

**BYLAWS**  
**OF**  
**CLUB MEADOWRIDGE**

**(A Colorado nonprofit Corporation)**

**Revised and Amended June 19, 2010**

**PREAMBLE**

Club MeadowRidge (the Club) is a Colorado nonprofit corporation (the Corporation) established by the Restated and Amended Articles of Incorporation of Club MeadowRidge (Articles), November 20, 1999. Those Articles supersede (void) the original Articles of Incorporation for the Club, August 22, 1997, and all amendments thereto.

Those articles established (1) that the purpose of the Corporation is to own and operate a first-class resort clubhouse for the benefit of the members and other authorized users; (2) that the Corporation has all rights, powers, privileges and immunities provided under Colorado law; (3) that three Associations are Voting Members with the votes set forth as The Pines at Meadow Ridge Lodges Association (Pines) 68, Meadow Ridge Condominium Association (Condos) 98 and Meadow Ridge Lodges Association (Lodges) 234; (4) that the Bylaws establish further qualifications, rights and obligations relative to the Voting Members; (5) that the corporate powers and management of the Corporation are vested in and exercised by a Board of Directors; (6) that the Voting Members are entitled to appoint their Directors set forth as one for The Pines, two for Condos and three for Lodges; (7) that the Bylaws determine officers, their terms of office and the manner of their selection; and (8) that any amendments to those Articles can be made only with the approval of two thirds of the Voting Members.

These Bylaws are written in compliance with the Colorado Revised Nonprofit Corporation Act and the Restated and Amended Articles of Incorporation for the Club.

These Bylaws intend to ensure that Club privileges are equally extended without discrimination to the homeowner associations' members, their guests and authorized users regardless of whether such use is in the form of individual, corporate or timeshare ownership, rental status or permanent residency.

**ARTICLE I**  
**Organization**

1.01 Name. The name of this organization shall be Club MeadowRidge.

1.02 Principal Office. The principal office of this Corporation shall be located at 1 East Meadow Mile Road, Fraser, CO 80442 but additional offices may be established from time to time by resolution of the Board of Directors.

1.03 Seal. The seal of this Corporation shall have inscribed thereon the name of the corporation and the words "Colorado" and "Seal" and shall be in such form as may be approved by the Board of Directors, which shall have the power to alter the same at its pleasure.

## **ARTICLE II Purpose**

2.01 This Corporation is organized to own and operate a first-class resort clubhouse for the benefit of its Voting Members and other authorized users of the facility located in Grand County, Colorado.

## **ARTICLE III Membership**

3.01 Voting Members. The Corporation has three Voting Members. These Voting Members are The Pines at Meadow Ridge Lodges Association (Pines); the Meadow Ridge Condominium Association (Condos); and the Meadow Ridge Lodges Association (Lodges). The number of votes set forth for each Voting Member is based on the number of whole condominium units existing in each Association. The Pines shall have 68 votes; Condos shall have 98 votes; and Lodges shall have 234 votes. Voting membership shall be limited to the Associations which:

- a. Promote the common interests of those persons and Associations interested in promoting the development of a first-class resort in Grand County Colorado for the benefit of the Voting Members and other authorized users of the facility; and
- b. Pay dues, contribution, fees or assessments, if any, established by the Board of Directors; and
- c. Agree to comply with the rules and policies established by the Board of Directors to govern the conduct of the Corporation and its Voting Members.

3.02 Appointment of Directors. Each of the Voting Members shall be entitled to appoint an individual or individuals over the age of eighteen to the Board of Directors as follows: The Pines at Meadow Ridge Lodges Association shall be entitled to appoint one director; the Meadow Ridge Condominium Association shall be entitled to appoint two directors; and the Meadow Ridge Lodges Association shall be entitled to appoint three directors. Such persons need not be residents of the State of Colorado.



3.03 Approval and Removal of Voting Members. The Voting Members, by a two thirds vote (267 of the 400), may approve additional Voting Members of the Corporation provided such persons meet the requirements of membership as set forth herein. Any Voting Member shall be removed from membership if it ceases to operate as a going concern or no longer satisfies the requirements for membership.

3.04 Transfer of Voting Membership. Voting membership in the Corporation is not transferable or assignable.

3.05 Purchase of Memberships. The Corporation shall not purchase the membership of a Voting Member who resigns or whose membership is terminated.

