

STARK FARMS HOMEOWNERS ASSOCIATION

BY-LAWS

Now therefore, the By-Laws of Stark Farms Homeowners Association are hereby adopted as follows:

ARTICLE I

Definitions

Section 1. "Association" shall mean the association of all owners of lots in Stark Farms, Weld County, Colorado, which owners are referred to as "Members" herein.

Section 2. Properties shall mean all lots in Stark Farms in the recorded plat thereof in Weld County, Colorado, and shall include those areas variously described as open space.

Section 3. "Owner/Member" shall mean the record owner of fee simple title to any lot which is part of the properties. The Owner(s) of each lot shall have one vote per lot regardless of how many persons are the recorded owners of each lot.

Section 4. "Dues Paying Member" shall mean the Owner of any lot who has paid the annual dues then in effect. Such Dues Paying Member shall be entitled to all rights and privileges of the Association granted by the Declaration of Covenants, Conditions and Restrictions for Stark Farm P.U.D. and shall also include the privilege of holding office on the Board of Directors.

ARTICLE II

Meeting of Members

Section 1. The meetings of the Members shall be held annually in October. The agenda for the annual meeting shall include at least the election of Officers, establishment of annual dues for the upcoming year of operation, and a proposed budget for the upcoming year.

Section 2. Special meetings of the Members may be called at any time by the President, or by a majority of the Board of Directors, or upon written request of one-fifth of the Members.

Section 3. Notice of each special meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by copy of such notice, mailed not less than fifteen (15) days nor more than sixty (60) days before such meeting to each Member, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice, and shall be posted on the Association's website. Such notice shall specify the purpose, place, day and hour of the meeting.

Section 4. The presence at the meeting of Members or of proxies entitled to cast fifty-one (51) percent of the votes of the membership shall constitute a quorum. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote there at shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be represented.

Section 5. At all meeting of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his/her lot. Every proxy shall be limited to each meeting held or continuation thereof.

ARTICLE III

Board of Directors

Section 1. The affairs of this Association shall be managed by a Board of not less than three (3) nor more than five (5) non-delinquent dues paying Members of the Association, collectively known as the "Board". Each individually shall be deemed a "Director".

Section 2. The Members shall elect not less than three nor more than five (5) Directors who shall serve on a rotational basis, for continuity. There shall be two (2) three-year Directors, two (2) two-year Directors and one (1) one-year Director (or one director of each term for a three-person Board). At each annual meeting, the Members shall elect or re-elect Directors who shall serve.

Section 3. Any Director may be removed from the Board, with or without cause, by a two-third vote of the Members in attendance at any special meeting at which a quorum is established. Any Director may resign at any time giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4. In the event of the death, resignation or removal of a Director, his/her successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his/her predecessor.

Section 5. No Director shall receive compensation for any service he/she may render to the Association. However, any Director may be reimbursed, upon approval by a majority of the Board, for his/her actual expenses incurred in the performance of his/her duties.

Section 6. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the unanimous written approval of all other Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE IV

Nomination and Election of Directors

Section 1. Nominations for election for the Board of Directors shall be made from the floor at the annual meeting.

Section 2. Election to the Board of Directors shall be made by secret written ballot, or by a motion by acclamation for elections where there are no more candidates than open positions. At such election the Members or their proxies may cast, in respect to each vacancy, the number of votes they are entitled to exercise under the provisions of the Declaration of Protective Covenants. The person receiving the largest number of votes shall be elected.

ARTICLE V

Meetings of Directors

Section 1. Regular meetings of the Board of Directors shall be held at the discretion of the Board. Such meetings shall be posted to the Association website 72 hours in advance of the meeting and shall be open to the Members or their proxy.

Section 2. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two Directors, after not less than three (3) days' notice to each Director. Time and place notification shall be by individual emails and posted to the Association website.

Section 3. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VI

Officers and Their Duties

Section 1. The Officers of this Association shall be a President, Vice-President, Secretary and a Treasurer, who shall at all times be non-delinquent dues paying Members of the Board of Directors, and such other officers as the Board may from time to time by resolution create.

Section 2. The election of Officers shall take place at the annual meeting.

Section 3. The Officers of this Association shall be elected annually and each shall hold office until the next annual election unless he/she shall sooner resign, or shall be removed, or otherwise be disqualified to serve.

Section 4. Any Officer may be removed from office with or without cause by the Board. Any Officer may resign at any time giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. A vacancy in any office may be filled by appointment by the Board. The Officer appointed to such vacancy shall serve for the remainder of the term of the Officer he/she replaces.

Section 6. The duties of the Officers are as follows:

President: The President shall preside at all meetings of the Board of Directors and shall see that orders and resolutions of the Board are carried out.

Vice-President: 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 such other duties as may be required of him/her by the Board.

Secretary: The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses and emails, and shall perform such other duties as required by the Board.

Treasurer: The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall co-sign checks with any other Director authorized to sign Association checks; shall pay all general property taxes on common area properties of the Association and other general expenses; and shall present an annual statement of income and expenses at the April Membership meeting. Any checks in an amount over one thousand dollars (\$1000) shall be presented to the Board for approval.

Section 7. The Association may utilize professional management in performing its duties hereunder.

ARTICLE VII

Books and Records

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The By-Laws of the Association shall be available for inspection by any Member on the official website (www.StarkFarmsHOA.com) of the Association.

ARTICLE VIII

Amendments

These By-Laws may be amended by a vote of at least two-thirds of the quorum of Members present in person or by proxy at any duly convened meeting of the Members of the Association. Any such meeting shall be upon thirty-day advanced notice to the Association Members, which notice shall state the amendment to be voted upon.