

COLUMBINE LAKE COUNTRY CLUB, INC.

Amended Bylaws

Adopted May 11, 2013

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Article I. Offices

The principle office of the corporation in the State of Colorado shall be located at Columbine Lake Country Club, County of Grand. The corporation may have such other offices, within the State of Colorado, as the Board of Directors may determine or as the affairs of the corporation may require from time to time.

The corporation shall have and continuously maintain, in the State of Colorado, a registered office and a registered agent, whose office is identical with such registered office, as required by the Colorado Non-Profit Corporation Act. The registered office may be, but need not be, identical with the principal office in the State of Colorado and the address of the registered office may be changed from time to time by the Board of Directors.

Article II. Members

Section 2.01 Qualification of Members

There shall be one membership to this corporation for each lot that is available for individual ownership according to the original plat of Columbine Lake Subdivision as it was recorded in the office of the Clerk and Recorder of Grand County, Colorado, Reception No. 110970 and the addition thereto recorded at Reception No. 129601. In the event that any lots so depicted on these plats are combined in ownership or by amendment to those plats, the lots as depicted on the original plat and addition thereto, referenced herein, will still determine the number of memberships available. The assessment of annual dues shall also be made based upon the reference to the original plat and addition thereto, Reception Nos. 110970 and 129601. In the case of any owner (s) who has (have) contracted to sell any lot on installment land contract, the contract vendee (s) shall be entitled to membership until the vendee's interest is terminated or forfeited, in which case the membership shall revert to the vendor (s). Regardless of the number of persons, firm, or corporation owning one (1) lot, there shall nevertheless be one (1) membership for each lot and such person, persons, firm or corporation shall have one (1) vote for each membership.

Section 2.02 Voting by Members

Each lot shall have only one (1) membership. Each membership is entitled to only one vote. Joint tenants or tenants in common shall decide among themselves who will exercise the vote for all owners of the lot. The selected person must present to Columbine Lake Country Club, Inc., a notarized statement, signed by all owners of that lot, proving that he or she is the designated voter for that election. (Note: A notarized statement shall not be required when the owners are one married couple.) Corporate owners shall exercise their vote by the corporate president or by a person designated by him. In order to be eligible to vote, the said member/owner must be in good standing and have paid all previous annual assessments and special assessments in full, including any late charges or any other fees due. Votes may be cast in person or by mail on an official Proxy or Absentee Ballot issued by the Columbine Lake Country Club, Inc. The Proxy or Absentee Ballot must be received prior to the meeting by the Secretary of the Columbine Lake Country Club, Inc., within a time limit to be set by a majority vote of the Board of Directors and published to all members as part of the annual voting instructions.

Section 2.03 Privileges and Rights of Members

The membership appurtenant to a lot shall entitle the owner (s) of that lot and members of the immediate family (ies) to joint use of all of the privileges and rights of membership, unless suspended as hereafter provided, and such persons shall be deemed to be members. There shall be no difference in the rights and privileges between resident and non-resident members. In the event that a corporation or partnership shall be the owner of a lot, then it shall have the right to designate the persons who shall be entitled to the rights and privileges of membership and such persons shall be deemed to be members. The corporation or partnership may designate not more than two (2) persons for each lot it owns, and those persons and members of their immediate family (ies) shall be entitled to joint use of the rights and privileges of membership.

Section 2.04 Suspension of Members

By majority vote of the directors of the corporation, any person or persons entitled to the rights and privileges of membership may be suspended therefrom (a) for nonpayment of charges due the corporation until such time as the same are fully paid, or (b) for failure to comply with rules and regulations of the corporation for such period of time as the directors deem advisable, not to exceed one year. No such suspension shall relieve or discharge the membership from its obligations to pay charges of the corporation. . The trustees shall suspend no person or persons from the rights and privileges of membership unless such person or persons shall have been notified of such proposed action, except in the case of nonpayment of charges.