3.06 Resignation. A Voting Member may resign at any time. Resignation of a Voting Member does not relieve the Voting Member from any obligations it may have to the Corporation as a result of obligations incurred or commitments made prior to resignation.

3.07 Nonvoting Membership. The Board of Directors may create categories or classes of Nonvoting Membership and define the rights and obligations of such membership as the Board of Directors may determine from time to time. In no event shall such persons be entitled to vote or be involved in the management of the affairs of the Corporation.

#### **ARTICLE IV Membership Contributions**

4.01 Contributions. Voting Members may be required to make contributions or pay assessments, as established by the Board of Directors, to assist the Corporation in the implementation of any plans or programs it may adopt consistent with its purpose.

4.02 Dues - Nonvoting Members. Nonvoting members shall pay dues in such amount and frequency as determined by the Board of Directors.

#### **ARTICLE V Meetings of Voting Members**

5.01 Meetings of Voting Members. Meetings of the Voting Members (including annual or special meetings), unless otherwise prescribed by statute, may be called by the President of Club MeadowRidge, by the Club MeadowRidge Board of Directors, or shall be called by the Club President at the written request of any one Voting Member. The written request from a Voting Member shall state the purpose(s) for the requested meeting.

5.02 Place of Meeting. The Board of Directors may designate any place, either within or outside of Colorado, as the place for any meeting of Voting Members.

5.03 Notice of Meeting. Notice, stating the place, date and time of any meeting, shall be delivered no fewer than ten days before the meeting date to all Voting Members entitled to vote at such meeting. Notice may be given personally or by mail, private carrier, telegraph, teletype, electronically transmitted facsimile, email or other form of wire or wireless communication by or at the direction of the Club President, Secretary or other Board Director calling the meeting. If mailed other than by first class or registered mail, notice shall be delivered no fewer than thirty days and no more than sixty days before the meeting date. If mailed, such notice shall be deemed to have been delivered at the earliest of: (i) the date received; (ii) five days after deposit in the United States mail, properly addressed to the Voting Member at the address as it appears on the membership books of the Corporation, with postage prepaid; (iii) the date shown on the return receipt, if mailed by registered or certified mail, return receipt requested and the receipt is signed by or on behalf of the addressee; or (iv) thirty days after its deposit in the United States mail, as evidenced by the postmark, if mailed correctly addressed with other than first class, registered or certified postage affixed. Email or oral notice is deemed effective when communicated in a comprehensible manner.

5.04 Waiver of Notice. A Voting Member may waive notice of a meeting before or after the time and date of the meeting by a writing signed and dated by such Voting Member. Such waiver shall be delivered to the Corporation for inclusion in the meeting minutes or filing with the corporate records, but such delivery and filing shall not be conditions to the effectiveness of the waiver. Further, by attending a meeting either in person or by proxy, a Voting Member waives objection to lack of notice or defective notice of the meeting unless the Voting Member objects at the beginning of the meeting to holding the meeting or transacting business at the meeting because of lack notice or defective notice. By attending the meeting, the Voting Member also waives any objection to consideration at the meeting of a particular matter not within the purpose(s) described in the meeting notice unless the Voting Member objects to considering the matter when it is presented.

5.05 Quorum. A majority of the votes of the Voting Members (201 of 400) and a majority of the Voting Members (2 of 3) shall constitute a quorum at a meeting of the Voting Members.

5.06 Manner of Voting by Voting Members while Meeting.

- a. Meetings. Except as prescribed in section 9.01 herein, any action required or permitted by these Bylaws to be taken by the Voting Members (the three Associations) may be taken by a resolution receiving an affirmative vote of the majority of the Votes of the Voting Members cast at a meeting at which a quorum is present.
- b. Voting by Association Boards or Committees. Any vote(s) cast by a Voting Member shall:
  - (1) be cast by written resolution of the Voting Member's Board of Directors, signed by that Board and delivered to the Club at the meeting of the Voting Members; or



(2) the Voting Member may appoint a committee by written resolution of and signed by the Board of Directors of the Voting Member, which committee shall attend the meeting of the Voting Members and cast the votes of the Voting Member, either at the committee's discretion or as otherwise instructed in writing by the Board of Directors of the Voting Member, all pursuant to the procedures then in effect under the Bylaws of the Voting Member.

- c. Optional Meeting of Membership of Voting Member. If permitted by the Bylaws of the Voting Member, the Voting Member may call a meeting of its membership to instruct its Board of Directors on how to vote on the action(s) being considered at the meeting of the Voting Members.

