

ARTICLE I

MEMBERSHIP AND DIRECTORS' MEETINGS

1. The annual meeting of the Association shall be held in the month of October each year for the election of officers and other members of the directorate, and for the consideration of such other business as may properly come before it. The annual meeting shall be held in Colorado Springs, Colorado, or at such other place as the Board of Directors shall specify in the notice of such meeting. In addition to the annual meeting the Association shall hold regular quarterly meetings during the months of January, April, July and October.

2. The announcement of the date of the annual or any quarterly meeting shall be made by written notice to all members of the Association at least ten (10) days in advance of said meeting. Special membership meetings of the Association may be called at any time at the request of the president or the vice president in his absence, or at the request of the majority of the members of the Board of Directors, or upon written request of fifteen percent (15%) or more of the Association membership entitled to vote. Such written request shall state the purpose or purposes of the meeting, and be delivered to the president or any officer of the Association. Written notices shall be mailed to all members not less than ten (10) days prior to the date of any such meeting.

3. The Board of Directors shall hold meetings at dates and places to be fixed by the Board of Directors, provided the annual meeting of the Board of Directors shall be held immediately following the annual membership meeting. Special meetings of the Board of Directors may be called by the President, Vice President, or a majority of the Board of Directors, in the absence of the President.

4. At all meetings of the Board of Directors, a majority of the Board shall constitute a quorum for the purpose of voting, and any action may be approved by a majority of the Board of Directors present and voting.

5. At all annual meetings of the general membership, a majority in number of the members present in person or by proxy shall be necessary and sufficient to constitute a quorum for the purpose of voting and acting upon business presented at such meeting. At all quarterly or special membership meetings, twenty percent (20%) of the general membership present in person or by proxy shall be necessary and sufficient to constitute a quorum for the purpose of voting and acting upon business presented at such meetings.

6. The vote at regular or special meetings may be taken verbally on all questions, but when one-fifth (1/5) of the membership present demand a "yea" or "nay" vote to be taken by the Association, it will be done accordingly by written ballot, "yea" or "nay" to be followed by the individual voting member's signature.

7. The order of business at the annual meeting shall be as follows:

- (a) Calling meeting to order
- (b) Reading minutes of previous meeting
- (c) Treasurer's report
- (d) Reports of standing committees
- (e) Reports of special committees
- (f) Reports of officers
- (g) Communications
- (h) Unfinished business
- (i) New business
- (j) Presentation and balloting for applications for membership
- (k) Presentation by nominating committee of candidates for election
- (l) Election of President, Vice President, Treasurer, Secretary and Board of Directors.

ARTICLE II
DIRECTORS

1. The affairs of the Association shall be directed by a Board of Directors which shall consist of at least three (3) but not more than eleven (11) persons elected at the annual meeting of members to hold office for two (2) years or until their successors have been elected. One half (1/2) of the Board of Directors shall be elected each year at the annual membership meeting. The Board of Directors shall consist of the President, Vice President, Recording Secretary, Treasurer, and not less than three (3) nor more than eleven (11) Directors. The President shall be the Chairman of the Board of Directors and shall preside at all meetings of the Board of Directors.
2. Vacancies in the Board of Directors by reason of death, resignation or other causes shall be filled by the remaining directors choosing from among the membership a Director to fill the unexpired term.
3. The Board of Directors shall control and manage the property and the finances of the Association consistent with the Articles of Incorporation, these By-Laws and the laws of the State of Colorado.
4. Funds of the Association may be withdrawn from the authorized depository only upon order of the Board of Directors, and upon the signatures of the Treasurer and the President or in the President's absence, the Vice President and the Treasurer.
5. The Board of Directors shall require the Treasurer of the Association to execute to the Association bond in such sum and with surety or sureties as the bond may direct, and including responsibility for negligence and any other action or omission in the performance of his duties as custodian of the funds and securities of the Association.
6. Directors of the Association may receive such salary or compensation for their services as Directors of the corporation as may be determined from time to time by a majority of the members of the Board of Directors.
7. The Board of Directors, between the quarterly meetings and the annual meetings, shall have the general power to conduct the affairs and business of this Association provided, however, any and all business transacted between said quarterly meetings and annual meetings shall be reported to the membership at the next annual meeting or any special meeting called for that purpose. The Board of Directors shall not have power to vote expenditures over and above the agreed upon budget as provided through annual assessment.
8. The Board of Directors shall have power to make and levy such assessment as shall be necessary for the furtherance of the purposes of the Association.

