



Cottonwood West Homeowners Association

BYLAWS OF THE COTTONWOOD WEST HOMEOWNERS ASSOCIATION

SECTION 1: Association shall refer to members of the Cottonwood West Homeowners Association as described in Protective covenants / legal description of Youngfield Village Subdivision.

SECTION 2: Member shall mean and refer to a person entitled to Membership as provided in the Covenants. Any Membership consisting of more than one person shall be considered as one Member and shall have one vote.

MEETING OF MEMBERS

SECTION 1: Annual Meetings shall be held in the spring of each calendar year as designated by the Executive Board. Notice of meeting shall specify the place, day and hour of meeting and be provided to all members within a reasonable period of time.

SECTION 2: Special Meetings of the Members shall be called by any board member or upon written request of Members who represent no less than one fourth of all the votes of the Membership.

SECTION 3: The Governing Board shall meet once a month for ten months a year. Meetings of the Governing Board are open to all members. Notice of meeting shall specify the place, day and hour of meeting, and be provided to board members within a reasonable period of time.

SECTION 4: A quorum shall consist of two thirds of the voting membership by voting in person or by proxy. If a quorum is not present, the meeting shall be adjourned and reconvene at such time as a quorum shall be present.

SECTION 5: Board Members may vote in person or by proxy. Proxy votes may be submitted directly to any board member. All votes shall be recorded in writing and filed as a permanent record.

GOVERNING BOARD

SECTION 1: The affairs of the Association shall be managed by an Executive Board (hereinafter referred to as the Board) of five Members of the Association. Board members shall serve a term of three years.

SECTION 2: Any person may be removed from the Board, with or without cause, by a majority vote of the Members of the Board, at a meeting called for that purpose. In the event of death, resignation or removal of a person, a successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of the predecessor.

SECTION 3: No person shall receive compensation for services rendered to the Association. Members may be reimbursed for actual expenses incurred in the performance of their duties.

NOMINATION AND ELECTION OF EXECUTIVE BOARD

SECTION 1: Nominations may be made from the floor at the Annual Meeting.

SECTION 2: Election to the Board shall be by a show of hands at the annual meeting. Persons receiving a majority vote shall be elected.

POWERS AND DUTIES OF THE GOVERNING BOARD

SECTION 1: The Governing Board shall have the power to enter into agreements with third parties in order to accomplish the purposes of the Association, as long as those agreements are within the guidelines of the covenants.

SECTION 2: The Board shall have the power to declare an office vacant in the event that a Member is absent from three consecutive regular meetings of the Board.

SECTION 3: It shall be the duty of the Board to keep a complete record of all its acts and affairs including financial information. The board shall provide the membership with an annual financial statement and copy of the annual tax return. The board is responsible for invoicing its members for annual dues and collecting the invoiced amount. All records of the Board are the property of the Association and shall be available to any Member upon request.

SECTION 4: The Board shall supervise all officers, agents and contractors of the Association and see that their duties are properly performed.

SECTION 5: The Board, with discretion and in the best interest of community, shall enforce the Covenants of the subdivision as recorded with Jefferson County in 1978, 1980, 1981, 2005 and any amendments thereto.

SECTION 6: The officers of the Board shall be President, Vice President, Secretary, Treasurer and Special Assistant. All officers shall serve as voting members of the Architectural Control Committee as designated in the Protective Covenants.

POWERS AND DUTIES OF BOARD MEMBERS

SECTION 1: The President shall preside at all meetings of the member and the Board; shall see that orders and resolutions of the Board are carried out; shall sign all contracts and promissory notes.

SECTION 2: The Vice President shall act in the place and stead of the President in the event of his/her absence, inability or refusal to act, and shall exercise and discharge other duties as may be required by the Board.

SECTION 3: The Secretary shall be responsible for the recording of all votes, minutes of all meetings and proceedings of the Board and of the Members. The Secretary shall make available all such records at each Board Meeting and to any Member upon request.

SECTION 4: The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association; disburse such funds as directed by the Board. The Treasurer shall be responsible for keeping accurate record of disbursement and income; and provide these records at each Board Meeting and to any Member upon request. The Treasurer shall file all necessary income tax forms.

SECTION 5: The Special Assistant shall perform duties as delegated by the Board.

These bylaws may be amended by the Board. Any change must be approved by a majority show of hands of the Membership present at the annual meeting.

In Witness whereof, we, being all of the Executive Board Members of the Cottonwood West Homeowners Association, have approved these Bylaws on March 3, 2005.