Section 2.05 Reinstatement of Members

Upon written request signed by a former member and filed with the Secretary, the Board of Directors may, by the affirmative vote of a majority of the members of the Board, reinstate such former member to membership upon such terms as the Board of Directors may deem appropriate. If suspension is for failure to comply with rules and regulations, the suspended person may appeal to the next meeting of the members, who may overrule or modify the decision of the directors by a majority vote of the membership present and voting.

Section 2.06 Transfer of Membership

Memberships in this corporation are not transferable or assignable.

Article III. Meeting of Members

Section 3.01 Annual Meeting

The annual meeting of the members shall be held in the month of May for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. The day and time for the annual meeting shall be fixed by the Board of Directors. If the election of Directors shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as conveniently may be.

Section 3.02 Special Meetings

Special meetings of the members may be called by the President, the Board of Directors, or not less than one-tenth of the members having voting rights. If no designation is made, the place of meeting shall be the Columbine Lake Community Center (Clubhouse).

Section 3.03 Place of Meeting

The Board of Directors may designate any place, within the State of Colorado, as the place of meeting for any annual meeting called by the Board of Directors. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the Columbine Lake Community Center (Clubhouse).

Section 3.04 Notice of Meeting

Written notice stating the place, day, and hour of any meeting of members shall be delivered, either personally or by mail, to each member entitled to vote at such meeting, not less than ten, nor more than fifty days before the date of such meeting, by or at the direction of the President, or Secretary, or the officers or persons calling the meeting. In case of a special meeting, or when required by statute or by these By-Laws, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States Mail, addressed to the member at his address as it appears on the records of the corporation, with postage thereon paid.

Section 3.05 Quorum

The members holding one-tenth of the votes that may be cast in person at any meeting shall constitute a quorum at such meeting. A vote on any issue may not be taken unless a quorum is present, excepting those issued for which valid official Absentee Ballots or valid Official Proxies have been received from members holding one-tenth of the votes that may be cast. If from time to time a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting without further notice.

Section 3.06 Proxy and Absentee Ballot

At any meeting of members for which official Absentee Ballots &/or Official Proxies have been issued, a member entitled to vote may vote by the official Absentee Ballot, executed in writing by the member or by his duly authorized attorney-in-fact, or he or his authorized attorney-in-fact may, by the official Proxy, designate the Board of Directors to vote for or against any issue. The official Columbine Lake Country Club, Inc. Proxy and Absentee Ballot shall be mailed to each member with the notice of the annual meeting or special meeting. This Proxy

or Absentee Ballot must be properly executed and received by the corporate secretary with a time limit to be established by a majority vote of the Board of Directors and published to all members as part of the annual voting instructions. The Proxy or Absentee Ballot may be rescinded in writing or in person by the duly authorized voter to the corporate secretary within a time limit to be established by a majority vote of the Board of Directors and published to all members as part of the annual voting instruction. No Proxy or Absentee Ballot shall be valid for any other purpose than the meeting for which it is designated. A new Proxy or Absentee Ballot must be initialized for each annual or special meeting of the members.

Section 3.07 Manner of Acting

A majority of the votes cast on the matter to be voted upon by the members present, or by Absentee Ballot, or represented by Proxy at a meeting at which a quorum is present, shall be necessary for the adoption thereof unless a greater proportion is required by law or by these By-Laws.

Section 3.08 Voting By Mail

Voting by mail shall be permitted to the extent and subject to the limitations provided by Section 7-23-106 (2), Colorado Revised Statutes, 1973, as amended.

Section 3.09 Election Panel

For each annual and special meeting when the members are called upon to vote, the President of the Board of Directors shall appoint a panel from among the membership at large to conduct and validate the voting, the number of persons on such panel to be set by a majority vote of the Board of Directors. One of the panelists shall be designated the supervisor of the process and shall attest to the validity of the voting. For each member voting in person, the panel shall verify lot ownership of each member, whether the member is in good standing and has not voted by a Proxy or Absentee Ballot. The panel shall then issue the official Ballot for voting in person. For each member who returns a Proxy or Absentee Ballot, the panel shall verify that it is properly executed, the validity of lot ownership, and whether the member is in good standing. The supervisor of the panel shall oversee the vote counting of the Ballots, the Proxies, and the Absentee Ballots by the other panelists and shall present the results to the President of the Board of Directors. The ballot forms, records, and tally sheets shall be provided to the supervisor prior to the meeting along with any additional instructions necessary to clarify the procedure.

