

**BY-LAWS  
OF  
DORY LAKES SUBDIVISION  
PROPERTY OWNERS ASSOCIATION**

**ARTICLE I**

- (1) **MEMBERSHIP.** The membership shall be comprised of all owners of real property in the Dory Lakes Subdivision. Multiple owners of a lot shall be joint and several. An owner or owners shall automatically become a member of the Association and shall remain a member for the period of ownership. If title to a lot is held by more than one person, the membership related to that lot shall be shared by all such persons in the same proportion of interests and by the same type of tenancy in which title of the lot is held. An owner shall be entitled to one membership, regardless of the number of lots owned. Each membership shall be appurtenant to the lot and shall be transferred automatically by conveyance of the lot.
  
- (2) **PRIVILEGES OF MEMBERSHIP.** All members will enjoy all the privileges of membership subject to the Protective Covenants, Articles of Incorporation, Architectural Rules and By—Laws of the Association and to such regulations as the Board of Directors may adopt from time to time.

**ARTICLE II**

- (1) **ANNUAL MEETING.** The annual meeting of the members of the Dory Lakes Subdivision shall be held on the third (3) Sunday of August of each year at a place and time so designated by the President.
  
- (2) **SPECIAL MEETINGS.** A special meeting of the members may be called by the President or by the Board of Directors. Special meetings of the members may also be called by members of not less than fifty percent (50%) of the current membership entitled to vote at the meetings. The notice of special meetings shall be in writing and shall state the date, place, time of the meeting and the purpose for which the meeting is called. No other business shall be transacted at such meetings except that which has been set forth in the notice unless all members in attendance consent thereto.
  
- (3) **NOTICE OF MEETINGS.** Notice of each meeting of the members, whether annual or special, shall be given not less than (10) nor more than fifty (50) days in advance of the date of the meeting and shall be in writing to all current members. Such notice shall be deemed delivered when deposited in the United States Mail, addressed to the member at member's last known address as it appears on the records of the Association, with postage thereon prepaid.
  
- (4) **ORGANIZATION.** The President or Vice President shall call meetings of members to order,

and shall act as Chairman of the meetings. In the absence of said officers, any member entitled to vote thereat may call the meeting to order and a Chairman for such meeting shall be elected. In the absence of the Secretary of the Association, any person appointed by the Chairman shall act as the Secretary of said meeting.

- (5) **VOTING.** There shall be only one (1) vote for each lot, regardless of the number of owners and any owner of more than one lot shall be limited to only one vote. Any owner who has not paid annual dues and any other assessment relative to their property shall NOT be allowed to vote. The vote of the member shall be cast in person or the vote may be by proxy executed in writing by the owner of said lot and sent to the President. No proxy shall be valid after said meeting. The election of directors shall be by ballot and upon the majority vote of all owners represented at the meeting.

### ARTICLE III

- (1) **MANAGEMENT, ELECTION AND TENURE.** The management and control of the Association shall be by the Board of Directors of the Association and shall consist of five (5) or (7) members who shall be elected at the annual meeting of the members by vote, as provided in these By—Laws. The Board shall be responsible for the appointment of all committees to fulfill the objectives of the Association. Board Members shall hold office, unless removed or have resigned, until their successor is appointed or elected. On a five member Board, three of the Directors shall be elected in odd numbered years and two of the Directors shall be elected in even numbered years. On a seven member Board, four of the Directors shall be elected in odd numbered years and three of the Directors shall be elected in even numbered years.
- (2) **REMOVAL OF DIRECTORS.** When the notice indicates the purpose, Directors may be removed at any meeting of the members, in manner provided in this section. The entire Board of Directors may or a lesser number may be removed, with or without cause, by a majority of at least two-thirds of the members present in person or by proxy then entitled to vote at an election of Directors.
- (3) **RESIGNATION.** Any officer may resign at any time by giving written notice thereof to the Board of Directors or to the President. Such resignation shall take effect on the date specified therein and no acceptance of the same shall be necessary to render the same effective.
- (4) **VACANCIES.** Vacancies among the Directors shall be appointed by the remaining members of the board and the term of office of any Director appointed shall expire at the time of the next annual meeting following such appointment.
- (5) **ORGANIZATION MEETING.** After each annual meeting the Board of Directors shall meet promptly for the purpose of selecting a President, Vice President, Secretary, Treasurer and Member(s) at Large and the transaction of any other business deemed necessary.
- (6) **REGULAR MEETING.** Regular meetings of the Board of Directors shall be held at such time or times as may be determined by the President or at any time designated by at least three members of the Board of Directors and shall meet no less than every three months. Any member of the board who misses two consecutive unexcused board meetings shall be

replaced as herein provided.

