

RED FOX MEADOW HOMEOWNERS ASSOCIATION

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**BYLAWS
OF
RED FOX MEADOW HOMEOWNERS ASSOCIATION**

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**BYLAWS
OF
RED FOX MEADOW HOMEOWNERS ASSOCIATION**

ARTICLE I

GENERAL

1.1 **Purpose of Bylaws.** These Bylaws are adopted for the regulation and management of the affairs of Red Fox Meadow Homeowners Association (the "Association"). The Association has been organized as a Colorado nonprofit corporation under the Colorado Nonprofit Corporation Act in conformance with the Colorado Common Interest Ownership Act to be and constitutes the Association under the Declaration of Covenants, Conditions and Restrictions for Red Fox Meadow (the "Declaration").

1.2 **Terms Defined in the Declaration.** Initially capitalized terms used but not defined in these Bylaws are defined in the Declaration and shall have the same meaning and definition as in the Declaration.

1.3 **Controlling Laws and Instruments.** These Bylaws are controlled by and shall always be consistent with the provisions of the Colorado Nonprofit Corporation Act, the Colorado Common Interest Ownership Act, the Declaration and the Articles of Incorporation of the Association filed with the Secretary of State of Colorado, as any of the foregoing may be amended from time to time.

ARTICLE II

OFFICES

2.1 **Principal Office.** The Board of Directors, in its discretion, may fix and may change, from time to time, the location of the principal office of the Association.

2.2 **Registered Office and Agent.** The initial registered office and the initial registered agent specified in the Articles of Incorporation of the Association may be changed by the Association at any time, without amendment to the Articles of Incorporation, by filing a statement as specified by law in the Office of the Secretary of State of Colorado.

ARTICLE III

MEMBERS AND VOTING RIGHTS

3.1 **General.** The membership and voting rights provisions contained in the Declaration are hereby incorporated into these Bylaws by this reference. Each Person, or if

more than one, all Persons collectively, constituting the Owner of a Unit shall be a member of the Association (a "Member"). For the purpose of determining membership in the Association ("Membership"), there shall be deemed only one Owner for each Unit. Each Membership shall be appurtenant to the fee simple title to a Unit. The Owner of fee simple title to a Unit shall automatically be the holder of the Membership appurtenant to that Unit and the Membership shall automatically pass with fee simple title to the Unit. Each Member shall be entitled to one vote for each Unit owned by such Member; provided, however, that the Association itself will not be entitled to any vote for any Unit owned by the Association.

3.2 Authorized Representative. Each Member shall be required or permitted, as determined pursuant to Section 6.3 of the Declaration, to appoint one or more Authorized Representatives in the manner and for the purposes set forth in Section 6.3 of the Declaration. The limitations and restrictions of Section 4.6 hereof shall not apply to the proxy granted to a Member's Authorized Representative, to the extent such limitations or restrictions are inconsistent with the provisions of Section 6.3 of the Declaration. Unless the context clearly indicates to the contrary, the term "Member" as used herein shall mean a Member or its Authorized Representative.

3.3 Transfer of Memberships on Association Books. Transfers of Memberships shall be made on the books of the Association only upon presentation of evidence, satisfactory to the Association, of the transfer of ownership of the Unit to which the Membership is appurtenant. Prior to presentation of such evidence, the Association may treat the previous owner of the Membership as the owner of the Membership entitled to all rights in connection therewith.

ARTICLE IV

MEETINGS OF MEMBERS

4.1 Place of Members' Meetings. Meetings of the Members shall be held at the principal office of the Association or at such other place as may be fixed by the Board of Directors and specified in the notice of the meeting.

4.2 Annual Meetings of Members. Annual meetings of the Members shall be held each year beginning in 1997 on such day and at such time of day as is fixed by the Board of Directors and specified in the notice of meeting. The annual meetings shall be held to transact such business as may properly come before the meeting.

4.3 Special Meetings of Members. Special meetings of the Members may be called by the Board of Directors of the Association, the President of the Association or by the Members holding not less than 50% of the total votes of all Members. No business shall be transacted at a special meeting of the Members except as indicated in the notice thereof.