5.07 Action by Voting Members Without Meeting. Any action required or permitted to be taken at a meeting of Voting Members may be taken without meeting if all Voting Members entitled to vote thereon unanimously agree and consent to such action in writing. Such agreement and consent may be taken by a writing signed by all of the Board of Directors of each Voting Member. Action shall be effective when writings describing and consenting to the action, signed as above and not revoked as provided below, are received by the Corporation within sixty days after the date the earliest dated writing describing and consenting to the action is received by the Corporation. Any such writing may be received by the Corporation by electronically transmitted facsimile or other form of wire or wireless communication providing the Corporation with a complete copy thereof, including a copy of the signatures thereto. Action taken shall be effective when the last writing necessary to effect the action is received by the Corporation, unless the writing describing and consenting to the action states a different effective date. The record date for determining members entitled to take action without meeting is the date the Corporation first receives a writing upon which the action is taken. Action taken in this manner has the same effect as an action taken at a meeting of the Voting Members and may be described as such in any document. All signed and written instruments necessary for any action taken without meeting shall be filed with the minutes of the meetings of the Voting Members.

Any Voting Member who has signed a writing describing and consenting to action taken pursuant to this Section may revoke such consent by a writing signed and dated by the Voting Member describing the action and stating the Voting Member's prior consent is revoked, if such writing is received by the Corporation before the effectiveness of the action. All signed written instruments necessary under this provision shall be filed with the minutes of the membership meetings.

5.08 Meetings by Telecommunication. Any or all of the Voting Members may participate in an annual or special membership meeting by, or the meeting may be conducted through the use of any means of communication by which all Voting Members participating in the meeting can hear each other during the meeting. A Voting Member participating in a meeting in this manner is deemed to be present in person at the meeting.

5.09 Action by Written Ballot. Any action that may be taken at any annual, regular or

special meeting of Voting Members may be taken without meeting if the Corporation delivers a written ballot to every Voting Member entitled to vote on the matter(s). The written ballot shall: (i) set forth each proposed action; and (ii) provide an opportunity to vote for or against each proposed action. Approval by written ballot shall only be valid when the number of votes cast by ballot equal or exceed the quorum required to be present at a meeting authorizing the action and the number of approvals equal or exceed the number of votes that would be required to approve the matter(s) at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot . All solicitations for votes by written ballot shall: (i) indicate the number of responses necessary to meet the quorum requirements; (ii) state the percentage of approvals necessary to approve each matter(s) other than election of directors; (iii) specify the time by which the ballot must be received by the Corporation in order to be counted; and (iv) be accompanied by written information sufficient to permit each member voting to reach an informed decision. Written ballots may not be revoked. Action taken by written ballot has the same effect as action taken at a meeting of Voting Members and may be described as such in any documents.

## **ARTICLE VI**

### **Board of Directors, Powers and Meetings**

6.01 Management. Management of the business, property and affairs of this Corporation shall be the responsibility of the Board of Directors. The Board of Directors may exercise all such powers and perform all such lawful acts as permitted by statute or by the Articles of Incorporation or by these Bylaws.

6.02 Composition of the Board of Directors. The Pines at Meadow Ridge Lodges Association shall be entitled to appoint one director; the Meadow Ridge Condominium Association shall be entitled to appoint two directors; and the Meadow Ridge Lodges Association shall be entitled to appoint three directors.

- a. Each Director present at a meeting of the Board of Directors shall have one vote. Directors may not vote by proxy.
- b. Each Voting Member appoints its Directors(s) according to its own established method and policy so long as such appointee(s) meet the requirements of these Bylaws.
- c. Since there is a perpetual financial relationship between the Corporation and each of the three Associations (Voting Members) and to avoid a potential conflict of interest, no officer or director of a Voting Member may serve as a Director of the Club Board.

6.03 Duties and Responsibilities of Directors. Directors have certain fiduciary or legal



obligations known as the duty of care, the duty of loyalty and the duty of obedience. Each Director shall discharge these duties honestly and truthfully to:

- a. Act with reasonable care when making decisions for the Corporation and to maintain vigilance over corporate transactions; and
- b. Act in the best interest of the Corporation above any individual interests or advantage; and
- c. Act in accordance with the Corporation's Articles of Incorporation, these Bylaws, state law and any adopted Board policies; and
- d. Ensure the Corporation has sufficient resources, funding and other assets; and
- e. Stand aside when there is a conflict of interest.

