

**BY-LAWS**

**SKP Co-op/Retreat of New Mexico, Inc.**

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## BY-LAWS

### SKP Co-op/Retreat of New Mexico, Inc.

These articles shall be the By-Laws of SKP Co-op/Retreat of New Mexico, Inc., a non-profit corporation organized under the laws of the State of New Mexico. For purposes of these By-Laws, The SKP Co-op/Retreat of New Mexico, Inc. is variously termed: The Ranch, The Co-op, and the Corporation.

#### [Article I](#)

##### Legal Address

The principal office of the Corporation shall be located at N ½ of NE ¼ Section 28, Township 19S, Range 26E, NMPM, 30 SKP Ranch Road, Lakewood, Eddy County, New Mexico. The Corporation may have such other offices within or without the State of New Mexico as the Board of Directors may determine from time to time.

#### [Article II](#)

##### Mission statement

The object and purposes of this Corporation shall be to provide a higher quality of recreational vehicle living at a lower cost than is possible without rental or private ownership; to form a community of people based on the concepts of 'caring and sharing'; to provide educational, charitable and cultural advantages for the membership of the Corporation and the Escapees RV Club; and to provide a place for members of the Escapees RV Club to park in self-contained recreational vehicles, first night free, while in, or traveling through, New Mexico. (Approved 04/02/2014)

#### [Article III](#)

##### Members

The Ranch is an adult RV park. Members of the Corporation and anyone living in their recreational vehicle must be 18 years of age or older. A Member of the Corporation is defined as one or more adults, living in a self-contained recreational vehicle, who have entered into a membership agreement with the Corporation. Said agreement entitles the member to a lot chosen in one of the ways stated in Article IV for the duration of the membership. No person may become or remain a member of the Corporation unless he or she is also a member in good standing of the Escapees RV Club. The words <member> and <leaseholder> will be used interchangeably in the rest of this article. (Approved 04/01/2023)

#### [Article IV](#)

##### Membership

###### A. Prospective Member Membership

1. Any Escapees RV Club member interested in becoming a member of the Corporation must have been an Escapee member for three (3) months and have visited The Ranch. (Approved 11/06/2019)
2. Agree that he or she is entering into an agreement for the use of the Corporation's facilities and that interest in the Corporation is part of the member's estate and is not transferable, except to the Corporation.
3. The prospective member will then submit proof of current Escapees RV Club membership, along with an application fee of an amount determined by the Board of Directors. Said application fee includes a refundable deposit, and a non-refundable administrative and documentation fee. At that time, the applicant will be placed on the prospective membership waiting list.

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4. The words <lot> and <membership> will be used interchangeably in the rest of this article.
5. When a lot becomes available, prospective members on the waiting list will be notified and they will be made aware of their position on the list. All notified applicants must respond in a set amount of time, as determined by the Board of Directors. If the first applicant on the list declines, the second on the list then has first option. If the second declines, the third then has first option, etc. The prospective member who accepts the lot will be awarded said lot upon payment in full of the Membership fees and Assessments, (as defined in IV. C), within a prescribed period-of-time set by the Board of Directors.
6. Upon completion of the transaction, the Agent of the Corporation will follow the procedures established by the Board of Directors, including an update of the Co-op records, and issuance of a new Membership Agreement and Certificate of Membership.

#### B. Current Leasehold Membership

1. A member wishing to change lot must have on file a dated request for that particular lot, prior to the time the member occupying the lot turns in a signed and dated lot release form to the office.
2. Additional requests will be filed in chronological order.
3. When a lot becomes available, those members whose names are on file for the lot will be notified of its availability, and they will be made aware of their position on the list. All notified members must respond in a set amount of time, as determined by the Board of Directors. If the first member on the list declines the lot, the second on the list then has first option. If the second declines, the third then has first option, etc.
4. If each of the members on file for that lot declines, it will then be offered to the prospective member waiting list. If all on the prospective member waiting list decline that particular lot during the period of time set by the Board, it will then be posted at the Ranch (11/05/2008) to become available to the membership at large.
5. Any member who selects the lot must then make payment in full of the Membership Fees, and Assessments (defined in IV C) within the prescribed period-of-time set by the Board of Directors.
6. Upon completion of the transaction, the Agent of the Corporation will follow the procedures established by the Board of Directors, to include an update of the Co-op records, and issuance of a new Membership Agreement and Certificate of Membership.
7. Memberships may be exchanged provided it is mutually agreed by those concerned and another member has not previously requested, in writing, one of the memberships involved. The Corporation must be notified and will verify that a written request for any of the Memberships involved had not been previously submitted. In the event that either of the Memberships has increased in value, then that Membership shall pay to the Corporation such increased Membership Fee, if any. The normal lot transfer fee will be paid by both parties. Before the exchange takes place, the Building and Safety Committee will make the normal inspection of the lot and deliver to the concerned members and the Corporation a report of their findings. When the exchange is finalized, the Corporation shall correct the Corporate

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records to reflect the values of the respective Memberships, issue new Membership Agreements and new Certificates of Membership.