- (7) **QUORUM.** A majority of the number of Directors fixed by these By-Laws shall constitute a quorum for the transaction of business. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors as if all were present.
- (8) **COMPENSATION OF DIRECTORS.** No member of the Board of Directors shall receive compensation for acting in said capacity; provided, however, always (1) that reasonable compensation may be paid to any Director while acting as an agent or employee of the Association for services rendered in effecting one or more purposes of the Association; and (2) that any Director may, from time to time, be reimbursed for the actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.
- (9) **EMPLOYEES.** The Board of Directors shall be charged with the duty of employing, discharging and fixing salaries of any and all employees they may deem necessary for the proper conduct of the affairs of the Association.
- (10) **GROUNDS AND BUILDINGS.** The Board of Directors shall adopt rules for the regulation and use of the grounds and buildings of the Association.
- (11) **OVERRULING DIRECTORS.** The Board of Directors may be overruled only by a majority vote of all voting members present at the annual meeting or at a special meeting called for that purpose.
- (12) **COMMITTEES.** All committees shall be appointed by the President or the Board of Directors and in the absence of the appointment of any committee the Board of Directors shall act as that committee.

#### **ARTICLE IV**

- (1) **PRESIDENT.** The President shall be the Chief Executive Officer of the Association. He/she shall call and preside at all meetings of the members or Board of Directors and shall have the general and active management of the business of the Association. He/she shall see that all orders and resolutions of the Board of Directors are carried into effect. He/she shall sign all instruments in writing authorized by the Board of Directors or members at the annual meeting or any special meeting called for that purpose. He/she shall be an ex officio member of all committees.
- (2) **VICE PRESIDENT.** The Vice President shall perform such duties and possess such powers as may from time to time be assigned to him/her by the Board of Directors or by the President. In the absence or inability of the President, the Vice President shall perform the duties of the President. In the absence of both President and the Vice President a President pro tempore may be elected by the Board of Directors with all the duties and powers of the President.
- (3) **SECRETARY.** The Secretary shall give, or cause to be given notice of all meetings to all

members and to the Board of Directors and shall attend all such meetings and keep a record of their proceedings. The Secretary shall be the custodian of the seal of the Association and shall have the power to affix the same to all documents, the execution of which on behalf of the Association is authorized by these By—Laws, or by the action of the Board of Directors, and in general shall perform all duties incident to the office of Secretary, and such other duties as from time to time may be assigned to the Secretary by the Board of Directors or the President. He/she shall keep a full/complete list of all members and their addresses.

- (4) **TREASURER.** The Treasurer shall have charge of, custody of, and be responsible for all funds in the name of the Association in such banks or other depositories as shall be selected by the Board of Directors. The Treasurer shall collect, receive, and give receipts for all monies and securities belonging to the Association. He/she shall keep all financial records and accounts which shall be open to inspection by any member at any time. All checks disbursing money shall bear the signature of not less than two members of the Board of Directors. The Treasurer shall give bond, if required by the vote of the membership, for the faithful discharge of his/her duties if, and in such sum and with sureties as the membership may require (otherwise no bond shall be required). In the absence of either the Secretary or the Treasurer or both or their inability to perform the duties required of them, such duties may be performed by an Assistant Secretary or an Assistant Treasurer pro tempore appointed at any meeting.
- (5) **MEMBER AT-LARGE.** The Member(s) At-Large provides for an uneven number of Board Members and shall perform such duties and posses such powers as may be assigned to him/her by the President.

#### **ARTICLE V**

- (1) **MEMBERSHIP DUES.** All members shall pay the sum of SIXTY AND NO/100 DOLLARS (\$60.00) per year, annual dues, for their first lot owned and THIRTY AND NO/100 DOLLARS (\$30.00) for each additional lot, which shall become due annually on or before January 1<sup>st</sup> of each year.
- (2) **CHANGE IN DUES.** Any increase or decrease in annual dues or any special assessment levied by the Board must be ratified by a majority of the members present at the meeting.

