

**ARTICLE IV
ACTION BY CONSENT**

1. **Action without a Meeting.** Any action required or which may be taken at a meeting of the Board of Directors of SRPOA, or by members of an executive or other committee, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by a majority of the directors, a majority of property owners, or a majority of the members of the executive or other committee, as the case may be, entitled to vote with respect to the subject matter there of.

2. **Meetings by Telecommunications.** Directors of SRPOA or of any committee designated by the Board of Directors may hold and participate in a meeting of the board or of such committee, by means of conference telephone, or similar method, provided all persons so participating can hear each other at the same time or by e-mail provided that all directors are addressees on the e-mail message concerning the issue at hand and that all directors include all other directors on any communication related to the issue.

**ARTICLE V
INDEMNIFICATION**

SRPOA, Inc. will maintain insurance indemnifying the Board of Directors, officers and other agents of SRPOA Inc.

**ARTICLE VI
EXECUTION OF INSTRUMENTS; LOANS, CHECKS, AND ENDORSEMENTS; DEPOSITS, PROXIES**

1. **Execution of Instruments.** The president and vice-president shall have the power to execute and deliver on behalf of and in the name of SRPOA any written instrument requiring the signature of an officer of SRPOA. No director, officer, agent, or employee shall have any power or authority to void actions of SRPOA in any way, to pledge its credit, or to render it liable peculiarly for any purpose or in any amount, except as authorized by these Bylaws or by resolution of the Board of Directors.

2. **Borrowing.** No loan shall be contracted on behalf of SRPOA and no evidence of indebtedness shall be issued, endorsed or accepted in its name, unless authorized by the Board of Directors.

3. **Checks and Endorsements.** All checks, drafts or other orders for the payment of money, obligations, notes, or other evidences of indebtedness and other similar instruments shall be signed or endorsed by the treasurer of SRPOA and, in his/her absence only, by the president of SRPOA, or by one other director appointed by the Board of Directors.

4. **Deposits.** All funds of SRPOA, not otherwise employed, shall be deposited from time to time to SRPOA's credit in such banks or other depositories as shall be determined by the Board of Directors. The board shall specify the officers or agents of SRPOA who shall have the power to make such deposits and to endorse, assign and deliver for collection or deposit checks, drafts, and other orders for the payment of money payable to SRPOA.

**ARTICLE VII
FISCAL YEAR**

The fiscal year of SRPOA, Inc. shall be the calendar year.

**ARTICLE VIII
SUNSET RIDGE PROPERTY OWNERS' ASSOCIATION, INC.'S BOOKS AND RECORDS**

1. **Corporation Books.** The books and records of SRPOA will be kept by the president.

2. **Names and Addresses of Property Owners.** Each property owner shall furnish to the president a current address to which notices may be directed and, if any property owner fails to do so, it shall be sufficient for any such notice to be directed to such property owner at his/her address last known to the president or his/her designee.

3. **Inspection of Books and Records.** Any property owner has the right upon written demand stating the purpose thereof, to examine in person or by agent or attorney, at any reasonable time and for any proper purpose, SRPOA's books and records of account, minutes, and record of property owners' voting rights and to make extracts there from.

4. **Distribution of Financial Statement.** Upon the written request of any property owner, the treasurer shall mail to such property owner the last annual and most recently published financial statements, charging the member only for reproduction and mailing costs.

5. **Audits of Books and Accounts.** SRPOA's books and accounts shall be audited at such times and by such auditors as shall be specified and designated by resolution of the Board of Directors.

**ARTICLE IX
EMERGENCY BYLAWS**

Subject to repeal or change by action of the property owners of SRPOA, the Board of Directors may adopt emergency bylaws in accordance with and pursuant to provisions of the Colorado Non profit Corporation Code.

ARTICLE X

AMENDMENTS

Subject to repeal or change by action of the property owners of SRPOA, the power to alter, amend, or repeal any Bylaws of SRPOA or adopt new bylaws shall be vested in the Board of Directors.