8. A member of the Corporation is allowed to lease only one lot at any time. When a member exchanges his lot for another, he must make the original lot available for reassignment within thirty (30) days. If this deadline cannot be met, the Board of Directors, upon petition by the member, can extend the deadline. However, the member will be responsible for any maintenance fees or taxes due on both lots until the original lot is reassigned.

#### C. Membership Fees and Assessments

1. Basic Membership fee, to be determined by the Board of Directors.
2. As defined herein, an assessment is any payment that is equally shared by all members and has been designated for a specific purpose that will benefit the corporation as a whole. Such assessments shall become part of the member's investment. A fee, as used herein, is defined as any payment levied by the Board of Directors and billed only to those members to whom it applies. A fine, as defined herein, is a payment levied by the Board of Directors for failure to make timely payments or for violation of any of the rules or By-Laws of the Corporation.
3. Any assessment shall be equally divided among the members and shall require approval by 2/3rds of the voting membership. Assessments required to satisfy any legal demands, except for taxes, shall be determined and imposed by the Board of Directors. Fees shall be established by the Board of Directors.
4. Any member who fails to pay any fee, assessment or fine, or who fails to abide and comply with the Governing Documents (04/03/2013) of this Corporation, and any rules, regulations or codes established by the Board of Directors, the officers of the Corporation or the membership, may be expelled or terminated from membership in the Corporation.
5. Such expulsion or termination shall be voted upon by the Board of Directors, and must be approved by a majority of the board. Upon expulsion, termination or withdrawal of a member, the member shall be compensated as provided by these by-laws.

#### D. Termination/Re-assignment

1. A member who surrenders his or her membership or whose membership is involuntarily terminated pursuant to the By-Laws shall be refunded their original membership fee, plus any subsequent assessments which the member has paid, minus any outstanding fees or fines. Cost of any approved improvements, less cost to return to state of good repair, i.e. gravel, pads, sheds, etc. excluding landscape (11/07/2007) shall also be paid to the member, or to his or her estate or heirs, unless written authorization has been given for those funds to be donated to the Corporation.
2. Upon the death of a person named on the membership rolls, said membership shall automatically revert to the Corporation and the decedent's estate shall be compensated on the same basis as provided in Article IV, D.1 of these By-Laws and shall be paid to the member's estate or heirs for his or her investment in the Corporation. In the event there is a co-member listed on the rolls, the co-member of said deceased member shall assume and be entitled to all of the duties, right, and privileges of membership. (Approved 04/02/2009)

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3. Compensation, whether to estates, heirs, or leaseholders, must be paid within thirty (30) days of reassignment of the membership. (Approved 04/02/2009)
4. Acquisition of a new membership requires payment for the Membership fee, documented lot improvements and any special assessment costs, transfer fees, prorated annual maintenance fees and applicable taxes. Prorated annual maintenance fee to be determined from the first (1st) of the purchase month. Exceptions may be made on a case-by-case basis, as long as both current leaseholder and prospective leaseholder are in agreement, in writing, as to the purchase price, terms and conditions. The cover page price will reflect the agreed upon purchase price. (The improvements will be adjusted so current base cost plus improvements equal to the purchase price.) The next transfer will not provide a profit for the member. (Approved 04/06/2016)
5. Reassignment occurs when the new member pays in full for the membership.

