

BY-LAWS
OF
GLEN-VISTA PROPERTY OWNERS ASSOCIATION, INC.

I. NAME

This organization shall be known as the Glen-Vista Property Owners Association, Inc., a non-profit Colorado corporation, hereinafter referred to as the "Association".

II. OFFICE

The principal office of the Association shall be at such location within the State of Colorado as the Board of Directors may determine from time to time.

III. PURPOSES

The purposes of the Association are primarily to promote the common good and general welfare of the owners and residents within the various Glen-Vista Subdivisions, Fremont County, Colorado, hereinafter referred to as the "Properties" and to bring about civic betterment and social improvements, and for these purposes the Association may, in its discretion but is not required to, exercise the following powers:

- a. own, acquire, build, improve, operate and maintain the "common facilities" as more particularly described in the Declaration of Covenants, Conditions, Restrictions and Lien, dated May 1, 1974 (The "Declaration");
- b. maintain roads not maintained by governmental authority;
- c. fix assessments to be levied against the Properties;
- d. enforce any and all covenants, restrictions, liens for the benefit of the Association and agreements applicable to the Properties;
- e. pay taxes, if any, on the common facilities; and,
- f. insofar as permitted by law, to do any other thing that, in the opinion of the Board of Directors, will promote the common benefit and enjoyment of all of the residents and owners of the Properties.

IV. DIRECTORS

The affairs of the Association shall be managed by a Board of Directors. The Board of Directors shall consist of not less than five, nor more than nine, directors. The members of the Board of Directors shall serve, effective the date of a director's election, for three years or until their successors are duly elected and qualified. At each annual meeting, directors shall be elected to replace the directors whose terms expire. To be eligible for election, a proposed director must be a natural person at least eighteen years of age or older and be present at the annual meeting. Any Director elected may be removed for cause at any time by a vote of two thirds

of all directors present and voting at any special meeting of directors called for that purpose. No more than one person per household or family, by marriage or blood, shall be a member of the Board of Directors at any given time.

V. DUTIES OF DIRECTORS

It shall be the duty of the Board of Directors to exercise general supervision over the management of the affairs of the Association and to receive and pass upon the reports of the President, Secretary and Treasurer, to audit all bills and accounts against the Association and to direct the officers thereof in the general conduct and business of the Association. The Board shall have the control of any books, papers, or documents of the Association in the hands of the officers. The Board may adopt reasonable rules and regulations governing the activities of the membership and protecting and preserving the properties of the Association.

VI. OFFICERS

a. The Officers of this Association shall consist of a President, a First Vice President, a Second Vice President, a Treasurer and a Secretary, who shall be elected by the Directors at their first meeting following the annual meeting of the members of the Association in each year. Such officers shall be elected from the members of the Board of Directors and shall hold their respective offices for the term of one year beginning upon election.

b. Any two of the said offices may be held by the same person if the Board of Directors shall so determine, except the offices of President and Secretary.

c. In case a vacancy or vacancies shall occur in any of said offices, the same shall be filled for the remainder of the unexpired terms by the Board of Directors.

d. The Board of Directors may, in case of the absence of any officer or inability to perform his duties, remove such officer.

e. The Board of Directors may, from time to time, appoint other officers of the Association, who shall perform such duties as may be assigned them. They shall hold such offices at the pleasure of the Board.

VII. DUTIES OF OFFICERS

a. Duties of President: It shall be the duty of the President to preside at all meetings of the members of the Association. He shall sign all certificates of membership, contracts and other instruments in writing authorized by the Board of Directors to be executed and the minutes of all meetings over which he may have presided. He shall be ex-officio a member of all committees and shall have the active management of the affairs of the Association. He shall perform such other duties as may be required of him by law, by these by-laws, and by the Board of Directors, and in general shall perform the duties and functions usually and vested in the president of a corporation.

b. Duties of the Vice Presidents: It shall be the duty of the First Vice President in case of sickness or other disability preventing the President from performing the duties of his office, to perform and discharge the duties and functions of the President and such other duties as may be required of him by the Board of Directors. It shall be the duty of the Second Vice

President in case of sickness or other disability preventing both the President and First Vice President from performing the duties of his office, to perform and discharge the duties and functions of the President and such other duties as may be required of him by the Board of Directors.