4.4 Record Date. For the purpose of determining the Members entitled to notice of, or to vote at, any meeting of the Members or in order to make a determination of such

Members for any other proper purpose, the Board of Directors of the Association may fix, in advance, a date as the record date for any such determination of the Members. The record date shall be not more than 50 days prior to the meeting of the Members or the event requiring a determination of the Members.

4.5 Notice of Members' Meetings. Written notice of any meeting of the Members shall be delivered not less than 10 nor more than 50 days before the date of the meeting, either personally or by mail, by or at the direction of the President or the Secretary of the Association or the officers calling the meeting, to each Member entitled to vote at such meeting. The notice of any meeting shall state the time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Declaration or Bylaws, any budget changes and any proposal to remove a member of the Board of Directors. If mailed, such notice shall be deemed to be delivered three business days after being deposited in the United States mail, postage prepaid, addressed to the Member at the mailing address for such Member appearing in the records of the Association, or if the Member has not furnished a mailing address to the Association, then to the mailing address of such Member's Unit.

4.6 Proxies. In addition to the appointment of an Authorized Representative pursuant to Section 8.3.2 hereof, a Member (including an Authorized Representative) that is entitled to vote may vote in person or by proxy, provided the proxy is executed in writing by such Member and filed with the chairman of the meeting prior to the time the proxy is exercised. A proxy may be revoked by revocation in writing filed with the chairman of the meeting prior to the time the proxy is exercised. A proxy shall automatically cease upon a change in the Membership of a Member on the books of the Association. No proxy shall be valid after 11 months from the date of its execution unless otherwise provided in the proxy. Any form of proxy furnished or solicited by the Association shall afford an opportunity thereon for the Members to specify a choice between approval and disapproval of each matter or group of related matters which is known, at the time the form of proxy or written ballot is prepared, may come before the meeting and shall provide, subject to reasonably specified conditions, that if a Member specifies a choice with respect to any such matter, the vote shall be cast in accordance therewith.

4.7 Quorum at Members' Meeting. Except as may be otherwise provided in the Declaration, the Articles of Incorporation or these Bylaws, and except as hereinafter provided with respect to the calling of another meeting, the presence, in person or by proxy, of Members entitled to cast not less than 25% of the votes in the Association entitled to be cast on a matter that may come before the Association, shall constitute a quorum at any meeting of such Members with respect to such matter.

4.8 Adjournments of Members' Meetings. Members present in person or by proxy at any meeting may adjourn the meeting from time to time, whether or not a quorum is present in person or by proxy, without notice other than announcement at the meeting, for a total period or periods of not to exceed 30 days after the date set for the original meeting. At any adjourned meeting which is held without notice other than announcement at the meeting, the quorum requirement shall not be reduced or changed, but if the originally required quorum is

present in person or by proxy, any business may be transacted which might have been transacted at the meeting as originally called.

4.9 Vote Required at Members' Meeting. In all matters coming before the Association, each Member will be entitled to one vote for each Unit owned by such Member; provided, however, that the Association itself will not be entitled to any vote for any Unit owned by the Association. At any meeting of the Association called and held in accordance with these Bylaws, if a quorum is present, the affirmative vote of Members entitled to cast a majority (i.e., more than 50%) of the votes, present and voting, either in person or by proxy, which are entitled to be cast on a matter shall be necessary for the adoption of the matter, unless a different percentage is required by law, the Declaration, the Articles of Incorporation, or these Bylaws, in which case such different requirement shall control.

4.10 Officers of Meetings. At any meeting of the Members, the President of the Association shall act as chairman.

4.11 Expenses of Meetings. The Association shall bear the expenses of all annual meetings of the Members and of special meetings of the Members.

4.12 Waiver of Notice. A waiver of notice of any meeting of the Members, signed by a Member, whether before or after the meeting, shall be equivalent to the giving of notice of the meeting to such Member. Attendance of a Member at a meeting, either in person or by proxy, shall constitute waiver of notice of such meeting except when the Member attends for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

4.13 Action of Members Without a Meeting. Any action required to be taken or which may be taken at a meeting of the Members may be taken without a meeting if a consent, in writing, setting forth the action so taken, shall be signed by all of the Members entitled to vote with respect to the subject matter of such action.