#### [Article V](#)

#### Rights and Responsibilities of Members

##### A. Rights of Members

1. The exercise of the vote is the right and responsibility of each membership. Each membership is entitled to one vote on each matter to which they are entitled to vote, regardless of how many individuals are listed in the membership.
2. All members have the right to add a person to their membership agreement, provided that person fits the definition of a "member" as stated in the Articles of Incorporation and Article III of these By-Laws.
3. Any member has the right to withdraw from the Corporation and shall be compensated as provided for in Article IV, D of these By-Laws.
4. Members have the right to have guests while the member is present at the co-op.
  - a) Children may visit the Ranch as a guest of the member for up to 30 days per year, or for a set period-of-time as determined by the Board of Directors. (No existing members will be adversely affected by this proposal, as they will be grandfathered in.)
  - b) Guests who are non-Escapee members, residing in separate RVs, may rent any available lot, or park in the boondock area for a period-of-time limited to two weeks during the calendar year. (04/06/2011)
  - c) Members have the right to allow other Escapees or fellow members to use their lot for no more than 30 days each calendar year, regardless of the rental or non-rental status of that lot. The Member will provide a signed letter or verified email each current year advising the Office Manager of the Co-op the name of any above specified individual the member has allowed this right to. Members can allow another member to store his/her unoccupied rig or vehicle on their non-rental lots for the year. (04/04/2018)
5. All members have the right to remove their lot from the rental pool through the payment of an additional fee established by the Board of Directors.
  - a) Leaseholder non-rental fee will be one quarter (1/4) of current year's leaseholder maintenance fee.

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- b) When a leaseholder's membership is terminated, whether voluntary or forced, any rental pool credits in that lot's account will revert to the Co-op and credited as specified in point c. below.
  - c) Income from visitor rentals are to be credited as follows: one third (1/3) to the Capital Improvement Account and two thirds (2/3) to the Reserve for Replacement Account.
6. No member has the right to:
- a) Pledge his membership as security for a loan or for any debt or obligation.
  - b) To sell, give, bequeath, or in any manner transfer his membership rights to any person or persons or entity other than the Co-op.
  - c) Leaseholders will not sublet or rent their lease, lot, shed, casita, utility trailer or recreational vehicle or allow anyone to sleep in a non-recreational vehicle at the Ranch except by Board approval.  
(04/04/2018)

#### B. Responsibilities of Members

1. All members shall abide by the Articles of Incorporation, By-Laws, Standing Rules and other rules of the Corporation.
2. Members shall pay all fees, assessments, utility bills, and fines on a timely basis, or make satisfactory arrangements to do so. Any member who fails to pay any fee, assessment or fine or who fails to abide and comply with the Governing Documents of this Corporation (04/03/2013), and any rules, regulations or codes established by the Board of Directors or the Membership, may be expelled or terminated from Membership in the Corporation.
3. Payment schedules for Maintenance Fees
  - a) Single payments (SP) amount to be determined annually by the Board of Directors and shall be paid in full, no later than the last business day of January each year.
  - b) Quarterly payments shall be SP plus seven percent (7%) of the maintenance fee, divided into four (4) equal payments and due on the last business day of January, April, July and October.
  - c) Monthly payments will be available for ONE YEAR at a time for EXTREME NEED, and must be PRE-APPROVED by the Board of Directors. Payments shall be the maintenance fee divided into ten (10) equal payments, the last payment to be due on the last business day of October.
  - d) Any and all payments not paid by the due date shall be subject to the \$15.00 late fee for each month until such payments are made. (Approved 04/01/2015)
  - e) Any payment that is sixty (60) days in arrears will constitute grounds upon which the Board of Directors may terminate the leaseholder's membership as cited in the By-Laws, Article X, D, 3.
4. Members shall obtain the approval of the Building and Safety Committee before starting any construction or lot improvement(s), including but not limited to, cement, storage buildings, patios, and porches, as well

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as upgrades, remodels and additions. (04/07/2010) Members shall comply with state and local building codes and regulations, as well as the safety and construction regulations of the Co-op administered by the Building and Safety Committee.

5. Members shall be responsible for the willful or negligent acts or omissions of themselves or their guests, and shall reimburse the corporation for obligations incurred or damages caused by the member or the member's guest.

#### [Article VI](#)

##### [Grievance /Dispute Resolution Procedures](#)

###### A. Grievance

1. If a disagreement arises between members, it is the responsibility of the members involved to try to work out a compromise. If they are unable to do so, a formal grievance must be submitted on the Grievance Form. The grievance will be handled following the policies and procedures of the Grievance Committee.
2. The committee file can be found in the Co-op office.

