

Section 4.7 Meetings by Telephone. Members of the board of directors or any committee thereof may participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors 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 the meeting. The secretary shall transcribe the minutes of said meeting indicating that the meeting was telephonic, and shall be signed by all participating directors at the next regularly scheduled meeting.

Section 4.7 Compensation. Directors shall not receive compensation for their services as such. Directors shall not be disqualified to receive reimbursement for expenses made for the benefit of the corporation in any other capacity.

Section 4.9 Officers. Officers of the corporation shall be Voting Members and full-time residents of Rancho La Garita. The officers of the corporation shall be a president, a vice president, a secretary and a treasurer. The officers of the corporation shall have the authority and shall exercise the powers and perform the duties specified below and as may be additionally specified by the president, the board of directors or these bylaws, except that in any event each officer shall exercise such powers and perform such duties as may be required by law.

- a. *Election and Term of Office*. The Board of Directors shall elect the officers as soon as convenient following the annual members meeting. Each officer shall hold office for one (1) year from the end of the meeting until such officer's successor shall have been duly elected or until such officer's earlier death, resignation or removal.
- b. *President*. The President shall (i) preside at all meetings of the members and of the Board of Directors; (ii) see that all resolutions of the members and of the Board of Directors are carried into effect; and (iii) perform all other duties incident to the office of the President of the Board and as from time to time may be assigned to the President by the Board of Directors.
- c. *Vice President*. The Vice President shall assume the duties of the president during his/her absence.
- d. *Secretary*. The Secretary shall: (i) keep the minutes of the proceedings of the members, the board of directors and any committees of the members or the board; (ii) see that all notices are duly given in accordance with the provisions of these bylaws; (iii) be custodian of the corporate records; (iv) keep at the corporation's registered office or principal place of business within or outside Colorado a record containing the names and addresses of all members; and (v) in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to such office by the President or by the Board of Directors.