ARTICLE V

BOARD OF DIRECTORS

5.1 General Powers and Duties of Board. The Board of Directors shall have the duty to manage and supervise the affairs of the Association and shall have all powers necessary or desirable to permit it to do so. Without limiting the generality of the foregoing, the Board of Directors shall have the power to exercise or cause to be exercised for the Association, all of the powers, rights and authority of the Association not reserved to the Owners in the Declaration, the Articles of Incorporation, these Bylaws, the Colorado Nonprofit Corporation Act, or the Colorado Common Interest Ownership Act. Further, the Board of Directors may delegate any portion of its authority to an executive committee or an officer, executive manager or director for the Association.

5.2 Special Powers and Duties of Board of Directors. Without limiting the foregoing statement of general powers and duties of the Board of Directors or the powers and duties of the Board of Directors as set forth in the Declaration, except with respect to the approval or rejection of any matters requiring a vote of the Members of the Association or the Owners under these Bylaws, the Declaration, the Colorado Common Interest Ownership Act or the Colorado Nonprofit Corporation Act, and except for those matters with respect to which the Board of Directors is prohibited from acting under these Bylaws, the Declaration, the Colorado Common Interest Ownership Act or the Colorado Nonprofit Corporation Act, the Board of Directors of the Association shall be vested with and responsible for the specific powers and duties set forth in Section 6.3 of the Declaration.

5.3 Number, Qualification, Appointment, Election and Term of Directors. The qualification and appointment by the Declarant of members of the Board of Directors shall be as set forth in Section 6.4 of the Declaration. During the Declarant Control Period, the number of members of the Board of Directors shall be as set forth in Section 6.4 of the Declaration. After the end of the Declarant Control Period, the Board of Directors will initially consist of five members, which number may be increased or decreased (but never to less than three) from time to time by amendment to these Bylaws. The initial Board of Directors elected following the end of the Declarant Control Period shall be elected for the following terms: (a) two Directors shall be elected for a term of three years, (b) two Directors shall be elected for a term of two years, and (c) one Director shall be elected for a term of one year. No decrease in the number of members of the Board of Directors shall have the effect of shortening the term of any incumbent member of the Board of Directors. Subject to the provisions of Section 6.4 of the Declaration, each Director appointed by the Declarant shall serve until the earlier of the appointment or election and qualification of his or her successor, or his or her death, resignation or removal. Except as provided above regarding the terms of the initial Board of Directors elected at the end of the Declarant Control Period, the term of each Director elected by the Members shall be three years, except that the term of a Director elected by the Members to fill a vacancy shall run for the remainder of the term of the predecessor of such Director. At each annual meeting of the Members, the Members (other than the Declarant) shall elect the persons who are to serve as Directors (other than those Directors who are appointed by the Declarant) in the positions on the Board of Directors for which the term has expired, as provided in Section 6.4 of the Declaration. Each Director elected by the Members shall serve until the earlier of the election and qualification of his or her successor, or his or her death, resignation or removal.

5.4 Removal of Directors. In addition to any power to remove members of the Board of Directors under applicable law, at any meeting of the Association called and held in accordance with these Bylaws, if a quorum is present, any or all of the members of the Board of Directors may be removed, with or without cause, by the affirmative vote of Members holding not less than a majority (i.e., more than 50%) of the votes allocated to all Members (regardless of whether all Members are present in Person or by proxy) which are entitled to be cast in the election of such member or members of the Board of Directors; provided, however, that during the Declarant Control Period, Directors appointed by the Declarant may only be removed from office by Declarant.

5.5 Resignation of Directors. Any member of the Board of Director may resign at any time by giving written notice to the President, to the Secretary or to the Board of Directors stating the effective date of such resignation. Acceptance of such resignation shall not be necessary to make the resignation effective.