###### B. Dispute Resolution

1. The Board of Directors shall appoint a Dispute Resolution Committee, which shall consist of three (3) or more members, to include one (1) Board member. This committee shall follow the "Guidelines for Dispute Resolution". The Dispute Resolution file can be found in the Co-op office.
2. The purpose of the committee is to:
  - a) Verify the violation
  - b) Facilitate compliance (04/07/2010)
  - c) Document all proceedings
3. When a dispute arises as a result of an alleged violation of the Articles of Incorporation, By-Laws, Standing Rules, or any other governing document of the Corporation, a Report of Non-Compliance shall be delivered to the Dispute Resolution Committee.
4. If the dispute cannot be resolved amicably, it shall be arbitrated in accordance with the New Mexico Uniform Arbitration Act. The cost of arbitration shall be shared equally, except for those expenses of the disputant incurred on his or her own behalf.
5. This procedure in no way prohibits a person from seeking legal advice and/or bringing civil suit against the Corporation as an individual. However, he may not bring suit as a member of the Corporation.

#### [Article VII](#)

##### [Lot Regulations](#)

- A. Such regulations as are necessary to maintain the appearance, cleanliness and safety of the park may be instituted by the Board of Directors, subject to ratification by the membership.

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- B. In the event that a lot is damaged,(e.g. shed, concrete, electrical pedestal, etc.), as a result of actions taken by the park manager (s) or others assigned by the Board of Directors, the Co-op accepts the responsibility to correct the damage. Co-Op will only pay damages to approved improvements to the lot. (04/07/2011) If a lot is in the rental pool, Class A(s), or Class C RV over 24', will not be parked on a lot with a concrete pad. Such renters will only be assigned to a gravel lot. (Approved 04/06/2016)
- C. No part of an RV, shed, casita or lot shall be used for any business or hobby, either for free or profit, that generates clientele coming onto The Ranch property through advertising from outside The Ranch community.

#### Article VIII

#### Meetings

- A. Semi-annual Business Meetings
  - 1. All meetings will be conducted in accordance with Robert's Rules of Order. (04/01/2015)
  - 2. The Board shall designate the date and place of the annual membership meetings, and shall call for special membership meetings at their discretion. No issue or questions may be submitted to the membership for vote at any meeting unless 51 % of the voting membership of the Corporation is present in person or by proxy. At these meetings, a member entitled to vote may vote by proxy, executed in writing, authorizing another member to vote for him. A proxy may be limited to one or more issues as stated in the proxy. No proxy shall be valid after the conclusion of the meeting for which it is intended. A proxy to be valid must be signed by all persons named on the membership.
  - 3. The place of the semiannual business meetings shall be the principal office of the Corporation in the State of New Mexico. Notice of these meetings shall be provided to all members of the Corporation not less than 60 days before the meeting is held, and whenever feasible, all matters on the agenda shall be included with the notice.
  - 4. All members have the right to attend all meetings except Executive Board meetings and Board Planning meetings. They have the right to hold any office, to submit amendments or changes to the Governing Documents, and to vote upon any changes to these Governing Documents (04/03/2013). All proposals must be submitted in written form at least 90 days prior to the start of the Semi-Annual Meeting. (Approved 04/01/2023)
  - 5. Between the semiannual business meetings, the Board of Directors shall be empowered to make or change By-Laws, and/or Standing Rules for the smooth operation of the Corporation, providing it has majority approval from the Co-op members present at the Corporation property at that time. Said action is considered to be temporary until the next semi-annual business meeting, at which time it must be approved by a majority of the voting membership. If not approved, it will be considered null and void.
- B. Board of Directors Meetings

The following constitute the only authorized meetings of the Board of Directors: A quorum of five (5) Board members are required for Board action.

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1. Semi-annual business meetings that are conducted by the presiding members of the Board of Directors. (All members of the Corporation have input and may vote on agenda items.)
2. Regular Board of Directors meetings, which are open to all members of the Corporation, who are present as observers only. (The members have no right of input unless requested by the Board.) The minutes of these meetings are open for inspection by the general membership.
3. Executive Board Meetings, as referred to in ARTICLE VIII A3, which are defined as Board of Directors meetings closed to general membership attendance, and which are permitted only for one of the following conditions:
  - a) A Board of Directors meeting shall be held after election of a new Board for the purpose of electing officers and to brief new Board members.
  - b) A Board of Directors meeting held to fill unscheduled vacancies on the Board of Directors or on Board-appointed committees.
  - c) A Board of Directors meeting held to consider personnel/personal matters pertaining to the Co-op managers or members.
  - d) A Board of Directors meeting held to consider a Dispute, which has been handled without resolution, in accordance with Article VI, B of these By-Laws. All parties to the Dispute shall be invited to an Executive Board Meeting to discuss the Dispute. Summarized minutes of such meetings are required, but will not be open for inspection by the general membership.
4. Board of Directors Planning meetings, which will be held for the purpose of planning, discussion, setting meeting agendas and any other items that may come to the attention of the Board in the course of running the daily business of the Corporation. The meeting will generally be held in private. There will be no voting or official actions taken.
5. A Board of Directors meeting called and finding a quorum is not possible on the Corporation Property because of unavailable Board members, the Board is specifically authorized to hold meetings to conduct business as required for the smooth operation of the Corporation by conference telephone calls or cyber meetings held in the restricted Yahoo group. Reasonable and diligent effort shall be required by the Board to contact absent Board members. Minutes will be posted on Ranch Ramblings, in the office and at the Ranch House. (Approved 11/04/2009.)