## ARTICLE VI

- (1) **INDEMNIFICATION.** The Association shall indemnify any and all of its directors, officers, former directors, and former officers, or any person who may have served at its request as an officer or director against expenses actually incurred by them in connection with the defense of any action, suit, or proceeding in which they, or any of them, are made party or parties thereto, by reason of being or having been director, directors, officer or officers of the Association. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Laws, Agreement, vote of membership, or otherwise.

## ARTICLE VII

- (1) **EXECUTION OF INSTRUMENTS.** Only the President and Secretary shall have the power to execute on behalf of and in the name of the Association any deed, contract, bond, debenture, note, obligations, proxy, evidences of indebtedness or any other instrument requiring the signature of an officer of the Association, except for checks disbursing money and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer. Unless so authorized, no officer, agent or employee shall have any power or authority to bind the Association in any way, to pledge its credit, or to render it liable pecuniarily for any purpose or in any amount.
- (2) **SALE, LEASE OR EXCHANGE OF ASSETS OR PROPERTY.** If the Board of Directors shall adopt a resolution recommending the sale, lease, exchange or other disposition of any asset or property of the Association it shall be submitted to a vote at a meeting of members entitled to vote thereon, which may be either an annual or a special meeting. Written notice stating the purpose or purposes of the meeting shall be given to each member within the time and in the manner as provided for in the By-Laws for giving notice of meetings to members entitled to vote. At the meeting, the members may authorize such sale, lease, exchange or other disposition and may fix or may authorize the Board of Directors to fix any of the terms and conditions thereof and the consideration to be received by the Association therefore, if any. After such authorization by a vote of members, the Board of Directors, nevertheless, in its discretion, may abandon such sale, lease, exchange or other disposition of the assets or property without further action or approval by members.

**ARTICLE VIII**

(1) **FISCAL YEAR.** The fiscal year of the Association shall be August 1st to July 31st of each year.

**ARTICLE IX**

(1) **AMENDMENTS TO BY-LAWS.** The By-Laws of the Association shall be subject to alteration, amendment, or repeal, from time to time, and new By-Laws may be added by the affirmative vote of a majority of a quorum of the Board of Directors at any regular or special meeting held for that purpose.

**CERTIFICATE**

**THE UNDERSIGNED** hereby certifies that he is the duly elected and hereunto authorized President of the aforesaid Association, and that the foregoing By-Laws constitute a true and complete copy of the By-Laws of said Association presently in full force and effect.

IN WITNESS WHEREOF, the undersigned has executed this Certificate this \_\_\_\_ day of \_\_\_\_\_ 1998

By \_\_\_\_\_  
President

**ARTICLES OF INCORPORATION  
OF  
DORY LAKES SUBDIVISION PROPERTY OWNERS  
ASSOCIATION**

WHEREAS, the DORY LAKES SUBDIVISION PROPERTY OWNERS ASSOCIATION was formed as a non-profit corporation pursuant to the provisions of the Colorado Non-Profit Corporation Act under Dory Lakes Subdivision Property Owners Association's Articles of Incorporation dated July 29, 1974 filed and recorded in the office of the Secretary of the State of Colorado, and

WHEREAS, the Board of Directors of the DORY LAKES SUBDIVISION PROPERTY OWNERS ASSOCIATION, desire to amend, supplement and change said Articles of Incorporation dated July 24, 1974.

**ARTICLE I**

The name of the corporation is: DORY LAKES SUBDIVISION PROPERTY OWNERS ASSOCIATION, also known as Dory Lakes Property Owners Association and hereinafter referred to as DLPOA.

**ARTICLE II**

The period of duration of the DLPOA shall be perpetual.

**ARTICLE III**

The purpose of DLPOA shall be to hold title to and to manage on a non-profit basis the fishing ponds and greenbelt areas located in the Dory Lakes Subdivision, Gilpin County, State of Colorado; and to promote and provide for mutual assistance, enjoyment, entertainment and improvement of all real property in the aforesaid subdivision, and other such duties as may be required to maintain the quality of life and property value for the benefit of all property Owners of the subdivision.