ARTICLE III
OFFICERS

1. The officers of this Association shall consist of a President, one or more Vice Presidents, a Recording Secretary, and a Treasurer, and such other officers as shall from time to time be chosen and appointed by the Directors. Any two offices may be held by one person except the office of President and Secretary. Each of said officers shall serve for the term of one (1) year or until the next annual election unless removed sooner by the Board of Directors. Any vacancies occurring during the year in any of the offices above enumerated shall be filled by a majority vote of the Board of Directors.

2. A vacancy shall be declared by the President if or when an officer has been absent for three (3) consecutive meetings without just or sufficient cause or without having been excused by the President.

3. An officer may be removed from office for inattention to his duties or for conduct unbecoming an officer, subject to trial before the membership at a regular or special meeting after fifteen (15) day's notice in person or by registered mail. Officers shall be elected at the annual meeting of the Board of Directors and the officers shall assume the duties of their respective office immediately upon election.

4. The President shall supervise the executive affairs of the Association and shall make a quarterly report thereof at the quarterly meeting; he shall preside at all membership meetings of the corporation; he shall be ex-officio member to all committees; without power to vote except in the case of a tie vote, unless otherwise provided by the By-Laws. The president shall appoint such committees as are necessary to carry out the function and purposes of this Association.

5. The Vice President shall perform all the duties and functions of the President in his absence.

6. The Secretary shall:

(a) Record all the proceedings of the meetings of the members and the Board of Directors.

(b) Cause all notices to be duly given in accordance with the provisions of these By-Laws and as required by statute.

(c) Be custodian of the records and of the seal of the Association, and cause such seal to be affixed to all certificates representing membership in the Association prior to the issuance thereof, and to all instruments, the execution of which on behalf of the Association under its seal have been duly authorized in accordance with these By-Laws.

(d) See that the lists, books, reports, statements, certificates and other documents and records required by statute are properly prepared, kept and filed.

(e) Have charge of the membership books of the Association and cause said books to be kept in such a manner as to show at any time the status of membership of the Association, the names alphabetically arranged and the addresses of the members of the Association or record thereof and the time when each became such member; and exhibit at all reasonable times to any member, upon application, the original or duplicate membership register.

(f) Sign certificates representing membership in the Association, the issuance of which shall have been duly authorized.

(g) In general, perform all duties incident to the office of the Secretary, and such other duties, as may be compatible to those of an Association Secretary, as may be assigned by the Board of Directors or the President.

(h) It shall be the duty of the Secretary to compile and distribute the Annual Report.

(i) In the event the Secretary shall be incapacitated by illness, or other cause, for a temporary period, the Secretary will appoint someone to make the necessary reports and carry out the designated secretarial duties.

7. The Treasurer shall:

(a) Have charge of and supervision over, and be responsible for the funds, securities, receipts and disbursements of the Association.

(b) Cause the monies and other valuable effects of the Association to be deposited in the name and to the credit of the Association in such banks or trust companies or with such bankers or other depositories as shall be selected by the Board of Directors.

(c) Cause the funds of the Association to be disbursed by checks or drafts upon the authorized depositories of the Association and cause to be taken and preserved proper vouchers for all monies disbursed.

(d) Render to the proper officers or the Board of Directors a statement of the financial condition of the Association and of all his transactions as Treasurer, and render a full financial report at all meetings of the membership.

(e) Cause to be kept correct books of account of all its business and transactions.

(f) In general, perform all duties incident to the office of Treasurer, and such other duties as may be compatible to those of an Association Treasurer, as may be assigned by the Board of Directors or the President.