6.04 Conflict of Interest. A "conflicting interest transaction" means a contract, transaction or other financial relationship between the Corporation and a Director, or between the Corporation and a party related to a Director, or between the Corporation and an entity in which a Director is a director or officer or has a financial interest. A "party related to a Director" means a spouse, a descendent, an ancestor, a sibling, the spouse or descendent of a sibling, an estate or trust in which the Director or a party related to a Director has a beneficial interest, or an entity in which a party related to a Director is a director, officer or has a financial interest.

A conflicting interest transaction shall not be automatically void, enjoined or set aside if the material facts as to the Director's relationship or interest to the conflicting interest transaction are disclosed or known to the Board of Directors and the Board of Directors in good faith authorizes, approves or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested Directors, even though the disinterested Directors are less than a quorum.

6.05 Resignation or Removal.

- a. A Director may resign at any time by tendering a written resignation to his/her Homeowners Association and to the Club Board of Directors and shall be effective upon receipt. An unexcused absence from three consecutive regular meetings of the Club Board shall constitute a resignation from the Club Board.
- b. An Association (Voting Member) may remove its appointed Director or Directors at anytime, with or without cause. Such removal shall be effective upon notice to the Club Board of Directors from the Association.
- c. The Club Board may remove a Director or Directors with a documented cause of noncompliance with the duties and responsibilities of Directors or an unapproved or undisclosed conflict of interest. The removal requires an affirmative vote of a majority of disinterested directors, even though the disinterested directors may be

less than a quorum. A removal is effective when written notice from the Club Board is received by the Director(s) to be removed and his/her Association Board of Directors.

6.06 Vacancies in Office. Upon any vacancy on the Board of Directors, the Voting Member entitled to appoint that Director is responsible for appointing a replacement.

6.07 Regular Meetings. The Board of Directors may establish the date, time and place, either within or outside Colorado, for the holding of regular meetings. Regular meetings may be held without notice of the date, time, place or purpose of the meeting.

6.08 Special Meetings. Special meetings of the Board of Directors may be called by the President or any Director. The person or persons authorized to call special meetings of the Board, may fix any place either within or outside of Colorado, as the place for holding any special meeting.

6.09 Notice of Special Meeting. Notice of any special meeting stating the date, time and place of meeting shall be given at least ten days previously thereto by: (i) written notice delivered personally; (ii) mailed to the address of each Director entitled to vote; (iii) by telephone; or (iv) by email. Notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage prepaid, or delivered in person, by telephone contact or email transmission. If notice be given by telephone, a record of the call will be kept by the person giving notice. Any Director may waive notice of any meeting by delivering a written waiver to the Secretary of the Corporation. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

6.10 Quorum. A majority of the number of Directors, excluding any vacancies, shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the Directors present at the meeting may adjourn the meeting from time to time without further notice.

6.11 Manner of Acting. Except as provided in Article IX hereto, the act of the majority of the Directors present at a meeting, at which a quorum is present, shall be the act of the Board of Directors.

6.12 Salaries. Directors shall not receive any salaries or fees for their services. However, by resolution of the Board, Directors may be reimbursed for actual expenses incurred in the performance of services for the Board. The Board of Directors may, at its discretion, contract for and pay to Directors rendering special or unusual services to the Corporation compensation appropriate to the value of such services.



6.13 Committees. Committees may be established by the Board of Directors from time to time. The Board may delegate to committees such powers as the Board may exercise other than as limited by Board resolution, these Bylaws or the Colorado Revised Nonprofit Corporation Act. No amendment to these Bylaws may be accomplished by action of any committee.

