

SJRR POA By-Laws

BYLAWS OF SAN JUAN RIVER RESORT PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I – MEMBERS

Section 1.1. Members. Any person whose name appears as owner or part owner on a purchase contract for a lot or on a deed for a lot in the development shall be entitled to membership in the Association for the duration of such ownership, provided lot assessments are paid up currently.

Section 1.2. Annual Meeting. The annual meeting of the members for the election of Directors and for the transaction of such other business as properly shall come before the meeting will take place in the summer months (between June 1 and August 31) at the most convenient date to be determined at the May POA board meeting.(Adopted 8-12-08)

Section 1.3. Special Meetings. Special meetings of the Members shall be called at any time by the Secretary of the Association upon the request of the President or no less than *(insert percentage here)* of the Members or upon resolution of the Board of Directors.

Section 1.4. Place of Meetings. All meetings of the Members shall be held at such places within Archuleta County, Colorado as shall be specified in the respective notices of such meetings.

Section 1.5. Notice of Meetings. Notice of every annual meeting and of every special meeting of the Members shall be served personally or by mail on each Member not more than 50 nor less than 10 days before the meeting. Annual meetings shall be general meetings and open for the transaction of any business within the powers of the Association without special notice of such business except in any case where special notice is required by law, by the Articles of Incorporation or by the Bylaws. Notice of special meetings shall state the purpose or purposes for which the meeting is called, and the notice of any meeting shall state the time when and the place where it is to be held. If mailed, such notice shall be directed to each Member entitled to notice at his address as it appears on the books or records of the Association.

Section 1.6. Quorum. At all meetings of the Members the presence in person of one-third of the Members (but not less than 4) shall be necessary and sufficient to constitute a quorum, and, except as otherwise provided by law or by the Bylaws, the act of a majority of the Members represented in person or by proxy shall be the act of the Members.

Section 1.7. Voting. At all meetings of the Members at which a quorum is present a majority of the votes entitled to be cast on a matter to be voted upon by the Members present shall be necessary for the adoption thereof.

Section 1.8. Meeting Not Required. Any action which is required or permitted to 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, is signed by all of the Members who are entitled to vote with respect to the subject matter thereof. Such consent shall have the same effect as a unanimous vote of the Members. Such action shall be effective as of the date specified in the consent.

Section 1.9. Membership Dues. The amounts of dues shall be fixed from time to time by the Board of Directors in order to carry out the purposes and defraying the expenses of the Association, but not less than an amount, as minimum annual dues, equal to \$35.00 per lot plus \$1.00 for each additional lot owned or being purchased by member (amended by Board of Directors to \$100 per lot, October 7, 2008)

ARTICLE II – BOARD OF DIRECTORS

Section 2.1. Management. The affairs and the property of the Association shall be managed by the Board of Directors (herein after sometimes referred to as the Board). The Directors shall act only as a Board and individual Directors shall have no power as such.

Section 2.2. Regular Meetings. Regular meetings of the Board for the transaction of such business as properly shall come before the Board shall be held on a date to be determined by the Board.

Section 2.3. Special Meetings. Special meetings of the Board shall be called at any time by the Secretary upon the request of the President or no less than one-quarter of the Directors.

Section 2.4. Annual Meeting. The annual meeting of the Board for the election of officers and for the transaction of such other business as properly shall come before the Board shall be held as soon as practicable following the annual meeting of the Members.

Section 2.5. Place of Meetings. All meetings of the Board shall be held at such places within Archuleta County, Colorado as shall be specified in the respective notices of such meetings or waivers thereof.

Section 2.6. Notice of Meetings. Notice of every annual and special meeting of the Board shall be served personally or by mail on each Director not more than 30 nor less than 3 days before the meeting. Meetings of the Board shall be open for the transaction of any business within the powers of the Board without special notice of such business except in any case where special notice is required by law, by the Articles of Incorporation or by the Bylaws. Notice of special meetings shall state the purpose or purposes for which the meeting is called, and the notice of any meeting shall state the time when and the place where it is to be held. If mailed, such notice shall be directed to each Director entitled to notice at his address as it appears on the books or records of the Association. No notice of the time, place or purpose of any meeting need be given to any Director who attends such meeting or to any Director who in writing, executed and filed

with the records of the Association, either before or after the holding of such meeting, waives such notice.

Section 2.7. Quorum. At all meetings of the Board the presence of one-third of the Directors (but not less than _____) shall be necessary and sufficient to constitute a quorum, and, except as otherwise provided by law or by the Bylaws, the act of a majority of the Directors present shall be the act of the Board.

