

WILD VIEW AT LITTLE GAYNOR
LAKE HOMEOWNERS ASSOCIATION, INC.

BY-LAWS

ARTICLE I

General

Section 1. Association. Wild View at Little Gaynor Lake Homeowners Association, Inc. ("Association") is a nonprofit corporation organized under the Colorado Nonprofit Corporation Act.

Section 2. Purpose. The purposes of the Association are set forth in the Articles of Incorporation as filed with the Colorado Secretary of State. The general purpose for which the Association is formed is to govern the real property which has been or will be subject to the Declaration of Covenants, Conditions, and Restrictions of the Association and all amendments and supplements thereto.

Section 3. Definitions.

- (a) "Articles" means the Articles of Incorporation of the Association, as the same may be amended from time to time, the provisions of which shall be applicable to the residents and owners of Lots at Wild View at Little Gaynor Lake.
- (b) "Association" means Wild View at Little Gaynor Lake Homeowners Association, Inc., a Colorado nonprofit corporation, its successors and assigns, the Articles, Bylaws, and Rules and Regulations of which shall govern the administration of the Wild View Project, the Members of which shall be all of the Owners, including Declarant or his designated corporate entity.
- (c) "Board" or "Board of Directors" means the governing body of the Association.
- (d) "Common Expenses" means (i) expenses of administration, operation and management of the Association and ordinary maintenance and repair of such properties for which the Association has been given responsibility; and (ii) expenses authorized or required under the Declaration.
- (e) "Declarant" means the Declarant named in the Declaration, and his successor or successors, including the corporate entity as may be specifically identified by Declarant in a written notice duly recorded in the records of the Clerk and Recorder of the County of Boulder, Colorado.
- (f) "Declaration" means the Declaration of Covenants, Conditions, and Restrictions of the Association, and all amendments and supplements thereto.
- (g) "General Common Properties" shall mean and refer to all land improvements, and other properties heretofore or hereafter owned or in the possession of or maintained by the Association.
- (h) "Member" shall be as defined in the Articles of the Association.
- (i) "Property" means the real property and all improvements now or hereafter located thereon which are subject to the Declaration.
- (j) "Rules and Regulations" means the rules and regulations adopted by the Board pursuant to the terms of the Declaration, as the same may be amended from time to time.

Unless the context shall otherwise require or unless otherwise defined herein, all terms used in these Bylaws shall have the same definitions as set forth in the Declaration.

Section 4. Registered Agent and Office. The Association shall maintain a Registered Office and a Registered Agent in the State of Colorado as required by the Colorado Nonprofit Corporation Act. Such Registered Office or Registered Agent may be changed from time to time as provided in the Colorado Nonprofit Corporation Act.

ARTICLE II

Membership, Voting, Quorum, Majority of Owners, Proxies

Section 1. Membership. Every person or entity who is an Owner of a fee or undivided interest in any Lot within the Property shall automatically be a Member of the Association, provided that any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a Member. The Association shall have two (2) classes of voting membership:

Class A. Class A Members shall be all Owners, except the Declarant, and shall be entitled to one vote for each Lot owned.

Class B. The Class B Member shall be the Declarant. The Class B Member shall be entitled to four votes for each Lot owned. The Class 6 membership shall cease and be converted to Class A membership, at such time as the Class B Member voluntarily converts his Class B membership to Class A membership in the Association or ceases to own any Lots.

Section 2. Voting. Members, Class A and Class B inclusive, shall be entitled to vote on all matters submitted to a vote of the membership of the Association. The allocation of votes and method of exercise shall be as set forth in the Declaration and the Articles. Cumulative voting by Class A Members in the election of members of the Board shall not be permitted. Voting by mail shall be allowed in the manner provided in the Colorado Nonprofit Corporation Act. Votes by mail shall have the same effect as votes by written proxy.

Section 3. Quorum. Except as otherwise provided in these Bylaws, the presence, in person or by proxy, of Members holding one-third (1/3) of the votes entitled to be cast on the matter to be voted upon shall constitute a quorum at a meeting of the Members.