c. Duties of Secretary: The Secretary shall be ex-officio secretary of the Board of Directors and of all standing committees. It shall be the duty of the Secretary to give property notice of all meetings of the members and of the Board of Directors of the Association and to attend all such meetings and act as the clerk thereof; to keep, record and preserve the minutes of all meetings of the members and directors in appropriate records; to sign all such minutes as Secretary, and to perform like duties for any standing committees when required; to have the custody of the corporate seal and records of the Association; to attest the affixing of the seal to all certificates of membership, contracts and other instruments in writing executed under the corporate seal of the Association; to have charge and preserve all papers and documents of the Association not properly belonging to the custody of the Treasurer; to sign, issue and register all certificates of membership; and generally to perform such duties as usually pertain to the office of Secretary and such as may be specifically assigned by the Board of Directors. The Secretary shall also attend to the filing of all papers and records required by law to be filed.

d. Duties of the Treasurer: The Treasurer shall be the custodian of the funds of the Association and of all securities, valuable papers and documents connected with and pertaining to the business of the Association which shall be kept in such depositories and in such manner as directed by the Board of Directors, he shall, from time to time, disburse the funds of the Association in accordance with the Board of Directors. He shall keep a complete and proper record and account thereof and vouchers for all funds disbursed, all of which shall be accessible for inspection by the Board of Directors, whenever they may require. He shall render to the Board of Directors, whenever they may require, an account of all his transactions and the financial condition of the Association, and perform such other duties as may be prescribed by the Board of Directors. At the discretion of the Board of Directors, he may be required to give a good and sufficient bond with sureties thereon for the faithful performance of his duties.

VIII. MEETINGS OF DIRECTORS

a. All meetings of the Board of Directors shall be held within the State of Colorado at such place as may be designated by the Board and at such times as the Board shall from time to time determine.

b. Notice of the date, time and place of any special meeting shall be given to each director at least two days prior to the meeting by written notice either personally delivered or mailed to each director at the director's business address, or by notice transmitted by private courier, telegraph, telex, electronically transmitted facsimile or other form of wire or wireless communication. If mailed, such notice shall be deemed to be given and to be effective on the earlier of: [1] five days after such notice is deposited in the United States mail, properly addressed, with first class postage prepaid; or [2] the date shown on the return receipt, if mailed by registered or certified mail return receipt requested, provided that the return receipt is signed by the director to whom the notice is addressed, If notice is given by telex, electronically transmitted facsimile or other similar form of wire or wireless communication, such notice shall be deemed to be given and to be effective when sent, and with respect to a telegram, such notice shall be deemed to be given and effective when the telegram is delivered to the telegraph company. If a director has designated in writing one or more reasonable addresses or facsimile

numbers for delivery of notice, notice sent by mail, telegraph, telex or electronically transmitted facsimile or other form of wire or wireless communication shall not be deemed to have been given or to be effective unless sent to such addresses or facsimile numbers as the case may be.

c. At all meetings of the Board of Directors, three Directors shall be required to constitute a quorum for the transaction of business.

d. The order of business of any meeting of the Board of Directors shall be as the Board may determine at the time.

e. Any action required by law to be taken at a meeting of the Board of Directors, or any committee thereof, or any other action which may be taken at a meeting of directors, or any committee thereof, may be taken without a meeting if a every member of the board in writing either: [1] votes for such action or [2] votes against such action or abstains from voting and waives the right to demand that a meeting be held. Action is taken only if the affirmative votes for such action equals or exceeds the minimum number of votes that would be necessary to take such action at a meeting at which all of the directors then in office were present and voted. The action shall only be effective if there are writings which describe the action, signed by all directors, received by the Association and filed with the minutes. Any such writings may be received by electronically transmitted facsimile or other form of wire or wireless communication providing the Association with a complete copy of the document including a copy of the signature. Actions taken shall be effective when the last writing necessary to effect the action is received by the Association unless the writings set forth a different date. Any director who has signed a writing may revoke it by a writing signed, dated and stating the prior vote is revoked. However, such writing must be received by the Association before the last writing necessary to effect the action is received. All such actions shall have the same effect as action taken at a meeting.

