

AMENDED BYLAWS

OF

ROCKY MOUNTAIN ESTATES OWNERS ASSOCIATION

DATED OCTOBER, 2005

TABLE OF CONTENTS

ARTICLE I: THE ASSOCIATION AND OFFICES 4

1.1 THE ASSOCIATION.....4

1.2 PRINCIPAL OFFICE.....4

1.3 REGISTERED OFFICE.....4

ARTICLE II: MEMBERS..... 4

2.1 MEMBERS4

2.2 VOTES4

2.3 ANNUAL AND SPECIAL MEETINGS.....5

2.6 NOTICE OF MEETING.....5

2.7 PROXIES AND WRITTEN BALLOTS5

2.8 QUORUM.....5

2.9. ADJOURNMENT OF MEETINGS5

2.10 WAIVER OF NOTICE.....6

ARTICLE III: BOARD 6

3.1 DIRECTORS.....6

3.2 ELECTION BY MAJORITY6

3.3 TERM.....6

3.4 DUTIES AND POWERS6

3.5 MEETINGS.....6

3.6 ACTION WITHOUT A MEETING6

3.7 MEETINGS BY TELECOMMUNICATION7

3.8 PROXIES7

3.9 QUORUM.....7

3.10 CHAIRMAN7

3.11 RESIGNATION7

3.12 REMOVAL7

3.13 VACANCIES7

3.14 COMMITTEES7

3.15 COMPENSATION.....8

ARTICLE IV: OFFICERS..... 8

4.1 NUMBER.....8

4.2 ELECTION AND TERM OF OFFICE.....8

4.3 RESIGNATION.....8

4.4 REMOVAL.....8

4.5 VACANCIES8

4.6 DUTIES.....8

4.7 COMPENSATION.....9

4.8 BOND9

4.9 LIABILITY AND STANDARD OF CARE OF DIRECTORS AND OFFICERS.....9

ARTICLE V: FISCAL YEAR..... 9

ARTICLE VI: CORPORATE SEAL 9

ARTICLE VII: WAIVER OF NOTICE..... 9

ARTICLE VIII: ASSESSMENTS 9

ARTICLE IX: BUDGET 10

ARTICLE X: BOOKS AND RECORDS..... 10

10.1 RECORD OF GOVERNING DOCUMENTS AND ACTIONS	12
10.2 ACCOUNTING RECORDS	12
ARTICLE XI: PUBLIC DISCLOSURES.....	10
11.1 ANNUAL DISCLOSURE	12
11.2 AVAILABLE INFORMATION	12
11.3 NOTICE.....	12
ARTICLE XII: RESPONSIBLE GOVERNANCE POLICIES.....	10
ARTICLE XIII: BOARD MEMBER EDUCATION	10
ARTICLE XIV: MEMBER EDUCATION	10
ARTICLE XV: RULES AND REGULATIONS	10
ARTICLE XVI: CONFLICT OF DOCUMENTS.....	10
ARTICLE XVII: AMENDMENTS.....	10

**AMENDED BYLAWS
OF
ROCKY MOUNTAIN ESTATES OWNERS ASSOCIATION
A COLORADO NONPROFIT CORPORATION**

ARTICLE I: THE ASSOCIATION AND OFFICES

1.1 THE ASSOCIATION. The name of the Association shall be ROCKY MOUNTAIN ESTATES OWNERS ASSOCIATION, a Colorado non-profit corporation, hereinafter referred to as the "Association." The Association is created pursuant to and shall be subject to the terms and provisions of the Colorado Common Interest Ownership Act, hereinafter referred to as "the Act." In addition to the rights, powers and privileges given to the Association by the Articles of Incorporation, the Declaration of Covenants, Conditions and Restrictions of the Association (the "Declaration"), and these Bylaws, the Association shall be empowered to exercise every other right, power or privilege reasonably to be inferred necessary therefrom or convenient to effectuate any such right, power or privilege.

1.2 PRINCIPAL OFFICE. The initial principal office of the Association in the State of Colorado shall be located at 717 Grand Ave., Grand Lake, Colorado 80447. The Association may also maintain offices at such other places within or without the United States as the Members may, from time to time, designate, or as the business of the Association may require from time to time.

1.3 REGISTERED OFFICE. The Registered Office of the Association, required by the Colorado Revised Nonprofit Corporation Act to be maintained in the State of Colorado, may be, but need not be, identical with the principal office of the Association in the State of Colorado, and the address of the Registered Office may be changed from time to time by a vote of the members.