Section 2.8. Voting. At all meetings of the Board, or of any committee thereof, all matters shall be decided by the vote of a majority of a quorum of the Board cast in person.

Section 2.9 Number of Directors. The Directors named by the Incorporator in the Articles of Incorporation shall be the Directors of the Corporation until the first meeting of the Members or until their successors shall have been duly elected and qualified, and until their earlier death, resignation or removal in accordance with the Bylaws. Beginning with the first meeting of the Members, the number of Directors shall consist of no fewer than three nor more than seven as the Board shall determine at any meeting called for the purpose of fixing the number of Directors.

Section 2.10. Election of Directors. The Directors shall be elected annually by the Members at their annual meeting. Directors shall be elected by a plurality of the votes cast and may succeed themselves in office. Each person elected a Director shall continue in office until the annual meeting next after his election and until his successor shall have been duly elected and qualified, or until his earlier death, resignation or removal in accordance with the Bylaws. Additional Directors to fill any vacancy or vacancies caused by any increase in the number of Directors or by the death, resignation or removal of any Director, may be elected at any Meeting of the Directors of the Association called for that purpose. Directors shall be elected from among the Members.

Section 2.11. Resignation and Removal of Directors. Any Director may be removed at any time with or without cause and with or without notice at any meeting of the Members by a vote of two-thirds of the Members of the Corporation. Any Director may resign at any time.

Section 2.12. No Meeting Required. Any action which is required or permitted to be taken at a meeting of the Directors, or a committee, may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the Directors, or members of the committee. The consent shall have the same effect as a unanimous vote. Such action shall be effective as of the date specified in the consent.

Section 2.13. Compensation. The Directors shall not receive compensation for their services as such but the Board may authorize reimbursement for expenses incurred by Directors in connection with the performance of their duties; provided, however, that nothing herein contained shall be construed to preclude any Director from serving the Association in any other capacity or receiving compensation for any such services.

ARTICLE III – OFFICERS

Section 3.1. Number of Officers. The officers of the Corporation shall consist of a President, one or more Vice Presidents, a Secretary, and a Treasurer. One person may hold two or more of the aforesaid offices, except that the same person may not be both President and Secretary.

Section 3.2. Election of Officers. The officers shall be elected annually at each annual meeting of the Board by a plurality of the votes cast and may succeed themselves in office. Each person elected an officer shall continue in office until the next annual meeting after his election or until his successor shall have been duly elected and qualified or until his earlier death, resignation or removal in accordance with the Bylaws. Vacancies of officers caused by death, resignation, or removal may be filled by a majority vote of the Board at a special meeting called for that purpose or at any regular meeting.

Section 3.3. Appointment of Additional Officers. The Board at any meeting may appoint additional officers, agents, and employees and determine their duties, terms of office and compensation, and it may delegate such authority to any officer or committee.

Section 3.4. Removal of Officers. Any officer may be removed at any time with or without cause and with or without notice by a vote of the majority of the Board at any meeting of the Board.

Section 3.5. President. The President shall be the chief officer of the Association and shall have general supervision over the affairs and property of the Association and over its several officers, and shall generally do and perform all acts incident to the office of President. The President shall preside at all meetings of the Members and of the Board and shall have such other powers and duties as may be assigned to him from time to time by the Board or as prescribed by these Bylaws. When authorized by the Board, the President may execute in the name of the Association, deeds, mortgages, bonds, contracts or other instruments authorized by the Board, except in cases where the execution thereof shall be expressly delegated by the Board or by these Bylaws to some other officer or agent of the Association. The President shall be an ex-officio member of all committees constituted by the Board.

Section 3.6. Vice President. In general, the Vice President shall perform all the duties of the President at his request or in his absence or disability, and if more than one Vice President is elected, they shall serve in the order designated by the Board, or by the President if no order has been specified by the Board. When so acting, a Vice President shall have all the powers of and be subject to all the restrictions upon, the President. When authorized by the Board, any Vice President may also sign and execute, in the name of the Association, deeds, mortgages, bonds, contracts or other instruments authorized by the Board, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these Bylaws to some other officer or agent of the Association. The Vice President shall perform such other duties as from time to time may be assigned to him by the Board or by the President.