f. No member of the Board of Directors shall receive any compensation for serving in such office, provided that the Association may reimburse any member of the Board of Directors for reasonable expenses incurred in connection with service on the Board, including attendance at meetings.

g. A director may waive notice of a meeting before or after the time and date of the meeting by a writing signed by the director. Such waiver shall be delivered to the Association secretary for filing with the corporate records, but such delivery and filing shall not be conditions to the effectiveness of the waiver. Further, a directors attendance at or participation in a meeting waives any required notice to the director of the meeting unless at the beginning of the meeting, or promptly upon the director's later arrival, the director objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice and does not thereafter vote for or assent to action taken at the meeting. 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 notice of such meeting.

h. The Board of Directors may permit any director (or any member of any committee designated by the board) to participate in a regular or special meeting of the Board of Directors or a committee thereof through the use of any means of communication by which all directors participating in the meeting can hear each other during the meeting. A director participating in a meeting in this manner is deemed to be present in person at the meeting.

i. Each director and officer shall perform their duties as a director or officer,

including without limitation their duties as a member of any committee of the board, in good faith, in a manner the director or officer reasonably believes to be in the best interests of the Association, and with the care an ordinarily prudent person in a like position would exercise under similar circumstances. In the performance of their duties, a director or officer shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by the persons designated below.

However, a director or officer shall not be considered to be acting in good faith if the director or officer has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A director or officer shall not be liable to the Association or its members for any action the director or officer takes or omits to take as a director or officer if, in connection with such action or omission, the director or officer performs their duties in compliance with this Section. A director or officer, regardless of title, shall not be deemed to be a trustee with respect to the Association or with respect to any property held or administered by the Association including, without limitation, property that may be subject to restrictions imposed by the donor or transferee of such property.

The designated persons on whom a director or officer are entitled to rely are: [1] one or more officers or employees of the Association whom the director or officer reasonably believes to be reliable and competent in the matters presented; [2] legal counsel, a public accountant, or other person as to matters which the director or officer reasonably believes to within such person's professional or expert competence; or [3] a committee of the Board of Directors on which the director or officer does not serve if the director reasonably believes the committee merits confidence.

IX. MEMBERSHIP MEETINGS

a. Regular annual meetings of the membership of the Association shall be held in the State of Colorado for the purpose of electing members of the Board of Directors of the Association and for the transaction of such other business as may come before the meeting at a time and location to be designated by the Board of Directors. The place of the meeting shall be shown on the notice to the members of such meeting. Notice shall be given to each member entitled to vote at a meeting in a fair and reasonable manner. Notice may be given as set forth below or by other means when all the circumstances are considered. Written notice by first class or registered mail shall be given not less than ten, nor more than sixty days before the date of the meeting. If notice is mailed by other than first class or registered mail, no less than thirty days notice must be provided. Notice of an annual meeting need not include a description of the purpose or purposes except the purpose or purposes shall be stated with respect to [1] an amendment to the articles of incorporation; [2] merger; [3] a sale, lease or exchange, other than in the usual and regular course of business, of all or substantially all of the property of the Association; [4] dissolution of the Association; [5] restatement of the articles of incorporation; or [6] any other purpose for which a statement of purpose is required by the Colorado Nonprofit Corporation Act.

b. Special meetings of the members of this Association may be called at any time by resolution of the Board of Directors or upon the written request of not less than ten percent of the members entitled to vote stating the purpose or purposes for calling the meeting. The record date for determining the members entitled to demand a special meeting is the date of the earliest of any of the demands pursuant to which the meeting is called or the date that is sixty days before the date the first of such demands is received by the Association, whichever is later.