5.6 Vacancies in Directors. Any vacancy occurring in the position of a Director appointed by the Declarant shall be filled by appointment by the Declarant of a new Director. Any vacancy occurring in the position of a Director elected by the Members shall be filled by the appointment of a new Director by the remaining Directors (excluding Directors appointed by the Declarant), or if there are no remaining Directors other than Directors appointed by the Declarant, by the vote of the Members (other than Declarant) at a special meeting of the Members called for that purpose. The term of a Director elected by the Members or appointed by the Board of Directors to fill a vacancy shall run for the remainder of the term of the predecessor of such Director.

5.7 Executive Committee. The Board of Directors, by resolution adopted by a majority of the members of the Board of Directors in office, may designate and appoint an executive committee, which shall consist of two or more members of the Board of Directors and which, unless otherwise provided in such resolution, shall have and exercise all the authority of the Board of Directors, except authority with respect to the matters specified in the Colorado Nonprofit Corporation Act as matters which such committee may not have and exercise the authority of the Board of Directors.

5.8 General Provisions Applicable to Committees. The designation and appointment of any committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual member of the Board of Directors, of any responsibility imposed upon it or him by law. The provisions of these Bylaws with respect to notice of meetings, waiver of notice, quorums, adjournments, vote required and action by consent applicable to meetings of the Board of Directors shall be applicable to meetings of committees of the Board of Directors.

5.9 Manager or Managing Agent. The Board of Directors, by resolution accepted by a majority of the members of the Board of Directors in office, may designate and appoint a manager or a managing agent, or both, which manager or managing agent shall have and exercise those powers and shall fulfill those duties of the Board of Directors as shall be specified in any such resolution. Such manager or managing agent may be an affiliate of the Declarant.

ARTICLE VI

MEETINGS OF DIRECTORS

6.1 Place of Directors' Meetings. Meetings of the Board of Directors shall be held at the principal office of the Association or at such other place as may be fixed by the Board of Directors and specified in the notice of the meeting.

6.2 Annual Meeting of Directors. Annual meetings of the Board of Directors shall be held on the same date as, or within 10 days following, the annual meeting of the Members. The business to be conducted at the annual meeting of the Board of Directors shall consist of the appointment of officers of the Association and the transaction of such other business as may properly come before the meeting. No prior notice of the annual meeting of the Board of Directors shall be necessary if the meeting is held on the same day and at the same place as the annual meeting of the Members at which the Board of Directors is elected or if the time and place of the annual meeting of the Board of Directors is announced at such annual meeting of the Members.

6.3 Special Meetings of Directors. Special meetings of the Board or Directors may be called by the President or a majority of the members of the Board of Directors.

6.4 Notice of Directors' Meetings. In the case of all meetings of the Board of Directors for which notice is required, notice stating the place, day and hour of the meeting shall be delivered not less than three nor more than 50 days before the date of the meeting, by mail, telecopy, telephone or personally, by or at the direction of the persons calling the meeting, to each member of the Board of Directors. If mailed, such notice shall be deemed to be delivered three business days after it is deposited in the mail addressed to the member of the Board of Directors at his home or business address as either appears in the records of the Association, with postage thereon prepaid. If by telecopier, such notice shall be deemed delivered when telecopied to his or her home or business telecopier number as either appears on the records of the Association. If by telephone, such notice shall be deemed to be delivered when given by telephone to the member of the Board of Directors or to any person answering the telephone who sounds competent and mature at his or her home or business phone number as either appears on the records of the Association. If given personally, such notice shall be deemed to be delivered upon delivery of a copy of a written notice to, or upon verbally advising, the member of the Board of Directors or some person who appears competent and mature at his or her home or business address as either appears on the records of the Association. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of such meeting.

6.5 Proxies. A member of the Board of Directors shall not be entitled to vote by proxy at any meeting of the Board of Directors.

6.6 Quorum of Directors. A majority of the number of members of the Board of Directors fixed in these Bylaws shall constitute a quorum for the transaction of business.