Section 4. Majority of Members. Unless otherwise required by law, the Declaration, the Articles, or these Bylaws, the affirmative vote of a simple majority of those present in a meeting where a quorum in attendance, whether in person or by proxy, shall be necessary to transact business, take actions, and adopt decisions binding on all Members.

Section 5. Proxies. (As amended 6/17/03) Votes may be cast in person or by written proxies. Proxies must be filed with the Secretary before or at the appointed time of each meeting. All proxies must be in writing and witnessed and may be either general or for a particular meeting. A proxy holder need not be an Owner or a Member.

ARTICLE III

Meetings

Section 1. Place of Meeting. Annual and special meetings of the Members shall be held at such suitable place or places within the State of Colorado which are convenient for the Members, as determined by the Board.

Section 2. Annual Meetings. The annual meetings of the Association shall be held each year on such date as shall be selected by the Board, provided that such meeting shall occur no later than five (5) months after the end of the Association's fiscal year. At such meetings, the Members shall transact such business of the Association as shall properly come before the meeting, including election of members of the Board. The first annual meeting shall be called by the initial Board Within one (1) year after the Lot is conveyed by Declarant to an Owner other than Declarant.

Section 3. Special Meetings. The President or the Board may call a special meeting of the Members at any time, and it shall be the duty of the President to call a special meeting within thirty (30) days after the receipt of a written request(s) signed by Members or proxies representing at least thirty-three percent (33%) of the total votes of the Class A members. No business shall be transacted as a special meeting except as stated in the notice without the consent of the Members representing at least sixty six percent (66%) of the total votes of the Association.

Section 4. Notice of Meetings; Waiver of Notice. Written or printed notice of each annual or special meeting of the Members shall be given to each Owner of record, which notice shall state the day, place, and hour of the meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called. A written waiver of notice signed before, at, or after any meeting of the Members shall be the equivalent to giving notice. The certificate of the Secretary that notice was properly given as provided in these Bylaws shall be prima facie evidence thereof. Notices shall be given at least seven (7) calendar days, but not more than thirty (30), days in advance of any meeting. Notices shall be deemed given and received upon deposit thereof in regular United States mail, postage prepaid, addressed to the Members at their addresses appearing in the membership records of the Association.

Section 5. Adjourned Meetings. If any meeting of Members cannot be convened because a quorum has not attended, or if the business at the meeting cannot be concluded, the Members who are present, either in person or by proxy, may adjourn the meeting; from time to time without further notice, until a quorum is present or the business of the meeting is concluded, for a period not to exceed ten (10) days for anyone adjournment. At such adjourned meeting at which a quorum is present or represented, any business may be transacted which could have been transacted at the meeting as to which notice was originally given.

Section 6. Order of Business. The order of business at all meetings of the Members shall be as follows:

- (a) Roll call.
- (b) Proof of Notice of meeting or waiver of notice.

- (c) Reading and approval of minutes.
- (d) Reports of officers.
- (e) Reports committees.
- (f) Election of directors (annual meetings only)
- (g) Unfinished business.
- (h) New business.
- (i) Adjournment.

Section 7. Action without Meeting. Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the Members of the Association entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the Members and may be stated as such in any articles or documents filed with the Secretary of State of Colorado under the Colorado Nonprofit Corporation Act.

ARTICLE IV

Board of Directors

Section 1. Association Responsibilities. The Members will constitute the Association, which will have the responsibility of administering the Property through a Board of Directors.

Section 2. Performance of Functions by Declarant. Anything in these Bylaws to the contrary notwithstanding, so long as Declarant shall be an Owner of more than one (1) Lot, the rights, duties, and functions of the Board shall, at Declarant's option, be exercised by Declarant, by and through those persons named as directors in the Articles or their successors as appointed by Declarant.

Section 3. Number and Qualification. (As amended 6/17/03) The affairs of the Association shall be managed and governed by a Board composed of an odd number of not less than three (3) nor more than seven (7) directors. The number of directors may be increased or decreased by amendment to these Bylaws; provided, however, that the number of directors shall not be reduced to less than three (3) nor increased to no more than seven (7) and shall always be an odd number from three (3) to seven (7). Until so increased or decreased, the Association shall have five (5) directors. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director. Subject to the provisions of Section 2 of this Article IV, the initial Board shall consist of those individuals named as such in the Articles and their successors, and the initial directors shall serve until the first election of directors at an annual meeting of the Members and until their successors shall be duly elected and qualified.