Article IV. Board of Directors

Section 4.01 General Powers

The affairs of the corporation shall be managed by its Board of Directors.

Section 4.02 Powers and Duties

The Board of Directors shall be responsible for the management, maintenance, and use of Columbine Lake and property and facilities of the corporation. It shall have and may exercise all of the duties and powers granted to the corporation by the Declaration of Protective Covenants, Restrictions, Easements, and Reservations, Columbine Lake Subdivision, County of Grand, Colorado, including, but not limited to, the following:

- (a) To establish, make, and enforce compliance with such rules and regulations as may be necessary for the operation, use, and enjoyment of all of the corporation's property with the right to amend the same from time to time. A notification of all such house rules and other regulations shall be delivered or mailed to each member promptly upon adoption thereof.
- (b) To incur such costs and expensed that shall be chargeable prorata to the members as may be necessary to keep in good order, condition, and repair, all of the corporation's property, both real and personal.
- (c) To fix, determine, levy, and collect periodic prorated assessments to be paid by the owner of each of the lots. To fix, determine, levy and collect special assessments whenever, in the opinion of the Board, it is necessary to do so in order to meet increased operating or maintenance expenses, additional capital expenses, or emergencies.
- (d) To prepare and submit to the membership at each annual meeting of the membership a proposed budget of the corporation for the coming fiscal year. The total amount of such proposed budget stands adopted unless disapproved by vote of sixty seven percent (67%) of the membership voting in person, by proxy, or by absentee ballot at the meeting. The Directors may not expend more than the total amount of such budget but shall not be obligated to the allocation of funds provide for therein, provide, however, that if a majority of the Directors determine a bona fide emergency exists they may make such additional expenditures as they deem necessary to meet such emergencies.
- (e) To levy special assessments when necessary. The special assessment may be disapproved by a vote of sixty seven percent (67%) of the membership voting in person, by proxy, or by absentee ballot at a special meeting called for that purpose.
- (f) To establish terms and conditions upon which persons other than those entitled to the rights and privileges of membership as provided above, may be permitted to use the property and facilities of the corporation.
- (g) To purchase at tax sale, redeem from tax sale, or obtain assignment of tax sale certificate, any lot within Columbine Lake Subdivision. To ensure that the Protective Covenants remain in effect as to those lots and to market as the Board sees fit any such lots to which the association obtains title. Any funds so expended, including any incidental costs and attorneys' fees, shall constitute a special assessment

against the owner and shall be a lien on the lot which may be collected as provided in the Protective Covenants.

Section 4.03 Number, Tenure, and Qualifications

The number of Directors shall be not less than three (3). The number of Directors may be expanded by a majority vote of the membership at the annual meeting of the membership. Each Director elected at an annual meeting of the membership shall hold office for three (3) years from the time of his election and until his successor shall have been elected and qualified. Directors need not be residents of the State of Colorado, but shall be members of the corporation. A Director may not concurrently be, or have an immediate family member that is, an employee of Columbine Lake Country Club. No more than one (1) member of the same immediate family may concurrently be a member of the Board of Directors. The term immediate family shall include spouses, civil-union partners, co-habiting life partners, parents, children and siblings.

Section 4.04 Regular Meetings

A regular meeting of the Board of Directors may be held without other notice than this By-Law, immediately after, and at the same place as, the annual meeting of members. The Board of Directors may provide by resolution the time and place, within the State of Colorado, for the holding of additional regular meetings of the Board without other notice than this resolution.

Section 4.05 Special Meetings

Special meetings of the Board of Directors may be called by the President or any two Directors. The person or persons who call special meetings of the Board may fix any place, within the State of Colorado, as the place for holding any special meeting of the Board of Directors called by them.