Section 3.7. Treasurer. In general, the Treasurer shall act under the supervision of the Board and shall have charge and custody of, and be responsible for, all the funds of the Association and

shall keep, or cause to be kept, and shall be responsible for the keeping of, accurate and adequate records of the assets, liabilities and transactions of the Association. He shall deposit all moneys and other valuable effects of the Association in the name of and to the credit of the Association in such banks, trust companies, or other depositories as may be designated in the manner provided in Section 5.5 of Article V hereof. He shall disburse the funds of the Association based upon proper requests for such disbursements. He shall perform all the duties normally incident to the office of Treasurer and such other duties as may from time to time be assigned to him by the Board or the President. If required by the Board, 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 shall determine. The expense of such bond shall be paid by the Association.

Section 3.8. Secretary. The Secretary shall act as secretary of, and keep the minutes of, all meetings of the Board and of the Members in one or more books provided for that purpose, and whenever required by the President, he shall perform like duties for any committee; provided that in the absence of the Secretary, the majority of the Members or Directors present at any meeting thereof may designate any person to act as Secretary for such meeting. The Secretary shall see that all notices are duly given in accordance with these Bylaws and as required by law; he shall be custodian of the seal, if any, of the Association and shall affix and attest the seal to any and all documents the execution of which on behalf of the Association under its seal shall have been specifically or generally authorized by the Board; he shall have charge of the books, records and papers of the Association relating to its organization as an Association and shall see that all reports, statements and other documents required by law are properly kept or filed, except to the extent that the same are to be kept or filed by the Treasurer. He shall perform all the duties normally incident to the office of Secretary and such other duties as may from time to time be assigned to him by the Board or by the President.

ARTICLE IV COMMITTEES

Section 4.1. Miscellaneous Committees. A majority of the whole Board may from time to time by resolution, constitute such other committees of Directors, officers, employees, Members or nonmembers, with such functions, powers and duties as the Board shall determine.

ARTICLE V MISCELLANEOUS PROVISIONS

Section 5.1. Fiscal Year. The fiscal year of the Corporation shall end on December 31 in each year.

Section 5.2. Execution of Contracts. The President, acting with the Secretary or any Assistant Secretary, may enter into any contract or execute any contract or other instrument in the name and on behalf of the Corporation, unless the Board shall otherwise determine. The Board may authorize any officer, employee or agent, in the name of and on behalf of the Corporation, to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances. Unless so authorized by these Bylaws or by the Board, no officer, employee or agent shall have any power to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily for any purpose or in any amount.

Section 5.3. Loans. No loan shall be contracted on behalf of the Corporation unless authorized by the Board.

Section 5.4. Commercial Paper. All checks, drafts and other orders for the payment of money out of the funds of the Association, and all notes or evidences of indebtedness of the Association, shall be executed on behalf of the Association by such officer or officers, or employee or employees, as the Board may, by resolution, from time to time determine.

Section 5.5. Deposits. All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board may from time to time select or as may be selected by any officer or employee of the Association to whom such power may from time to time be delegated by the Board; and for the purpose of such deposit, any officer, or any employee to whom such power may be delegated by the Board, may endorse, assign and deliver checks, drafts and other orders for the payment of money which are payable to the order of the Association.

Section 5.6. Notices. Except as may otherwise be required by law, any notice required to be given under these Bylaws shall be in writing and signed by the President or the Secretary; and any notice so required shall be deemed to be sufficient if given by depositing the same in a post office box in a sealed postpaid wrapper, addressed to the person entitled thereto at his last post office address appearing on the records of the Corporation, and such notice shall be deemed to have been given on the day of such mailing. Any notices required to be given under these Bylaws may be waived by the person entitled thereto in writing (including telegraph, cable, radio or wireless), whether before or after the meeting or other matter in respect of which such notice is to be given, and in such event such notice need not be given to such person.

Section 5.7. Rules of Procedure. The rules of procedure at meetings of the Members of the Association shall be according to Robert's latest book on parliamentary procedure, so far as applicable and when not inconsistent with these Bylaws. The rules of procedure may be suspended by majority vote of those present and voting at the meeting.

ARTICLE VI AMENDMENT OF BYLAWS

These Bylaws or any of them may be altered, amended or repealed, or new Bylaws may be made, only by a majority vote of the whole Board at a regular or special meeting, or by the vote of a majority of the Members at a regular or special meeting, provided that notice of such alteration, amendment or repeal shall be included in the notice of such meeting. Bylaws passed or amended by the Members shall not be subject to amendment by the Board.

ADOPTION OF BYLAWS

The foregoing Bylaws have been duly adopted by the Board of Directors of the Corporation.

SAN JUAN RIVER RESORT PROPERTY
OWNERS ASSOCIATION, INC.

By (Blank Line)

President
By (Blank Line)

Secretary