Section 4. Powers and Duties. The Board, on behalf of the Association, shall have the rights, powers, and duties described below, which are in addition to and not in limitation of any other power and duties of the directors:

- (a) To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations, and all other provisions set forth in the Declaration;

- (b) To establish, make, and enforce compliance with such reasonable Rules and Regulations as may be necessary for the operation, use, and occupancy of the Property, with the right to amend the same from time to time. Such Rules and Regulations shall be adopted, amended, or repealed as provided in the Declaration. A copy of such Rules and Regulations and any amendments thereto shall be delivered or mailed to each Member promptly upon the adoption thereof;
- (c) To keep under surveillance and in good order, condition, and, except as otherwise provided in the Declaration, repair all items of personal property owned by the Association and used in the enjoyment of the Property;
- (d) To obtain and maintain to the extent possible all policies of insurance required by the Declaration;
- (e) To periodically fix, determine, levy, and collect the assessments to be paid by each of the Members toward the gross expenses of the Association; to levy and collect Common Expense assessments; to adjust, decrease, or increase the amount of the assessments; to credit any excess of assessments over expenses and cash reserves to the appropriate Members against the next succeeding assessment period or to refund such excess assessments Members as provided the Declaration; and to levy and collect special assessments. All assessments shall be made and Members notified in the manner as provided in the Declaration, shall be in statement form, and shall set forth in reasonable detail the various expenses for which the assessments are being made;
- (f) (As amended 6/17/03) (i). To levy penalty assessments by imposing penalties and fines on a Member for each violation of, or act of noncompliance with, the Declaration, Articles, these Bylaws, and Design Review Guidelines. The penalties shall be assessed as follows: written notice shall be sent by certified mail to the Member not in compliance. If the Association obtains no resolution or compliance 60 days after the date of such mailing, a fine of \$250.00 shall be imposed on the non-complying Member. If no resolution or compliance is obtained 120 days after the date of initial written notice, an additional fine of \$250.00 shall be imposed. If no resolution or compliance is obtained 180 days after the date of initial written notice, an additional and final fine of \$500.00 shall be imposed and a lien for the total amounts of the fines shall be filed with the Clerk and Recorder's office for Boulder County. The above fine schedule may be imposed only once a year for each separate violation. (ii). To collect delinquent assessments, interest and late charges by suit or otherwise and to enjoin or seek damages from a Member as is provided in the Declaration, these Bylaws, or by law. (iii). To assess and collect reasonable attorneys' fees and costs in enforcing the provisions of the Declaration, Bylaws, Design Review Guidelines, the Articles, or as is otherwise provided by law.
- (g) To protect and defend the Property from loss and damage by suit or
- (h) To borrow funds and to give security therefore in order to pay for any expenditure or outlay required pursuant to the authority granted by the Declaration, the Articles, or these Bylaws and to execute any instruments creating or evidencing such indebtedness or security therefore as the Board may deem necessary or desirable, subject to restrictions set forth in the Declaration and Articles;
- (i) To enter into contracts as directors or through the duly elected officers.

- (j) To establish bank accounts which are interest bearing or noninterest bearing, as may be deemed advisable by the Board;
- (k) To keep and maintain detailed, complete, and accurate books and records showing in chronological order all the receipts, expenses or disbursements of the Association in appropriate specificity and itemization; to permit inspection thereof during convenient weekday business hours by any of the Members, their mortgagees, or their respective authorized representatives; and, upon affirmative vote of Members representing at least two-thirds (2/3) of the votes in the Association present in person or by proxy and entitled to be cast, to cause a complete audit to be made of the books and accounts by a competent Certified Public Accountant;
- (l) To prepare and deliver to each Member at least ten (10) days prior to each Annual Meeting, a financial statement summarizing all receipts, expenses, and disbursements since the last such statement;
- (m) To suspend the voting rights or to take any other action authorized by Association documents or CICA upon delinquency in the payment of any assessment or for failure to comply with any other provisions of the Declaration, Articles, these Bylaws, or the Rules and Regulations.
- (n) In general, to carry on the administration of the Association and to further the purposes of the Association as stated in the Declaration and the Articles, and to do all of those things necessary, convenient, or desirable in order to carry out the governance and operating of the Property.