Section 4.06 Notice

Notice of any special meeting of the Board of Directors shall be given at least two days previously thereto by notice delivered personally or sent by mail, telegram, or telephone to each Director at his address as shown by records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or these By-Laws.

Section 4.07 Quorum

A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if from time to time fewer than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting without further notice.

Section 4.08 Manner of Acting

The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or these By-Laws.

Section 4.09 Vacancies

Any vacancy occurring in the Board of Directors because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the un-expired portion of the term, and any directorship to be filled by reason of an increase in the number of Directors may be filled by the Board of Directors for a term of office only until the next election of Directors.

Section 4.10 Informal Action by Directors

Any action required by law to be taken at a meeting of directors, or any action that may be taken at a meeting of directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors. Such consent shall have the same force and effect as a unanimous vote and may be stated as such in any articles or documents filed with the Secretary of State or in the official minutes of the meetings or directors.

Section 4.11 Removal of Directors

Any Director duly elected by vote of the membership may be removed before his/her term expires by a majority vote of the membership at the annual meeting of the membership. After a Director's third absence within any fiscal period, the Board will request the said Director's voluntary resignation. The Board of Directors, by majority vote, may recommend the removal of a duly elected director, and such question may be placed on the agenda of the next annual membership meeting. Said director may be removed by a majority vote of those members present and voting at the annual membership meeting.

Article V. Officers

Section 5.01 Officers

The officers of the corporation shall be a president; one or more Vice presidents, (the number to be determined by the Board of Directors), a Secretary, a Treasurer, and such other officers as may be elected in accordance with the provisions of the Article. The Board of Directors may elect or appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable. Such officers have the authority to perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 5.02 Election and Term of Offices

The officers of the corporation shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as is convenient. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor has been duly elected and assumes office.

Section 5.03 Removal

Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation shall be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed. Election or appointment of an officer shall not of itself create contract rights.

Section 5.04 Vacancies

Any vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the un-expired portion of the term.

Section 5.05 President

The President shall be the principal executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation. He shall preside at all meetings of the members and of the Board of Directors. He may sign, with the Secretary or any other proper officer of the corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments that the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or these By-Laws or by statute to some other officer or agent of the corporation; and in general he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors.

Section 5.06 Vice President

In the absence of the President, or in the event of his inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in order of their election) shall perform the duties of the President and, when so acting, shall have all the powers of and be subject to the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him by the President or the Board of Directors.

Section 5.07 Treasurer

If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the corporation; receive monies due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VIII of the By-laws; and in general perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 5.08 Secretary

The Secretary shall keep the minutes of the meetings of the members and of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which, on behalf of the corporation under its seal, is duly authorized in accordance with the provisions of these By-Laws; keep a register of the post office address of each member that shall be furnished to the Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 5.09 Assistant Treasurers and Assistant Secretaries

If required by the Board of Directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with sureties as the Board of Directors shall determine. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary or by the President or the Board of Directors.

Article VI. Indemnification of Directors and Officers

The corporation shall be empowered to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit or proceedings, whether criminal, civil, administrative, or investigative (other than an action by or in the right of the Corporation), by reason of the fact that he is or was a director, officer, employee, or agent of the corporation or is or was serving at the request of the corporation as a director, officer employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees), judgments, fines and amounts paid in settlements actually and reasonably incurred by him in connection with such action, suit or proceedings, if he acted in good faith and in a manner he reasonably believed to be in the best interests of the corporation and with respect to any criminal action or proceeding had reasonable cause to believe that his conduct was not unlawful.

No indemnification shall be made with respect to any claim, issue or matter as to which such person has been adjudged to be liable for negligence or misconduct in the performance of his duty to the corporation unless and only to the extent that the Court in which such action or suit was brought determines upon application that, despite adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification to such expenses which the Court deems proper.

Any indemnification under this By-Law (unless ordered by a Court) shall be made by the corporation only as authorized in a specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth above. Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceedings; or if such quorum is not obtainable, or even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel who shall be required to render a written opinion, or by the shareholders.