c. Notice shall be given personally or by mail, private carrier, teletype, electronically transmitted facsimile or other form of wire or wireless communication by or at the direction of the president, the secretary, or the officer or persons calling the meeting, to each member entitled to vote at such meeting. If mailed and if in a comprehensible form, such notice shall be deemed to be given and effective at the earliest of [1] the date received; [2] five days after deposit in the United States mail, properly addressed to the member at the member's address as it appears in the Association's current record of members, with first class postage prepaid; [3] the date shown on the return receipt, if mailed by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee; or [4] thirty days after its deposit in the United States mail, as evidenced by the postmark, if mailed correctly addressed and with other than first class, registered or certified postage affixed. Oral notice is effective when communicated if communicated in a comprehensible manner. A written notice or report delivered as part of a newsletter, magazine, or other publication regularly sent to members shall constitute a written notice or report if addressed or delivered to the member's address shown in the Association's current list of members, if addressed or delivered to one of such member, as the address appearing on the current list of members. No notice need be sent to any member if three successive notices mailed to the last known address of such member have been returned as undeliverable until such time as another address for such member is made known to the Association by the member. In order to be entitled to receive notice of any meeting, a member shall advise the Association in writing of any change in the member's mailing address as shown on the Association's books and records. All notices of special meetings shall state the objects of the meeting and no business shall be transacted at any special meeting except that stated in the notice thereof.

d. At all meetings of the members, ten percent of all the votes of eligible members must be represented either in person or by written proxy in order to constitute a quorum for the transaction of business. If less than a quorum be present, the meeting may be adjourned until some subsequent date, no more than 60 days following the preceding meeting. When a meeting is adjourned to another date, time or place, notice need not be given of the new date, time or place if the new date, time or place of such meeting is announced before adjournment of the meeting at which the adjournment is taken. At the adjourned meeting the Association may transact any business which may have been transacted at the original meeting.

e. Representation by written proxy shall be allowed and the instrument authorizing the proxy to act at the meeting shall be exhibited at the time of such meeting when called for and filed with the Secretary. Cumulative voting shall not be permitted.

f. Members shall be entitled to one vote for each lot owned on all matters to come before the membership.

g. A member may waive notice of a meeting by a writing signed by such member. By attending a meeting either in person or by proxy, a member waives objection to lack of notice or defective notice of the meeting.

h. Any issue, question, election of directors or other proposition that might be brought before an annual or special meeting of members may be decided by ballot distributed and voted by mail, pursuant to instructions adopted by resolution of the Board of Directors; provided that at least 51% of the eligible votes of the members voting shall be validly cast by return mail addressed to the Secretary of the Association. The written ballot shall: [1] set forth each proposed action; and [2] provide an opportunity to vote for or against the proposed action.

All solicitations for votes by written ballot shall: [1] indicate the number of responses necessary to meet the quorum requirements; [2] state the percentage of approvals necessary to approve each matter other than election of directors; [3] specify the time by which the ballot must be received by the Association in order to be counted; and [4] be accompanied by written information sufficient to permit each person voting to reach an informed decision. Written ballots may not be revoked.

X. MEMBERSHIP

a. Every owner of a lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessment.

b. The Board of Directors shall have the power to suspend the privileges of membership, both those of the member and/or his designee if in the opinion of the Board a member has violated any of the rules or regulations of this Association or is delinquent in paying his assessments. Any member whose privileges are suspended shall be notified in writing of such suspension 30 days prior to the date such suspension of privileges shall become effective. A member shall have the right to be heard, orally or in writing, not less than five days before the effective date of suspension by the Board of Directors. Written notice must be given by first class or certified mail sent to the last address of the member shown on the Association's records. Suspension resulting from non-payment of assessments shall be removed upon payment by the member of all amounts then currently due, including interest. The term of suspension for reasons other than non-payment shall be left to the discretion of the Board of Directors. Any proceeding challenging a suspension must be commenced within one year after the effective date of suspension. Suspension shall not relieve a member from ~~the~~ such member's responsibility for dues, assessments or fees.

c. All members shall be voting members and shall have the same rights and obligations. A "voting member" means any person or persons who on more than one occasion have the right to vote for the election of a director or directors.

d. The members, directors, officers, and employees of the Association are not, as such, liable for the acts, debts, liabilities or obligations of the Association. No proceeding may be brought by a creditor to reach the liability, if any, of a member unless final judgment has been rendered in favor of the creditor against the Association and execution has been returned unsatisfied in whole or in part or unless such proceeding would be useless.

XI. ASSESSMENTS

Assessments shall be due and payable as prescribed in the Declaration.

XII. DAMAGE, DESTRUCTION AND OBSOLESCENCE

The Board of Directors shall, in the event of damage, destruction or obsolescence of any of the real or personal property of the Association, immediately determine the extent of damage and the cost of repair and/or replacement of such property and make the prescribed report of same to the insurer, if applicable. In the event the insurance will not cover the entire cost of repair or replacement, the Board of Directors shall have the authority to repair or replace such property at the expense of the Association.