Section 6. Managing Agent. The Board may employ a Managing Agent for the Association to perform such duties and services as it shall authorize. Such Managing Agent may be either an individual or a professional management company, whichever the Board determines to be able to best serve the interests of the Association. The Board may delegate to the Management Agent all or any of the powers and duties granted to the Board, but notwithstanding such delegation, the Board shall not be relieved of any responsibility under the Declaration. A Managing Agent under contract with the Association may be required to post a fidelity bond in such amount as determined by the Board as a condition of such management contract, if such contract requires the handling of funds of the Association.

Section 7. Election and Term of Office. (As amended 6/17/03) Except as provided in Section 2 of this Article IV, members of the Board shall be elected by a majority of the Members voting at the annual meetings. The term of each director's service shall extend until his successor is duly elected and qualified or until he is removed in the manner hereinafter provided. At the first annual meeting of the Members, one (1) member of the Board shall be elected for a term of one (1) year, one (1) member of the Board shall be elected for a term of two (2) years, with the remaining director elected for a term of three (3) years. Upon the expiration of these initial terms, directors elected thereafter shall be elected for a two (2) year term. In the event the number of Directors is increased, then those additional Directors shall be elected to serve in staggered terms as well, the length of term to be determined at the time of the election.

Section 8. Vacancies. Except as provided in Section 2 of this Article IV, vacancies in the Board caused by any reason other than an increase in the number of directors or the removal of directors by a vote of the Members shall be filled by a vote of the remaining directors, even though they may constitute less than a quorum. Each director so elected shall serve for the unexpired term of his predecessor in office.

Any directorship to be filled by reason of an increase in the number of directors shall be filled by a vote of the majority of the Members at a meeting called for that purpose at the annual meeting.

Section 9. Removal of Directors. Subject to the provision of Section 2 of this Article IV, at any duly called annual or special meeting of the Association, any one or more of the directors may be removed, with or without cause, by a majority of Members; and a successor may then and thereby be elected to fill the vacancy thus created. Any director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting.

Section 10. Annual Meeting. The annual meeting of the Board shall be held within five (5) business days after each annual meeting of the Members for the purpose of electing officers and conducting such other business as may come before the meeting. Notice of the time and place of each annual Board meeting shall be given to each director personally or by mail, telephone, or telegraph at least three (3) days prior to the meeting.

Section 11. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the directors, but at least two (2) such meetings shall be held each year. Notice of regular meetings of the Board need not be given to the Members, although meetings of the Board shall be open for attendance by Members in good standing.

Section 12. Special Meetings. Special meetings of the Board may be called by the President on his own initiative upon three (3) days' prior notice given personally, or by mail, telephone, or telegraph to the address of each director appearing on the books of the Association, which notice shall set forth the time, place, and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and on like notice upon receipt of a written request to call such a special meeting signed by at least one-third (1/3) of the directors.

Section 13. Waiver of Notice. Any director may submit a written waiver of notice of any meeting of the Board, either before, at, or after such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof unless attendance is for the express purpose to object to the transaction of business because the meeting was not lawfully called to or convened. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 14. Board of Directors Quorum. At all meetings of the Board, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of a majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board. If less than a quorum is present at any meeting of the Board, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting as originally called by be transacted without further notice.

Section 15. Compensation. The members of the Board shall serve without salary or compensation, provided the directors shall be reimbursed for all expenses incurred in their capacity which have been authorized by the Board. All actions of members of the Board taken in good faith and using reasonable care and prudent business judgment shall be without recourse by the Association or any Member.