Expenses, including attorney's fees, incurred in defending a civil or criminal action, suit, or proceeding may be paid by the corporation in advance of the final disposition of the action, suit, or proceeding as authorized above upon receipt of a satisfactory undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it is ultimately determined that he is entitled to be indemnified by the corporation as authorized in this By-Law.

The foregoing right of indemnification shall not be exclusive of other rights to which the director, officer, employee, or agent is or may be entitled and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Article VII. Committees

Section 7.01 Committee of Directors

The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more committees, each of which shall consist of two or more Directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the corporation, except that no such committee shall have the authority of the Board of Directors in reference to amending, altering, or repealing the By-Laws; electing, appointing, or removing any member of any such committee or any Director or officer of the corporation; amending the articles of incorporation; re-stating articles of incorporation; adopting a plan of merger or adopting a plan on consolidation with another corporation; authorizing the sale, lease, exchange, or mortgage of all or substantially all of the property and assets of the corporation; authorizing the voluntary dissolution of the corporation or revoking proceedings therefore; adopting a plan for the distribution of the assets of the corporation; or amending, altering or repealing any resolution of the Board of Directors that by its terms provides that it shall not be amended, altered, or repealed by such committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Directors, or any responsibility imposed upon it or him by law.

Section 7.02 Other Committees

Other committees not having and exercising the authority of the Board of Directors in the management of the corporation may be appointed in such manner as may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be members of the corporation, and the President of the corporation shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the corporation shall be served by such removal.

Section 7.03 Term of Office

Each member of a committee shall continue as such until the next annual meeting of the members of the corporation and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 7.04 Chairman

One member of each committee shall be appointed Chairman by the person or persons authorized to appoint the members thereof.

Section 7.05 Vacancies

Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 7.06 Quorum

Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of the majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7.07 Rules

Each committee may adopt rules for its own government not inconsistent with these By-Laws or with rules adopted by the Board of Directors.

Article VIII. Contracts, Checks, Deposits, and Funds

Section 8.01 Contracts

The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized 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 confined to specific instances.

Section 8.02 Checks, Drafts, etc

All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer and an Assistant Treasurer and countersigned by the President or a Vice President of the Corporation.

Section 8.03 Deposits

All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 8.04 Gifts

The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest, or devise for the general purpose of the corporation.

Article IX. Membership Cards

The Board of Directors may provide for the issuance of one membership card to each lot to be used by the owner and members of his permanent household who are entitled to the joint use of the privileges and rights of membership. Additional control cards for use by guests and other non-members may be issued from time to time as deemed necessary to control the use of the community facilities.

Article X. Books and Records

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors, and committees having any of the authority of the Board of Directors and shall keep at its registered or principal office a record giving the names and addresses of the members entitled to vote. 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.

Article XI. Fiscal Year

The fiscal year of the corporation shall begin on the first day of July and end on the last day of June in each year.

Article XII. Dues

Section 12.01 Annual Dues

The Board of Directors may determine from time to time the amount of initiation fee, if any, and annual dues payable to the corporation by the members.

Section 12.02 Payment of Dues

Dues shall be payable in advance on the first day of July in each fiscal year. The Board of Directors may establish a payment schedule for the annual dues.

Section 12.03 Default and Termination of Membership

When any member shall be in default in the payment of dues for the period of 60 days from the beginning of the period for which such dues become payable, his membership and/or membership privileges may thereupon be suspended or terminated by the Board of Directors in the manner provided in Article II of these By-Laws.

Article XIII. Seal

The Board of Directors shall provide a corporate seal that shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words, "Corporate Seal of Colorado."

Article XIV. Waiver of Notice

Whenever any notice is required to be given under the provisions of the Colorado Non-Profit Corporation Act or under the provisions of the articles of incorporation or the By-laws of the corporation, 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 deemed equivalent to the giving of such notice.

Article XV. Amendments to By-Laws

These By-Laws may be altered, amended, or repealed and new By-Laws may be adopted by a majority of the Directors present at any regular meeting or at any special meeting, if the Directors are given at least two days' written notice of intention to alter, amend, repeal, or adopt new By-Laws at such meeting.