

(2) Membership shall include any undertaking by the applicant to comply with and be bound by the articles of incorporation, these bylaws and amendments thereto, and the policies, rules, and regulations at any time adopted by the corporation in accordance with these bylaws. Membership shall be accompanied by payment of the first year's dues in advance.

(3) Membership in this corporation shall terminate on such member's ceasing to be a beneficial owner of a residential building site, lot, or unit in or on the property described herein.

(b) Voting Rights. Each member in good standing shall be entitled to vote on each matter submitted to a vote of the members, provided however, that each member shall be the sole owner of a residential building site or residential unit in Rancho La Garita. A member shall have one vote for each residential building site of which he is an owner. Where two or more owners own a lot, or in the event of resubdivision, only one vote for such lot or unit owned shall be allowed, and such joint owners shall designate and register with the secretary of the corporation the name of that owner entitled to cast such single vote.

(1) At membership meetings all votes shall be cast in person, or by proxy registered with the secretary.

(2) The board of directors is authorized to establish regulations providing for voting by mail.

(c) Assignment of Rights. An owner who is a member of the corporation may assign his membership rights to the tenant residing in or on the owner's building site or unit. Such assignment shall be effected by filing with the secretary of the corporation a written notice of assignment signed by the beneficial member.

#### BYLAW FOUR MEETINGS OF MEMBERS

(a) Annual Meeting. An annual meeting of the members for the purpose of hearing reports from all officers and standing committees and for electing directors shall be held in the County of Las Animas, State of Colorado in August of each year, beginning