

(1)

**BYLAWS
OF
HOLIDAY ACRES PROPERTY OWNERS ASSOCIATION**

**ARTICLE I
OBJECTIVES AND PURPOSES**

Section 1: PURPOSE. The purpose for which this nonprofit corporation (hereinafter the "Association") is formed is to provide for the operation of the development known as Holiday Acres, Archuleta County, Colorado. Any property which is currently subject to or elects to become subject to the Protective Covenants of Holiday Acres, Archuleta County, Colorado recorded May 17, 1974 in Book 137 at Pages 103-105, Reception No. 80066 of the records of Archuleta County Clerk and Recorder, and all amendments thereof, hereinafter collectively referred to as "the Covenants" shall be governed by the Association. The objective of the Association shall be to maintain an attractive residential community in Holiday Acres and to prevent nuisances, protect the value and amenities of the property and provide for the maintenance of common properties and facilities for the benefit of all present and future owners.

Section 2: COMPLIANCE REQUIRED. All present and future owners of the property described above shall be subject to the regulations set forth in these Bylaws. The acquisition of any lot in Holiday Acres which is subject to the Covenants will signify that these Bylaws are accepted, ratified and will be complied with.

**ARTICLE II
OFFICES**

Section 1: LOCATION. The offices of the Association shall be located in Pagosa Springs, CO.

**ARTICLE III
MEMBERSHIP**

Section 1: MEMBERSHIP. Every owner of a lot which is subject to the Covenants as shown by the records of the Archuleta County Assessor, shall be a member of the Association and shall remain a member for the period of ownership of a lot and shall be subject to the membership requirements of the Association.

-Voting Members: A Member of the Association shall be deemed a Voting Member if dues owed on any and all lots have been paid in full.

Section 2: ANNUAL MEETING. The Annual Meeting of the Association shall be held each year on the second Saturday in September at the principal office of the Association or such other location as shall be designated by the Board of Directors for the purpose of electing Association Directors, and Architectural Review Committee and such other business as may be brought before the meeting.

Section 3 : SPECIAL MEETINGS. Special meetings of the members, other than those regulated by statute, may be called at any time by the President or a majority of the Board of Directors. Such meetings may be held at such times or places as may be determined by a majority of the Board of Directors. Notice of such meetings, stating the purpose or purposes for which called, shall be served personally or by mail not less than ten days before the date set for such meeting. If mailed, it shall be directed to a member at his address as it appears in the records of the Association; but at any meeting at which all members shall be present, the giving of such notices