6.14 Action Without a Meeting. Any action required or permitted by law or these Bylaws to be taken at a meeting of the Board of Directors may be taken without meeting if notice is transmitted in writing to each member of the Board and each member of the Board by the time stated in the notice, either: (a) votes in writing for such action; or (b)(i) votes in writing against such action, or abstains in writing from voting, or fails to respond or vote; and (ii) fails to demand in writing that action not be taken without a meeting. All such writings may be transmitted or received by electronically transmitted facsimile, email or other form of wire or wireless communication providing all Directors with a complete copy of the document including a copy of the signature, which may be electronic. Any Director may initiate such action, transmit the notice and receive the responses. The notice shall state the action to be taken; the time by which a Director must respond; and that failure to respond by the time stated in the notice will have the same effect as abstaining in writing or failing to demand in writing that the action not be taken without a meeting. A writing by a Director shall be in a form sufficient to inform the Board of the identity of the Director, the vote, abstention, or demand and the proposed action to which such vote, abstention or demand relates. Communications are not effective until received by the Director initiating the action. Any Director who in writing has voted, abstained or demanded action not be taken without a meeting, may revoke, in writing, such vote, abstention or demand if received by the time stated in the notice. Action if taken only if, at the end of the time stated in the notice, the affirmative votes in writing received by the Director initiating the action equal or exceed the minimum number of votes that would be necessary to take such action at a meeting at which all of the Directors then in office were present and voted and there was no demand, within the time specified, that the action not be taken without a meeting. The action shall be effective at the end of the time stated in the notice, unless the notice stated a different effective date. All such actions have the same effect as actions taken at a meeting of the Board and may be described as such in any document. All writings made pursuant to this Section shall be filed with the minutes of meetings of the Board. It is the responsibility of the Director initiating the action to compile the writings and transmit such writings to the Secretary of the Corporation. These requirements apply to committees of the Board and their members as well.

6.15 Telephonic Meetings. The Board of Directors shall permit any Director, or any member of a committee designated by the Board of Directors, to participate in a regular or special meeting by, or conduct the meeting through the use of any means of communication by which all Directors or committee members participating may hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at a meeting.

**ARTICLE VII**  
**Officers**

7.01 Elective Officers of Club MeadowRidge. The elective officers of the Corporation shall be a President, a Secretary, a Treasurer and such other elective officers, including a Vice President, as the Board of Directors may determine from time to time. All elective officers shall be elected by the Board of Directors from among its members at the annual (September) meeting of the Board. Elective officers shall be elected for a term of one year or until their respective successors are elected and qualified. The Board of Directors may appoint such assistant secretaries and assistant treasurers and other officers as it shall deem advisable who may, but need not, be members of the Board of Directors. There shall be no separate officers of the Board of Directors.

7.02 Appointive Officers. The appointive officers of the Corporation shall be such assistants, if any, as the Board of Directors may determine from time to time.

7.03 Duties. The duties of the officers of the Corporation shall be as follows:

- a. President. The President of the Corporation shall be the chief executive officer of the Corporation and shall have general supervision over the business and operations of the Corporation, subject to the control of the Board. The President provides leadership to the Board; acts as spokesperson for the Corporation; presides over all meetings of the Board and of the Voting Members after developing the agenda with input from Directors; supervises the Club Manager or such other individual or entity approved by the Board to manage the daily operations of the Club; and performs all duties incident to the office of President. The President shall execute in the name of the Corporation, deeds, mortgages, contracts and other instruments authorized by the Board, except in cases where the execution shall be expressly delegated by the Board to some other office or agent of the Board.
- b. Vice President. The Vice President of the Corporation, if one is elected, shall exercise all of the powers and functions of the President, and be subject to the same restrictions, in the event of the President's resignation, removal, absence, death, or inability to act. The Vice President shall perform such other duties as may be assigned by the Board or the President.
- c. Secretary. The Secretary of the Corporation ensures that accurate minutes of all meetings of the Board or Voting Members are taken and signs a copy of the final approved minutes; ensures that all corporate records and reports are properly kept and filed; maintains a roster of the Directors and Officers of the Voting Members; and performs all other duties incident to the office of Secretary and such other duties as may be assigned by the Board or President. The Secretary shall be the custodian of the seal of the Corporation and shall see that it is affixed to all documents to be executed on behalf of the Corporation under its seal.



- d. Treasurer. The Treasurer of the Corporation shall have custody of all money and other things of value held in the name of Club MeadowRidge; shall monitor the maintenance of the books of account, including records of all receipts and disbursements of corporate funds, and other financial records of the Corporation; shall, in consultation with two other Club Board Directors, keep the funds of the Corporation invested in accordance with its Replacement Reserve Investment Policy Resolution; and ensure development, establishment and compliance with the Financial Policies and Procedures document approved by the Board of Directors.

7.04 Vacancies. Vacancies in the office of Vice President, Secretary and Treasurer shall be filled by appointment by the President until a replacement may be elected by the Board of Directors at its regular meeting. A vacancy in the office of President of the Corporation shall be filled by the incumbent Vice President until his or her successor is elected at the next regular meeting of the Board.

