

residential building site or, in the event of resubdivision, of any of the sites as shown on any unit or units of the property particularly described, without payment of an admission fee, shall establish the owner as a member of this corporation.

(b) Annual Dues. The annual dues shall be the same for each member and shall be one and 50/100's dollars (\$1.50) ? per acre, per year, subject to such modification as a majority of the directors may require, provided, however, that no increase above one and 50/100's dollars (\$1.50) per acre, per year may be determined without majority of the members approving such increase. NOTICE: Amended by Board of Directors. Dues now are \$10.00 per year per property owner, billed from

(c) Payment of Dues. The annual dues shall be payable Aug to AUG in one installment.

(d) Assignment of Dues. In the event any member whose dues are paid shall, during the year in which such dues are paid, terminate his membership by sale of his<sup>1</sup> lot or unit in Rancho La Garita he<sup>1</sup> shall be entitled to assign to the buyer of such building the benefit of the paid up dues. Any such buyer can acquire the benefit of such paid up dues by becoming a member of the corporation<sup>1</sup> on the payment of a fee of one dollar (\$1.00), without the necessity of paying pro rata dues to the end of the year.

BYLAW EIGHT  
FISCAL YEAR

The fiscal year of the corporation shall be from August to August.

BYLAW NINE  
AMENDMENTS

Any proposed amendment to these bylaws may be submitted in writing at any meeting of the members of the corporation. ? Such proposed amendments shall be discussed at the meeting of the members following the meeting at which the proposed amendment was submitted, and shall be voted on by the members of the