XIII. INDEMNIFICATION

a. For purposes of this Article: [1] The terms director or officer” shall include a person who, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, member, manager, trustee, employee, fiduciary or agent of another foreign or domestic corporation, nonprofit corporation or other person or employee benefit plan. A director or officer shall be considered to be serving an employee benefit plan at the request of the corporation if the directors or officers duties to the corporation also impose duties on or otherwise involve services to the plan or to participants in or beneficiaries of the plan. The term director or officer’ shall also include the estate or personal representative of a director or officer, unless the context otherwise requires. [2] The term ‘proceeding” shall mean any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, whether formal or informal, any appeal in such an action, suit, or proceeding, and any inquiry or investigation that could lead to such an action, suit, or proceeding. [3] The term “party” includes an individual who is, was, or is threatened to be made a named defendant or respondent in a proceeding. [4] The term ‘liability’ shall mean any obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan), or reasonable expense incurred with respect to a proceeding. [4] When used with respect to a director, the phrase “official capacity” shall mean the office of director in the Corporation, and, when used with respect to a person other than a director, shall mean the office in the Corporation held by the officer or the employment, fiduciary or agency relationship undertaken by the employee or agent on behalf of the corporation, but in neither case shall include service for any foreign or domestic corporation or for any other person, employee benefit plan, or other enterprise.

b. The Corporation shall indemnify any person who is or was a party or is threatened to be made a party to any proceeding by reason of the fact that such person is or was a director or officer of the Corporation, against expenses (including attorneys fees), liability, judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such proceeding if such person: [1] acted in good faith, [2] reasonably believed, in the case of conduct in an official capacity with the Corporation, that the conduct was in the best interests of the Corporation, and, in all other cases, that the conduct was at least not opposed to the best interests of the Corporation, and [3] with respect to any criminal proceeding, had no reasonable cause to believe that the conduct was unlawful. However, no person shall be entitled to indemnification either: [1] in connection with a proceeding brought by or in the right of the Corporation in which the director or officer was adjudged liable to the Corporation; or [2] in connection with any other proceeding charging improper personal benefit to the director or officer, whether or not involving action in that person’s official capacity, in which the officer or director is ultimately adjudged liable on the basis that the director or officer improperly received personal benefit. Indemnification connection with a proceeding brought by or in the right of the Corporation shall be limited to reasonable expenses incurred in connection with the proceeding. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction or upon a plea of solo contender or its equivalent shall not of itself be determinative that the person did not meet the standard of conduct set forth in these by-laws.

c. To the extent that a director or officer of the Corporation has been wholly successful on the merits in defense of any proceeding to which he was a party, such person shall be indemnified against reasonable expenses (including attorneys’ fees) actually and reasonably incurred in connection with such proceeding.

d. Any indemnification (unless ordered by a court) shall be made by the Corporation only as authorized in each specific case upon a determination that indemnification of the director or officer is permissible under the circumstances because such person met the applicable standard of conduct. Such determination shall be made: [1] by the Board of Directors by a majority vote of a quorum of disinterested directors who at the time of the vote are not, were not, and are not threatened to be made parties to the proceeding; or [2] if such a quorum cannot be obtained, by the vote of a majority of the members of a committee of the Board of Directors designated the board, which committee shall consist of two or more directors who are not parties to the proceeding (directors who are parties to the proceeding may participate in the designation of directors to serve on such committee); or [iii] if such a quorum of the Board of Directors cannot be obtained or such a committee cannot be established, or even if such a quorum is obtained or such a committee is so designated, but such quorum or committee so directs, then by independent legal counsel selected by the Board of Directors in accordance with the preceding procedures, or by the Voting Members (other than the Voting Members who are directors and are, at the time, seeking indemnification). Authorization of indemnification and evaluation as to the reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible, except that, if the determination that indemnification is permissible is made by independent legal counsel, authorization of indemnification and evaluation of legal expenses shall be made by the body that selected such counsel.

