

VENTANA COMMUNITY COVENANTS
Bylaws

Article 1

Principal Office

Section 1. **Principal Office.** The principal office of the corporation shall be located at Challenger Homes, 8605 Explorer Drive, Colorado Springs, Colorado 80920. The principal office may be changed by the board of directors. The corporation may also have offices at other places within or outside of Colorado as the board of directors may approve.

Article 2

Meetings of Directors

Section 1. **Annual Meeting.** An annual meeting of the directors of the corporation shall be held at a time and date stated in or fixed in accordance with a resolution of the board of directors. The annual meeting shall be held for the election of directors and the transaction of such other business as may properly come before it.

Section 2. **Regular Meetings.** Regular director meetings may be held at a time and date stated in or fixed in accordance with a resolution of the board of directors.

Section 3. **Special Meetings.** A special meeting of the directors may be called by the board of directors or by or at the direction of the president or chairperson of the board. A special meeting may also be called by the directors in accordance with Colorado law.

Section 4. **Notice of Meetings.** Notice of a meeting, whether annual, regular or special, shall include the place, date and time of the meeting and shall be mailed by first class mail no fewer than ten days, nor more than 60 days before the meeting. Notice of an annual or regular meeting shall include a description of any matter or matters that must be approved by the directors or for which directors approval is sought. Notice of a special meeting shall include a description of the purpose or purposes for which the meeting is called.

Section 5. **Voting by Directors.** All acts and resolutions of the directors shall be deemed adopted upon a favorable vote of a majority of the votes cast by directors qualified to vote. A member entitled to vote may vote or otherwise act in person or by proxy.

Section 6. **Quorum/Voting Groups.** Unless otherwise provided by law, 25 percent of the votes entitled to be cast on the matter by a voting group constitutes a quorum of that group for action on that matter.

Section 7. **Action Without Meeting.** Any action required or permitted to be taken at a Directors' meeting may be taken without a meeting if directors entitled to vote thereon unanimously agree and consent to such action in writing.

Section 8. **Meetings by Telecommunication.** Any or all of the directors may participate in an annual, regular, or special meetings of the directors, or the meeting may be conducted through the use of, any means of communicating by which all persons participating in the meeting may hear each other during the meeting. A person participating in a meeting by this means is deemed to be present in person at the meeting.

Section 9. **Written Ballots.** Any action that may be taken at any annual, regular, or special meeting of Directors may be taken without a meeting if the corporation delivers a written ballot to every member entitled to vote on the matter.

Article 3

Board of Directors

Section 1. **Size of Board.** The initial board of the corporation shall consist of 3 directors. Thereafter, the corporation shall have a board consisting of not less than 3 directors. The number of directors may be fixed or changed from time to time by the board of directors. A director need not be a resident of Colorado. Directors shall serve a term of one year. Directors may be elected for successive terms. The initial directors shall be:

Section 2. **Vacancies.** Vacancies on the board of directors may be filled for the unexpired term of the predecessor in office by a majority vote of the remaining directors at any meeting of the board of directors.

Section 3. **Power and Duties of the Directors.** The board of directors shall have control and general management of the affairs, property and business of the corporation and, subject to these bylaws, may adopt such rules and regulations for that purpose and for the conduct of its meetings as the board of directors may deem proper. The powers shall include but not be limited to the appointment and removal of the officers of the corporation.

Section 4. **Election of Directors.** The election of directors shall be at the annual meeting of the directors or such other method authorized by these bylaws.

Section 5. **Chairperson of the Board.** The board of directors shall elect a chairperson. The chairperson of the board shall preside at meetings of the board of directors.

Article 4

Officers and Duties

Section 1. **Officers.** The officers of the corporation shall consist of a chairperson of the board, a president, one or more vice presidents, a secretary and a treasurer. Any two or more offices may be held by the same person, except the offices of president and secretary. Officers shall be elected or appointed by the board of directors at the annual meeting of the directors. A vacancy in any office may be filled by the board of directors at any regular or special meeting called for that purpose.

Section 2. **Chairperson of the Board.** The chairperson of the board shall preside at all meetings of the directors and the board of directors, and may have any other powers and duties as may be conferred by the board of directors.

Section 3. **President.** The president shall, subject to the direction and supervision of the board of directors, be the chief executive officer of the corporation and shall have general and active control of its affairs and business and general supervision of its officers, agents and employees. The president shall have the authority to sign all contracts and other instruments on behalf of the corporation, except as the authority may be restricted by resolutions of the board of directors adopted from time to time.

Section 4. **Vice Presidents.** Vice presidents shall have the duties that the board of directors or the president may delegate to them from time to time. In the absence of the president or his or her inability to act, the duties and powers of the office shall be performed and exercised by a vice president.

Section 5. **Secretary.** The secretary shall have the responsibility for the preparation and maintenance of minutes of the directors' meetings and other records and information required to be kept by the corporation and for authenticating records of the corporation. The secretary shall perform all duties usually incident to the office of the secretary, those duties specified in these bylaws, and other duties that may from time to time be delegated by the board of directors.

Section 6. **Treasurer.** The treasurer shall have general supervision over the care and custody of the funds and securities of the corporation and shall deposit the same or cause the same to be deposited in the name of the corporation in the bank or banks, trust company or trust companies that the board of directors may designate. The treasurer shall keep or cause to be kept full and accurate accounts of all receipts and disbursements of the corporation and whenever required by the board of directors, shall render or cause to be rendered financial statements of the corporation.

Article 5

Amendment of Bylaws

Section 1. **Board Action.** The board of directors may amend the bylaws at any time to add, change, or delete a provision.

These Bylaws were adopted by the board of directors on the ____ day of _____ 2018.

Secretary