ARTICLE II: MEMBERS

2.1 MEMBERS. Every person or entity who is a record Owner of a fee or undivided fee interest in any Lot which is subject to the Declarations and the property described as COLORADO ANGLER'S CLUB NO. 1, Grand County, Colorado, shall be a Member of the Association, as those terms are set forth and defined within the Declaration and herein. The foregoing is not intended to include persons or entities that hold an interest merely as security for the performance of an obligation. In the event any Lot is owned by more than one person, the Membership as to such Lot shall be issued in the names of all of the owners, and they shall designate to the Association in writing at the time of issuance one person who shall hold the Membership. Membership shall be appurtenant to and may not be separated from Ownership of any Lot which is subject to assessment by the Association. The Ownership of such Lot shall be the sole qualification for Membership.

2.2 VOTES. Each Membership shall be entitled to one vote on all matters coming before the Members. In the event two or more lots are permanently joined together to form one lot, the

owner thereof shall be entitled to one vote for each original lot owned prior to joining them together.

2.3 ANNUAL AND SPECIAL MEETINGS.

(A) The Annual Meeting of the Members shall be held within the first five (5) months of each calendar year, for the purpose of electing Directors and transacting such other business as may properly come before the meeting.

(B) Special meetings of the Members may be called at any time by the President, the Board, or upon written request of at least fifteen percent (15%) of the Members.

2.6 NOTICE OF MEETING. The President or Secretary shall give or cause to be given notice of the time and place of a meeting, by mailing or hand delivering such notice not less than ten (10) days and not more than fifty (50) days prior to such meeting to each Member at the respective address of said Member as it shall appear on the records of the Association. In the case of special meetings, the notice shall also include the purpose of the meeting. In the case of the Annual Meeting, the notice shall also include a copy of the proposed budget as required by the Declaration. It shall be the responsibility of the Lot Owners to keep the Association informed as to a current mailing address.

2.7 PROXIES AND WRITTEN BALLOTS.

(A) Each Member entitled to vote may do so by proxy; provided, however, that the instrument authorizing such proxy to act shall have been executed in writing by the Member himself, or by his attorney-in-fact thereunto duly authorized in writing, and the forms of the proxy must be approved by the Board in advance of the meeting at which such votes are to be cast. No proxy shall be valid after the expiration of eleven (11) months from the date of its execution, unless the person executing it shall have specified therein the length of time it is to continue in force. Such instrument shall be exhibited to the Secretary at the meeting and shall be filed with the records of the Association.

(B) Actions by written ballot may be taken as provided by §7-127-109, Colorado Revised Statutes.

2.8 QUORUM. The presence, either in person or by proxy, of at least fifteen percent (15%) of the eligible votes of the Membership shall constitute a quorum of the Members for all purposes unless the representation of a larger group shall be required by law, the Articles, the Declaration or these Bylaws, and in that event, representation of the number so required shall constitute a quorum. In order to be eligible to vote, a Member must be in full compliance with all terms and provisions of the Articles of Incorporation, these Bylaws, the Declaration and the Rules and Regulations of the Association.

2.9. ADJOURNMENT OF MEETINGS. If the number of Members necessary to constitute a quorum shall fail to attend in person or by proxy at the time and place of meeting, the Chairman of the meeting, or a majority interest of the Members present in person or by proxy, may adjourn

the meeting, from time to time, without notice other than an announcement at the meeting until the necessary number of Members shall be in attendance. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting.

2.10 WAIVER OF NOTICE. Any Member may at any time waive any notice required to be given under these Bylaws, or by statute or otherwise. The presence of the Member in person or by proxy at any meeting of the Members shall be deemed such a waiver.

ARTICLE III: BOARD

3.1 DIRECTORS. The affairs of the Association shall be managed by a Board (the Board) of five Directors. In the event more than one person owns a Lot, only one of the owners of a single Lot may serve on the Board at any one time. Members serving on the Board must be in full compliance with all of the terms and provisions of the Articles of Incorporation, the Declaration, these Bylaws and the Rules and Regulations of the Association. Members of the Board shall be appointed or elected pursuant to the provisions of the Declaration.

3.2 ELECTION BY MAJORITY. Except as otherwise provided for herein, the Members of the Board of the Association shall be elected by a majority of the votes cast at a meeting of Members at which there is a quorum.

3.3 TERM. Each Director shall hold office until the Annual meeting of Members two years after his or her election and until his or her successor is elected and qualified, or until his or her death, resignation, or removal, whichever shall occur first. The Members of the Board shall serve staggered terms.

