

EROA ANNUAL MEETING JULY 5, 2009

ARTICLE XII (3)

BYLAW AMENDED TO READ: (amendment in bold)

Before annual meetings, the Board of Directors shall appoint a committee of 3 members of the Association who shall nominate candidates for the Board to be elected at that election. The names of the candidates shall be submitted **on or before 45 days** before the election. Members may submit names of candidates other than those submitted by the Election Committee **on or before 45 days** prior to the election. Unless such names are submitted, no person shall be elected whose name is not so submitted unless no nominations are made, in which event the names of candidates shall be submitted at the election by the members. The Election Committee will oversee the election process in compliance with state law.

EROA ANNUAL MEETING MARCH 27, 2010

ARTICLE IV (3)(j)

BYLAW AMENDED TO READ: (amendment in bold)

To keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements and to permit examination thereof at reasonable times by each of the lot owners of the Association, and to cause a complete audit or financial review of the books **at least once every two years by a person selected by the Executive Board. Such person need not be a certified public accountant except in the case of an audit.**

EROA ANNUAL MEETING MARCH 26, 2011

ENACT ADDITIONAL BYLAW UNDER ARTICLE V

2. Restricted water fund. Thirty three and three tenths (33.3) percent of all membership dues collected on behalf of the Association shall be designated to this fund for expenses directly related to the maintenance and administration of the water augmentation plans as provided for in case nos. W-7903 and W-8107 in District Court, Water Division 1, State of Colorado. Income and expenses shall be accounted separate from any other fund. Expenditure from this fund for a purpose not directly related to water storage and delivery, maintenance and repair of the facility or legal issues concerning said water storage or water rights MUST be approved by a vote of the membership.

ARTICLE II – 3.

BYLAW AMENDED TO READ:

3. Voting. At every meeting of members, each member in good standing shall be entitled to vote in person or by proxy. Voting shall be based upon one (1) vote for each platted lot within the Subdivision owned by each lot owner. An owner of an undivided interest (joint or common) on and to a lot shall be required to designate one (1) person to vote his ownership interest in such lot. Such designation shall be in writing signed by the designer and shall be effective until revoked by written signed instrument. The aggregate of all the votes in all the lots shall be considered one hundred percent (100%) for voting purposes. ~~For the purpose of the bylaws the total number of lots in the entire Subdivision shall be calculated to be 690.~~ Cumulative voting is prohibited. As used in the bylaws, the words “undivided interest” or “ownership in the association” mean, for voting purposes, that fractional or percentage interest in and to the association.