Section 16. Action Without Meeting. Any action required or permitted to be taken at a meeting of the Board may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the members of the Board. Such consent shall have the same force and effect as a unanimous vote of the Board and may be stated as such in any Articles or documents filed with the Secretary of State of Colorado under the Colorado Nonprofit Corporation Act.

Section 17. Telephonic Meetings. Members of the Board or any committee designed by the Board may participate in any regular or special meeting of the Board or committee by means of a telephone conference or similar communications equipment, by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

ARTICLE V

Officers

Section 1. Designation. The officers of the Association shall be Members of the Association in good standing and shall be comprised of a President, one or more Vice- Presidents, a Secretary, and a Treasurer, all of whom shall be elected annually. In addition, the Board may elect or appoint an Assistant Secretary, an Assistant Treasurer, and such other officers and agents as the Board may deem appropriate. Any two or more offices may be held by the same person except the offices of the President and Secretary; and, officers may hold a position as a member of the Board concurrently.

Section 2. Election of Officers. The officers of the Association shall be elected annually by the Board at the annual meeting of the Board and shall hold office at the pleasure of the Board.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the Association and serve as Chairman for the Board. The President shall have all of the general powers and duties which are usually vested in the office of the president of a nonprofit corporation including, but not limited to, the power to appoint, from time to time, committees from among the Members as may be deemed appropriate to assist in the conduct of the affairs of the Association or as may be established by the Board or by the Members of the Association at any regular or special meetings. The President must be elected by and from the Board.

Section 5. Vice-President. The Vice-President shall have all the powers and authority and shall perform all the functions and duties of the President in the absence of the President or in the event of the President's inability for any reason to exercise such powers and functions or to perform such duties. If neither the President nor the Vice-President is able to act, the Board shall appoint some other member of the Board to do so on an interim basis. The Vice-President shall also perform such duties as are imposed upon him by the President or the Board. The Vice-President must be elected by and from the Board.

Section 6. Secretary. The Secretary shall keep the Minutes of all the meetings of the Board and of all meetings of the Association. The secretary shall have charge of

such books and papers as the Board may direct and shall, in general, perform all the duties incident to the office of Secretary. The Secretary shall comply and keep up to date at the principal office of the Association (or at a location approved by the Association) a complete list of Members and their last-known addresses as shown on the records of the Association. Such list shall also show opposite each Member's name the number or other appropriate designation of that portion of the Property owned by such Member. Such list shall be open to inspection by Members and other persons lawfully entitled to inspect the same at reasonable times during the regular business hours. Assistant Secretaries or a Recording Secretary shall have the same duties and powers, subject to supervision by the Secretary.

Section 7. Treasurer. The Treasurer shall have the responsibility for Association funds and securities, shall keep the financial records and books of account of the Association, and shall be responsible for keeping full and accurate accounts of all receipts and disbursements of money and other valuable effects in the name and to the credit of the Association in such depositories as may from time to time be designated by the Board. Upon Board approval, the Treasurer may enlist the professional assistance of a professional management group, an accounting firm or office of a Certified Public Accountant for preparation of financial reports.

ARTICLE VI

Amendments

Section 1. Bylaws. These Bylaws may be amended from time to time by the Members of the Association, but no amendment shall be effective unless approved at a duly authorized meeting called for such purpose, with a Quorum declared, by Members representing at least a majority of the votes present in person or by proxy and entitled to be cast, and each notice of any meeting thereof shall specify the nature and text of any proposed amendment or amendments.

ARTICLE VII

Mortgages and Leases

Notice of Association. Every Owner who leases, transfers, or Mortgages any interest in any portion of the Property shall notify the Association by giving the name and address of his Mortgagee, purchaser, transferee, or tenant to the Secretary of the Association. The Association shall maintain such information in its records.

ARTICLE VIII

Miscellaneous

Section 1. Proof of Ownership. Except for those Owners who initially purchase a portion of the Property from Declarant, every person becoming an Owner shall immediately furnish to the Board a photocopy or a certified copy of the recorded instrument vesting in that person such ownership, which instrument shall remain in the files of the Association, and the Association shall be entitled to rely upon such instrument to determine ownership and voting rights within the Property. A Member shall not be deemed to be in good standing nor shall he be entitled to vote in any annual or special meeting of Members unless this requirement is first met.