e. The Corporation shall pay for or reimburse the reasonable expenses (including attorneys, fees) incurred by a director or officer who is a party to proceeding in advance of the final disposition of the proceeding if: [i] the director or officer furnishes the Corporation a written affirmation of the director's or officer's good faith belief that the person has met the standard of conduct set forth in these by-laws; [2] the director or officer furnishes the Corporation with a written undertaking, executed personally or on the director's or officer's behalf, to repay the advance if it is determined that the person did not meet the standard of conduct set forth in these by-laws, which undertaking shall be an unlimited general obligation of the director or officer but which need not be secured and which may be accepted without reference to financial ability to make repayment; and [3] a determination is made by the body authorizing indemnification that the facts then known to such body would not preclude indemnification.

f. In the event that the Corporation indemnifies, or advances the expenses of, a director or officer in accordance with this Article in connection with a proceeding by or on behalf of the Corporation, a report of that fact shall be made in writing to the member with or before the delivery of the notice of the next annual meeting of the members.

g. The Corporation shall indemnify such other employees and agents of the Corporation to the same extent and in the same manner as is provided in these by-laws with respect to directors and officers, by adopting a resolution by a majority of the members of the Board of Directors specifically identifying by name or by position the employees or agents entitled to indemnification.

h. The Board of Directors may purchase and maintain insurance (including without limitation insurance for legal expenses and costs incurred in connection with defending any claim, proceeding, or lawsuit) on behalf of any person who is or was a director, officer, employee, fiduciary, agent or was serving as a director, officer, partner, member, trustee, employee, fiduciary of another domestic or foreign corporation, nonprofit corporation or other person or an employee benefit plan of the Corporation against any liability asserted against the person or incurred by the person in any such capacity or arising out of the person's status as

such, whether or not the Corporation would have the power to indemnify that person against such liability under the provisions of this Article.

i. The indemnification provided by this Article shall not be deemed exclusive of any other rights and procedures to which one indemnified may be entitled under the Articles of Incorporation, any by-law, agreement, resolution of disinterested directors, or otherwise both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director or officer, and shall inure to the benefit of such person's heirs, executors, and administrators.

j. If the Association indemnities or advances expenses to a director or an officer, the corporation shall give written notice of the indemnification in advance to the voting members with or before the notice of the next voting members' meeting. If the next voting member action is taken without a meeting, such notice shall be given to the voting members at or before the time the first voting member sign a writing consenting to such action.

XIV. AUTHORIZATION

No officer or member of this Association shall authorize or incur any debt or obligation on its behalf except by order of or under direction of the Board of Directors.

XV. FISCAL PROCEDURES

a. All written obligations of the Association, including acceptances, contracts, agreements, deeds, and all other instruments in writing shall be signed with the corporate name by the President, or in his absence, by the Vice President, and attested by the Secretary and the corporate seal affixed.

b. All checks drawn on the Association funds shall be signed with the corporate name by those officers, one or more, as may be authorized by the Board of Directors from time to time.

c. The funds of this Association shall be deposited in such bank or banks, as the Board of Directors may from time to time determine.

d. Unless otherwise decided by the Board of Directors, the fiscal year of the Association shall end on December 31 of each year.

XVI. PROHIBITED ACTIVITIES AND DISTRIBUTION OF ASSETS

No part of the income or net earnings of the Association shall be distributable to or inure to the benefit of its members, directors, officers, or any individual; provided, however, that reasonable compensation may be paid for any service rendered to the Association, and payments and distributions may be made in furtherance of the purposes set forth in Article III thereof. No substantial part of the activities of the Association shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the Association shall not anticipate in, or intervene in (including the publishing and distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these by-laws, the Association shall not carry on any other activities not permitted to be carried on by a corporation exempt from Federal income taxation under the provisions applicable to this

Association of Section 501(c) of the Internal Revenue Code of 1954 (or the corresponding provisions of any future United States or Colorado law).

XVII. GENERAL PROVISIONS

These by-laws or any part thereof may be amended, added to, or modified by the Board of Directors or by a two-thirds vote of the members at any meeting called upon notice in accordance with these by-laws; provided, however, that the proposed amendment shall be set forth in full in such notice. These by-laws incorporate by this reference the Declaration referred to in Article III above. In the event of any inconsistency between said Declaration and these by-laws, the said Declaration shall prevail.

[Revised January 30, 2016.]