#### [Article IX](#)

##### [Board of Directors](#)

- A. Nominations for Directors may be made by any member at a membership meeting, provided such nomination has been submitted to the membership at least sixty (60) days prior to the election, and no nomination shall be made without the prior acceptance of the nominee. All such nominations shall be made in writing and directed to the Secretary of the Board of Directors at the Corporate office and shall be accompanied by a written acceptance by the person nominated. Nominations shall also be made by a nominating committee appointed by the Board of Directors. Such nominations shall be submitted to the membership at least sixty (60) days prior to the election, and must be accompanied by a statement by the

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committee that said nominees have accepted nomination for the position. The term of office will be for two (2) years.

- B. Election of Directors shall be made by secret ballot, and may be done by mail or in person. Ballots shall be mailed to members not less than sixty (60) (11/05/2008) days prior to the date of the annual meeting, and no ballot shall be counted unless it is on the original form submitted to the members and returned in a sealed envelope. All ballots received shall be opened and canvassed by the election committee appointed by the Board of Directors. The membership shall be promptly notified of the results of all such elections.
- C. A Director may be removed, with or without cause, by a vote of the majority of the membership at any annual meeting or at any special meeting called for that purpose. Vacancies shall be filled by a majority vote by the remaining directors. Membership on the board of directors shall be limited to one (1) person per membership. No compensation shall be paid to any director for his services as a director or for any other purpose except as stated in these By-Laws. `

When a member of the Board of Directors turns in his or her lot for reassignment, and is not leasing another Ranch lot to replace it, that Director automatically relinquishes his or her position on the Board of Directors. The remaining Directors will, by a majority vote replace said Director. The newly elected Director will, at the pleasure of the Board, serve out the remainder of the existing Director's term. (Approved 11/05/2014)

- D. Duties of the Board of Directors
  - 1. The Board, consisting of nine (9) Directors, shall manage the business affairs of the Corporation, and may act only as a Board, with each Director having one (1) vote. Directors shall be elected as provided for in By-Law IX, A & B. Directors need not be residents of the State of New Mexico. The Board of Directors may take such actions and make such decisions as are specified or authorized by the Articles of Incorporation. The newly constituted Board of Directors becomes effective upon adjournment of the Fall Semi-Annual Business Meeting. (04/01/2015).
  - 2. The Board of Directors may authorize any officer or officers or agent or agents of the Corporation, in addition to the officers so authorized by the Corporation or by these By-Laws, 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 may be confined to specific instances.
  - 3. The Board shall be responsible for contracting with managers and assistant managers who will run the day-to-day business of the Corporation under policies established by the Board of Directors. At the Board's discretion, the manager may attend meetings of the Board.
  - 4. The Board shall also be responsible for appointing an Audit Committee, a Governing Documents Committee, a Grievance Committee, a Dispute Resolution Committee, a Building and Safety Committee, a Finance Committee and any other committees it deems necessary for the smooth running of the Corporation. Board Members may serve on all committees, but may not be a Chairperson. (Approved 04/01/2015). Said committees shall be responsible to the Board through the committee chairperson. The Board Treasurer and the Office Manager will be members of the Finance Committee. The Treasurer will be the Committee Chairman to the Finance Committee and will have voting rights.

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5. The Board shall prepare and present an annual report at the semi-annual membership meetings, and shall issue interim reports on a quarterly basis.
6. The Board of Directors shall meet without notice immediately following each annual membership meeting and shall have regular meetings at least three (3) times each year as designated by the Board. Special meetings may be called by any member of the Board of Directors or by the manager. (04/07/2010)
7. Any Board officer, manager or committee member may be removed at the pleasure of the Board, with or without cause, or may resign at any time. Vacancies shall be filled by the Board until the next election.