6.7 Adjournment of Director's Meetings. The members of the Board of Directors present at any meeting of the Board of Directors may adjourn the meeting from time to time, whether or not a quorum shall be present, without notice other than an announcement at the meeting, for a total period or periods not to exceed 30 days after the date set for the original meeting. At any adjourned meeting which is held without notice other than announcement at the meeting, the quorum requirement shall not be reduced or changed, but if

the originally required quorum is present, any business may be transacted which may have been transacted at the meeting as originally called.

6.8 Vote Required at Directors' Meeting. At any meeting of the Board of Directors, if a quorum is present, the affirmative vote of a majority (i.e., more than 50%) of the members of the Board of Directors, whether present or not, shall be necessary for the adoption of a matter, unless a greater proportion is required by law, the Declaration, the Articles of Incorporation or these Bylaws, in which case such requirement shall control.

6.9 Waiver of Notice. A waiver of notice of any meeting of the Board of Directors, signed by a member of the Board of Directors, whether before or after the meeting, shall be equivalent to the giving of notice of the meeting to such member of the Board of Directors. Attendance of a member of the Board of Directors at a meeting in person shall constitute waiver of notice of such meeting, except when the member of the Board of Directors attends for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or conveyed.

6.10 Action of Directors Without a Meeting. Any action required to be taken or which may be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the members of the Board of Directors.

ARTICLE VII

OFFICERS

7.1 Officers, Employees and Agents. The officers of the Association shall consist of a President, a Vice President, a Secretary, a Treasurer and such other officers, assistant officers, employees and agents as may be deemed necessary by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary.

7.2 Appointment and Term of Office of Officers. The officers shall be appointed by the Board of Directors at the annual meeting of the Board of Directors and shall hold office, subject to the pleasure of the Board of Directors until the next annual meeting of the Board of Directors or until their successors are appointed, whichever is later, unless the officer resigns, or is removed earlier.

7.3 Removal of Officers. Any officer, employee or agent may be removed by the Board of Directors, with or without cause, whenever in the Board of Directors' judgment the best interests of the Association will be served thereby. The removal of an officer, employee or agent shall be without prejudice to the contract rights, if any, of the officer, employee or agent so removed. Election or appointment of an officer, employee or agent shall not of itself create contract rights.

7.4 Resignation of Officers. Any officer may resign at any time by giving written notice to the President, to the Secretary or to the Board of Directors of the Association stating the effective date of such resignation. Acceptance of such resignation shall not be necessary to make the resignation effective.

7.5 Vacancies in Officers. Any vacancy occurring in any position as an officer may be filled by the Board of Directors. An officer appointed to fill a vacancy shall be appointed for the unexpired term of his or her predecessor in office.

7.6 President. The President shall be the principal executive officer of the Association and, subject to the control of the Board of Directors, shall direct, supervise, coordinate and have general powers generally attributable to the chief executive officer of a corporation. The President shall preside at all meetings of the Board of Directors and of the Members of the Association.

7.7 Vice President. The Vice President may act in place of the President in case of his death, absence or inability to act, and shall perform such other duties and have such authority as is from time to time delegated by the Board of Directors or by the President.

7.8 Secretary. The Secretary shall be the custodian of the records and the seal of the Association and shall affix the seal to all documents requiring the same; shall prepare, execute, certify, and record amendments to the Declaration on behalf of the Association; shall see that all notices are duly given in accordance with the provisions of these Bylaws and as required by law and that the books, reports and other documents and records of the Association are properly kept and filed; shall take or cause to be taken and shall keep minutes of the meetings of the Members, of the Board of Directors and of committees of the Board of Directors; shall keep at the principal office of the Association a record of the names and addresses of the Members and the Authorized Representative(s), if any, of each Member; and, in general, shall perform all duties incident to the office of Secretary and such other duties as may, from time to time, be assigned to him by the Board of Directors or by the President. The Board of Directors may appoint one or more Assistant Secretaries who may act in place of the Secretary in case of his or her death, absence or inability to act.