To this end, the Board of Directors of the DLPOA shall have full power and authority to do all things necessary with respect to the management of said real property and in the enforcement of the regulations and rules set forth in the By-Laws of DLPOA and the Protective Covenants for said Dory Lakes Subdivision [as on file and recorded in the Clerk and Records office of Gilpin County, in book 268 at page 114]. DLPOA shall also have such other general powers as are specified in the Colorado Non-Profit Corporation Act.

## **ARTICLE IV**

DLPOA SHALL HAVE SUCH CLASSES OF MEMBERSHIP AS MAY BE PROVIDED BY THE By-Laws. Members shall be comprised of all owners of real property in the Dory Lakes Subdivision, Gilpin County, Colorado. Inasmuch as benefits of the DLPOA inure to all property owners, **membership is mandatory.**

## **ARTICLE V**

DLPOA shall have no share holders, and is not organized for profit. No member or member of the Board of Directors shall receive or be lawfully entitled to receive any corporation income and in no event shall any part of the funds or assets of DLPOA be paid as salary or compensation to, or distributed to, or inure to the benefit of any member of the Board of Directors or members of said DLPOA; provided, however, always (1) that reasonable compensation may be paid to any member or director while acting as an agent or employee of DLPOA for services rendered in effecting one or more purposes of DLPOA; and (2) that any member or director may, from time to time, be reimbursed for the actual and reasonable expenses incurred in connection with the administration of the affairs of DLPOA.

## **ARTICLE VI**

The Registered Office of DLPOA shall be P.O. Box 666 Black Hawk, Colorado, 80422 and the Registered Agent shall be David Hunter



## ARTICLE VII

The number of directors of DLPOA shall not be less than five (5) nor more than seven (7) in number, and shall be selected at the annual meeting of the members of DLPOA. The By-Laws may provide for standard terms for the Board of Directors and for the length of term of the directors thereof.

The Board of Directors may fill any vacancy occasioned by death or resignation of a director. A majority of the Board of Directors shall constitute a quorum. The Board of Directors shall adopt appropriate By-Laws which the By-Laws may be amended from time to time at a meeting of the Board of Directors held for that purpose. The name of the directors constituting the current Board of Directors of the DLPOA are:

<b>NAME</b>	<b>ADDRESS</b>
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David Hunter	76 West Dory Way Black Hawk, Co 80422
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## ARTICLE VIII

DLPOA shall have the power to make and alter By-Laws, not inconsistent with these Articles of Incorporation or with the laws of the State of Colorado, for the administration and regulation of the affairs of DLPOA. The By-Laws for DLPOA, subsequent to these Articles of Incorporation, shall be adopted by the Board of Directors and the power to alter, amend or repeal the By-Laws.

## **ARTICLE IX**

In the event of dissolution of DLPOA, the DLPOA properties shall, to the extent permitted by law where reasonably possible, be conveyed or transferred to a non-profit, association, trust or other organization, to be used for the common benefit of the Owners for similar purpose for which the DLPOA property was held by DLPOA. To the extent the forgoing is not possible, the DLPOA property shall be sold or disposed of and the proceeds from the sale or disposition shall be distributed first for the payments of debts and obligations incurred by DLPOA and then to the Owners of lots in the Dory Lakes Subdivision.

## **ARTICLE X**

The DLPOA, Directors, Officers and committee Members shall not be liable to any person for any action taken or for any failure to act if the action or failure to act was not a breach of the duty or loyalty, was done in good faith, and did not result in improper personal benefit to the party taking such action or failure to act.

## **ARTICLE XI**

These Articles of Incorporation supersede and cancel the Articles of Incorporation dated and executed July 29, 1974, including and amendments thereto.

The name and address of the incorporator of this corporation is Robert C. Oatman, 1559 High Point Circle, Black Hawk, CO 80422

Signed this 8 day of December 2011.

Signed:

William A. Cavanagh, President

ATTEST:

Signed:

Del Johnson, Vice-President

[This is an exact copy of ARTICLES OF INCORPORATION OF DORY LAKES  
SUBDIVISION PROPERTY OWNERS ASSOCIATION filed with the Secretary of the  
State of Colorado on \_\_\_\_\_ and recorded in the Gilpin County Records of  
the Gilpin County Clerk and Records Office].