7.05 Salaries. Appointive officers of the Corporation, if any, may receive salaries or other compensation if so ordered and fixed by the Board of Directors. The Board shall have authority to fix salaries in advance for stated periods or render the same retroactive as the Board may deem advisable.

7.06 Absence. In the event of absence or inability of any officer to act, the Board of Directors may delegate the powers or duties of such officer to any other officer, Director or person whom it may select.

7.07 Resignation or Removal. An officer may resign at any time by giving written notice of resignation to the Board of Directors. The resignation is effective when the notice is received by the Board unless the notice specifies a later effective date. Any officer or agent elected may be removed at anytime with or without cause by the Board of Directors or by an officer or officers authorized by the Board to do so. Such removal does not affect the contract rights, if any, of the Corporation or of the person so removed. The appointment of an officer or agent shall not in itself create contract rights.

## **ARTICLE VIII**

### **Indemnification of Directors, Officers and Agents**

8.01 The Corporation shall indemnify any person who was or is a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Corporation) by reason of the fact that the person is or was a Director, officer, employee or agent of the Corporation, or is or was serving another corporation, partnership, joint venture, trust or other enterprise, against expenses

(including attorneys' fees, judgments, fines and amount), paid in settlement actually and reasonably incurred in connection with such actions, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in, or not opposed to, the best interest of the Corporation; and with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, reasonable cause to believe that the conduct was unlawful.

8.02 The Corporation shall indemnify any person who was or is party or is threatened to be made a party to any threatened, pending or completed action or suit by or on the right of the Corporation to procure a judgment in its favor by reason of the fact that the person is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best adjudged to be liable for negligence or misconduct in the performance of the person's duty to the Corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability by in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnify for such expenses which such court shall deem proper.

8.03 Any indemnification under Sections 8.01 and 8.02 of this Article VIII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the officer, Director and employee or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in Sections 8.01 and 8.02 of the Article VIII. Such determination shall be made by a quorum of the Directors:

- a. consisting of Directors who were not parties to such action, suit or proceeding, or
- b. if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion.

8.04 Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors as provided in Section 8.03 of the Article VIII, upon receipt of an undertaking by or on behalf of the Director, officer, employee or agency to repay such amount unless it shall ultimately by determination that the person is entitled to be indemnified by the Corporation as authorized in this Article VIII.



8.05 The Board of Directors may exercise the Corporation's power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against the person and incurred by the person in any such capacity or arising out of the person's status as such, whether or not the Corporation would have the power to indemnify the person against such liability hereunder or otherwise.

8.06 The indemnification provided by this Article VIII shall not be deemed exclusive of any rights to which those seeking indemnification may be entitled under the articles of incorporation, these Bylaws, agreement, vote of Voting Members or disinterested Directors, the Colorado Nonprofit Corporation Act or otherwise, both as to action in the person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be Director, officer, employee or agent and shall inure to the benefit of the heirs and personal representatives of such person.

## **ARTICLE IX Amendments**

9.01 Amendments. The Voting Members or the Board of Directors shall have the power to make, amend or repeal the Bylaws of the Corporation at any regular meeting of the Voting Members or of the Board of Directors or at any special meeting called for the purpose thereof. All such amendments shall require a casting in the affirmative two thirds (267 of 400) of the votes of the Voting Members or the votes of two thirds of the Directors.

## **ARTICLE X Financial Matters**

10.1 Contracts. The Board of Directors may authorize any officer or officers, agent or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

10.2 Loans. No loans shall be contracted for or on behalf of the Corporation and no evidence of indebtedness shall be issued in the name of the Corporation unless authorized by a resolution of the Board of Directors. Such authority may be general if confined to a specific dollar limit determined from time to time by resolution of the Board of Directors and shall otherwise be confined to specific instances. No loan shall be made to any officer or Director of the Corporation.

10.3 Checks, Drafts and Notes. All checks, drafts, or other orders for payment of money, notes, or other evidence of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time

to time be determined by resolution of the Board of Directors.

10.4 Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other custodians as the Board of Directors may select.

10.5 Fiscal Year. The fiscal year of the Corporation shall be established by the Board of Directors.

The above Bylaws are hereby approved and adopted by the Club MeadowRidge Board of Directors this 19th day of June, 2010.

*Melinda McWilliams*  
Secretary, /s/Melinda McWilliams