(g) In the event the Treasurer should be incapacitated by illness or other cause, for a temporary period, he will appoint someone to make the necessary reports and carry out the designated duties of the Treasurer.

ARTICLE IV

SEAL

The Corporate Seal of this Association shall be a circular seal with the name of the corporation around the border and the name of the State at the bottom and the word "SEAL" in the center.

ARTICLE V

DUES, FEES AND ASSESSMENTS

1. The membership dues for this Association shall be on an annual basis, and shall be decided upon by the general membership at the annual meeting of the Association. Dues shall be decided by a majority vote of two-thirds (2/3) of the membership present in person or by proxy at the annual meeting.

Any member who does not pay annual dues before the first day of February of each year shall be notified by the Treasurer of his delinquency and that his name will be given to the Board of Directors as a delinquent member for appropriate action. Delinquent members shall, if desiring to be reinstated, be required to pay a full year's dues during the ninety (90) day period as hereinafter provided, but shall not be required to pay an additional initial membership fee. If a member is dropped from the rolls of the Association because of delinquency and subsequently reinstated, then an appropriate interest charge, determined by the Board of Directors, will be assessed for each month such member is delinquent.

Any member who does not pay an assessment made by the Board of Directors during the membership year levied, shall be considered delinquent. Such assessment shall be paid within ninety (90) days before February first of each year.

Initial initiation fees and first year membership fees (which covers the granting of a deed to a building site) shall be established by the membership present at the annual meeting.

ARTICLE VII
MEMBERSHIP

1. There shall be two classes of members, CHARTER MEMBERS AND ASSOCIATE MEMBERS and the rights and privileges of each are as set forth in the Amended Articles of Incorporation.
2. Application for membership may be presented at any regular, quarterly or special meeting of the Association, and must be accompanied by the fees prescribed, and must be endorsed by at least one member of the Association who is in good standing. Membership applications shall be accepted by a majority vote of the members present in person or by proxy at the meeting at which the application is presented. Applications rejected for membership may not be presented for reconsideration until after the expiration of one (1) year from the original date of presentation.
Applicants elected to membership shall be issued an identification card and key upon personal attendance at their first meeting of the Association.
3. Members shall include the respective spouses, and sons and daughters under the age of twenty-eight (28) unmarried and residing with the member in whose name the membership is held.
4. Each membership shall have one vote, irrespective of the number of lots owned, which may be exercised by the individual or family holding the membership, or by proxy, authorized in writing to cast such vote. A financially delinquent member shall forfeit his right to vote.
5. Each member shall be issued, upon payment of his annual dues, an appropriate membership card as evidence of membership, which shall entitle the holder thereof to all rights and privileges of membership, use of the Association facilities and grounds and other facilities. Membership cards shall be signed by the treasurer and shall be presented on demand while on the Association property. Membership cards or keys must not be loaned to non-members.
6. Any member who fails to pay the annual dues of the Association may be dropped by a majority vote of the Board of Directors. No fees shall be refundable. A delinquent member must be notified by personal service or registered mail ninety (90) days before any action to drop him from the rolls of membership shall be taken. Upon notification of delinquency, a member shall not be permitted to use recreational facilities of the Association, but will retain title to his building site, and shall have access to such site.
7. Any member may be suspended or expelled from the Association upon verified charges filed in writing with the secretary by any member of the Association in good standing. Before a member is suspended or expelled, such action shall be considered and expulsion or suspension shall require a majority vote of the Board of Directors. Any member against whom charges have been filed, shall be given at least thirty (30) days notice by personal service or registered mail of the proposed action, and shall be given an opportunity to rebut any such charges before the Board of Directors. Suspension or expulsion shall not deprive a member of retention of title to the property nor access to such property.
8. The number of members of the Association shall be set, and any minimum or maximum limits shall be placed by the majority vote of the entire membership at any annual meeting.
9. All memberships are transferable only with the approval of the majority of the members present at a regular or special meeting called for that purpose.