7.9 Treasurer. The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Association in such depositories as shall be designated by the Board of Directors; shall keep correct and complete financial records and books of account and records of financial transactions and condition of the Association and shall submit such reports thereof as the Board of Directors may, from time to time, require; and, in general, shall perform all the duties incident to the office of Treasurer and such other duties as may from time to time be assigned to him by the Board of Directors or by the President. The Board of Directors may appoint one or more Assistant Treasurers who may act in place of the Treasurer in case of his or her death, absence or inability to act.

ARTICLE VIII**MISCELLANEOUS**

8.1 Amendment of Bylaws. The Board of Directors shall not have the power to alter, amend or repeal these Bylaws or to adopt new Bylaws. The Members, at a meeting called for that purpose, shall have the sole power to alter, amend or repeal the Bylaws and to adopt new Bylaws by the affirmative vote of Members entitled to cast a majority (*i.e.*, more than 50%) of the votes, present and voting, either in person or by proxy, unless the proposed change to these Bylaws would cause these Bylaws to become inconsistent with any provision of the Declaration, in which case the percentage of votes that would be required to amend the Declaration to conform to such proposed change to these Bylaws will be required to make such proposed change. The Bylaws may contain any provision for the regulation or management of the affairs of the Association not inconsistent with law, the Declaration or the Articles of Incorporation.

8.2 Compensation of Officers, Directors and Members. No member of the Board of Directors shall have the right to receive any compensation from the Association for serving as a member of the Board of Directors except for reimbursement of expenses as may be approved by resolution of disinterested members of the Board of Directors. Officers, agents and employees shall receive such reasonable compensation as may be approved by the Board of Directors. Appointment of a person as an officer, agent or employee shall not, of itself, create any right to compensation.

8.3 Books and Records. The Association shall keep correct and complete books and records of account and shall keep, at its principal office in Colorado, a record of the names and addresses of its Members and copies of the Declaration, the Rules, the Articles of Incorporation and these Bylaws. All books and records of the Association, including the Articles of Incorporation and these Bylaws, as amended, and minutes of meetings of the Members and Board of Directors, may be inspected by any Member, or such Member's agent or attorney, for any proper purpose at any reasonable time. The right of inspection shall be subject to any Rules requiring advance notice of inspection, specifying hours and days of the week during which inspection will be permitted and establishing reasonable fees for any copies to be made or furnished.

8.4 Biennial Corporate Reports. The Association shall file with the Secretary of State of Colorado, within the time prescribed by law, biennial Corporate reports on the forms prescribed and furnished by the Secretary of State and containing the information required by law and shall pay the fee for such filing as prescribed by law.

8.5 Fiscal Year. The fiscal year of the Association shall begin on January 1 and end the succeeding December 31 except that the first fiscal year shall begin on the date of incorporation. The fiscal year may be changed by the Board of Directors without amending these Bylaws.

8.6 Seal. The Board of Directors may adopt a seal which shall have inscribed thereon the name of the Association and the words "SEAL" and "COLORADO."

8.7 Shares of Stock and Dividends Prohibited. The Association shall not have or issue shares of stock and no dividend shall be paid and no part of the income or profit of the Association shall be distributed to its Members, Board of Directors or officers.

Notwithstanding the foregoing paragraph, the Association may issue certificates evidencing membership therein, may confer benefits upon its Members in conformity with its purposes and, upon dissolution or final liquidation, may make distributions as permitted by law, and no such payment, benefit or distribution shall be deemed to be a dividend or distribution of income or profit.

8.8 Loans to Directors and Officers Prohibited. No loan shall be made by the Association to any member of the Board of Directors or officer, and any Director or officer who assents to or participates in the making of any such loan shall be liable to the Association for the amount of such loan until the repayment thereof.

8.9 Minutes and Presumptions Thereunder. Minutes or any similar records or the meetings of the Members, or of the Board of Directors, when signed by the Secretary or acting Secretary of the meeting, shall be presumed to truthfully evidence the matters set forth therein. A recitation in any such minutes that notice of the meeting was properly given shall be prima facie evidence that the notice was given.

8.10 Checks, Drafts and Documents. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the Association, shall be signed or endorsed by such person or persons, and in such manner as, from time to time, shall be determined by resolution of the Board of Directors.