Section 2. Character of Association. The Association is not organized for profit. No Member, Director, officer, or agent of the Association may receive any property or funds except, however, (i) that reasonable compensation may be paid services rendered in effecting one or more of the purposes of the Association, and (ii) for reimbursal for actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

Section 3. Conveyances and Encumbrances. Association property may be purchased, conveyed, or encumbered for security of monies borrowed by authority of the Association or the Board. Conveyances or encumbrances shall be by instrument executed by the President or Vice-President, and by the Secretary or Treasurer.

Section 4. Inspection of Records. Any Member or Mortgagee may inspect the financial records of the Association at convenient weekday business hours and upon ten (10) days' notice to the Board or Managing Agent, if any. Upon payment of a reasonable fee, not to exceed Fifty and No/100ths Dollars (\$50.00), any Member shall be furnished with a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Member, or an estoppel certificate.

ARTICLE IX

Noncompliance

Section 1. Suspension of Privileges. In the event of an alleged violation of the Declaration, the Articles, these Bylaws, or the Rules and Regulations of the Association, and after written notice of such alleged violation is given to the Member alleged to be in default ("Respondent") in the manner herein provided, the Board shall have the right, after affording the Respondent an opportunity to be heard upon such violation; and upon an affirmative vote of a majority of all directors, to take any one or more of the following actions: (1) to levy a penalty assessment as provided in the Declaration; (ii) to suspend such Members voting privileges; or (iii) to record a notice of noncompliance against that portion of the Property owned by or occupied by the Respondent in the records of the Clerk and Recorder of Boulder County. Any such suspension shall be for a period of not more than sixty (60) days for any noncontinuing infraction. If there is a continuing infraction (including nonpayment of any assessment after it becomes delinquent), suspension may be imposed for so long as the violation continues. The failure of the Board to enforce the provisions of the Declaration, the Articles, these Bylaws, the Rules and Regulations, or the decisions or resolutions of the Association or the Board shall not constitute a waiver of the right to enforce them thereafter. The remedies set forth above and otherwise provided by these Bylaws or under the Community Interest Ownership Act of 1992, as amended, shall be cumulative and none shall be exclusive. However, any Member must exhaust all available internal remedies of the Association prescribed by these Bylaws or by the Rules and Regulations of the Association before that Member may resort to a court of law for relief with respect to any alleged violation.

Section 2. Notices. Any notices, demands, or other communications required or permitted to be given by any provision of this Article IX shall be given in writing, delivered personally or deposited with the U.S. Postal Service for delivery, postage prepaid, both by regular first class mail and by certified mail, return receipt requested, addressed to the person for whom intended at the address then appearing in the records of the Association for such person. Notice shall be considered given when personally delivered or if mailed, shall be considered received

on the earlier of the day on which such notice is actually received by the party to whom it is addressed or on the third day after such notice is mailed first class in the regular U.S. Mail, postage prepaid.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands this 14th day of November 1994 to these the By-Laws for Wild View at Little Gaynor Lake Homeowners Association, Inc.

INITIAL BOARD OF: DIRECTORS:

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Article X was added, apparently during the first 2 years of the HOA existence.

ARTICLE X

Budget

The Executive Board shall prepare a proposed annual budget for the upcoming fiscal year at least four months prior to the end of the current fiscal year. As set forth in Article 10, section 10.2 of the Declaration, within thirty (30) days after adoption of any proposed budget for the common interest community, the executive board shall mail, by ordinary first class mail, or otherwise deliver a summary of the budget to all the Owners and shall set a date for a meeting of the Owners to consider ratification of the budget not less than fourteen (14) and not more than sixty (60) days after mailing or other delivery of the summary. Unless a majority of the Owners present or represented by proxy at the meeting vote to reject the budget, the budget is ratified whether or not a majority is present. In the event the budget is rejected, the periodic budget last ratified by the Owners must be continued until such time as the Owners ratify a subsequent budget proposed by the Executive Board.