#### E. Officers

1. The Board of Directors shall elect by a quorum vote a President, Vice-President, Secretary and Treasurer.
2. These specific officers shall have powers and perform such duties as specified in the Articles of Incorporation or by resolution of the Board of Directors. Unless the authority of an officer is limited by the Board, such officer shall have the authority customarily held by such officer.
3. The President will be the chief executive officer of the Corporation and shall preside at all Board meetings when available, and may execute and deliver documents in the name of the Corporation. At the Board's discretion, he or she may be allowed to appoint a president pro-tem.
4. The Secretary will be responsible for the membership records of the Corporation, preparation of minutes of proceedings of the Board and of membership meetings and such other duties required by the Board. The Secretary will give all notices required by these articles or by the board, and will accept nominations to the Board of Directors. When authorized, the Secretary shall execute, attest, seal and deliver all documents for the Corporation.
5. The Treasurer will be responsible for the monies of the Corporation. Any asset(s) purchased, not essential to the operation of the Co-op, which requires withdrawal from the Restrictive Capital Account, must have the approval of 51% of the voting membership at a Semi-Annual Meeting. The Board of Directors would be able to make an exception if necessary to satisfy any legal demands, except for taxes. (04/07/2010) The treasurer will maintain a complete and correct set of books and records of account for the Corporation.

#### [Article X](#)

##### [Fiduciary Responsibilities](#)

- A. Immediately following each annual membership meeting, the incoming Board shall appoint an Audit Committee composed of three (3) qualified persons who are neither Directors nor outgoing Directors to examine the Corporate books and records, and to issue a report to the Board of Directors and to the membership of the Corporation.
- B. Immediately upon election of the Board of Directors at the fall semi-annual business meeting and within thirty (30) days, the Board of Directors shall meet and develop a fiscal plan for the ensuing year.

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- C. The Board of Directors shall:
  - 1. Determine the amount of the Corporation's membership fee.
  - 2. Income from visitor rentals are to be credited as follows: one third (1/3) to the Capital Improvement Account and two thirds (2/3) to the Reserve for Replacement Account.
  - 3. Give appropriate notice to each member.
- D. Fiduciary Responsibilities of the Members
  - 1. Fees shall be payable within sixty (60) days of notification.
  - 2. Fees of a new member shall be prorated from the first day of the month in which the new member is accepted (04/03/2013).
  - 3. When any member is in default in the payment of fees, assessments, or (04/02/2009) fines for a period of sixty (60) days from the date for which such dues, assessments or fees become payable, and has not made acceptable arrangements for paying same, his membership may be terminated by the Board of Directors as provided in the By-Laws.

#### [Article XI](#)

##### [Record Keeping Responsibilities and Reporting Procedures](#)

- A. The Corporation shall keep correct and complete sets of books and records of accounts, and shall also keep minutes of the proceedings of its Membership, Board of Directors and committee meetings.
- B. The Corporation shall keep at the principal office of the Corporation a record giving the names and addresses of the members entitled to vote.
- C. All books and records of the Corporation may be inspected by any member, or his agent or attorney, for any proper purpose at any reasonable time.
- D. The fiscal year of the Corporation shall be the calendar year.

#### [Article XII](#)

##### [Dissolution of the Corporation](#)

In the event of a dissolution of this Corporation, all corporate assets shall be applied and distributed as follows:

- A. All liabilities and obligations of the Corporation shall be paid, satisfied or discharged, or adequate provisions made therefore.
- B. Other assets, if any, shall be distributed in accordance with the provisions of the laws of the State of New Mexico, the Articles of Incorporation, or the By-Laws of the Corporation. In no event may any member, former member, director, former director, officer or former officer receive, directly or indirectly, any distribution or portion of a distribution of any asset of the Corporation.

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Whenever any notice is required to be given under the provisions of the Articles of Incorporation or by these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

#### [Article XIV](#)

Each Director, officer of the Corporation, committee member and other appointees of the Board, while serving as such, shall be indemnified by the Corporation against any and all claims and liabilities to which he or she may be subjected because of service as such Director, officer, committee member or appointee, or by reason of any act or omission alleged to have been committed by such director, officer, committee member or appointee, unless such act is the result of a willful or grossly negligent act or omission on the part of such Director, officer, committee member or appointee.

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#### [Article XV](#)

Any alteration to the Articles of Incorporation shall be filed with the Secretary of State, State of New Mexico, as required by said body of government.

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President
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Secretary