3.4 DUTIES AND POWERS. The Board shall be responsible for the control and management of the affairs, property, and interests of the Association and may exercise all powers of the Association, except as are in the Articles of Incorporation, the Declaration or by statute expressly conferred upon or reserved to the Members.

3.5 MEETINGS. A Regular Meeting of the Directors shall be no less often than annually. The annual Regular Meeting of the Directors shall be held immediately after the Annual Meeting of Members, for the purpose of electing officers and transacting such other business as may properly come before the meeting. Additional regular meetings may be held with at least twenty-four (24) hours notice, at such place and time as may be fixed by resolution of the Board, except in an emergency situation in which case no notice shall be required.

3.6 ACTION WITHOUT A MEETING. Any action required or permitted to be taken at a meeting of the Directors may be taken without a meeting if a consent, in writing, setting forth the action so taken is signed by all of the Directors who would have been entitled to vote on the action had a meeting been held. Such action shall be effective on the date such consent is received by the Association.

3.7 MEETINGS BY TELECOMMUNICATION. Any or all of the Directors may participate in a meeting by or through use of any means of communication by which all persons participating in the meeting may hear each other during the meeting. A Director participating in a meeting by this means shall be deemed to be present in person at the meeting. A quorum must be present.

3.8 PROXIES. Each Director entitled to vote, or to express consent or dissent without a meeting, may do so by proxy; provided, however, that the instrument authorizing such proxy to act shall have been executed in writing by the Director himself, or by his attorney-in-fact thereunto duly authorized in writing, and the forms of the proxy must be approved by the Directors in advance of the meeting at which such votes are to be cast. No proxy shall be valid after the expiration of eleven (11) months from the date of its execution, unless the persons executing it shall have specified therein the length of time it is to continue in force. Such instrument shall be exhibited to the Secretary at the meeting and shall be filed with the records of the Association.

3.9 QUORUM. The presence, either in person or by proxy, of at least a majority of the eligible vote of the Board shall constitute a quorum of the Directors for all purposes unless the representation of a larger group shall be required by law, the Articles or these Bylaws, and in that event, representation of the number so required shall constitute a quorum.

3.10 CHAIRMAN. At all meetings of the Board, the President, if present, shall preside. In his absence, a Chairman chosen by the Directors shall preside.

3.11 RESIGNATION. Any Director may resign at any time by giving written notice to the Board, the President or the Secretary of the Association. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board or such officer, and the acceptance of such resignation shall not be necessary to make it effective.

3.12 REMOVAL. Any Director may be removed, with or without cause, at any time by the Members, at the Annual Meeting or at a special meeting of the Members called for that purpose.

3.13 VACANCIES. Any vacancy on the Board occurring by reason of the death, resignation, disqualification, removal (unless a vacancy created by the removal of a Director by the Members which shall be filled by the Members at the meeting at which the removal was effected), or inability to act of any Director, or otherwise shall be filled for the unexpired portion of the term by a majority vote of the remaining Directors, though less than a quorum, at any regular meeting, or special meeting called for that purpose. If more than one Director resigns from the Board, effective at a future date, a majority of the Directors then in office, including those who have so resigned, shall have the power to fill such vacancy or vacancies; the vote thereon to take effect when such resignation or resignations become effective.

3.14 COMMITTEES. The Board, by resolution adopted by a majority of the entire Board, may from time to time create from among its members an Executive Committee and such other committees, and designate alternate members thereof, as they deem desirable. Every committee so created shall consist of two or more members, have such powers and authority (to the extent

permitted by law) as may be granted in the resolution creating it, and shall serve at the pleasure of the Board.

3.15 COMPENSATION. The Directors shall serve without salary, but shall be entitled to reimbursement for out-of-pocket expenses incurred in carrying out the responsibilities of the Directors, including the attendance of Board Meetings.

ARTICLE IV: OFFICERS

4.1 NUMBER. The officers of the Association shall be a President, a Secretary, a Treasurer, and such other officers as the Members may from time to time deem advisable. Any two or more offices may be held by the same person. Officers must be Members, and may, but need not be, Directors.

4.2 ELECTION AND TERM OF OFFICE. The officers of the Association shall be elected by a majority vote of the Directors at their annual meeting. If the election of officers is not held at such meeting, such election shall be held as soon thereafter as possible. Each officer shall hold office until the annual meeting of the Directors next succeeding his election and until his successor shall have been elected and qualified, or until his death, resignation, or removal.

4.3 RESIGNATION. Any officer may resign at any time by giving written notice of such resignation to the Board, or to the President or the Secretary of the Association. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Directors or by such officer, and the acceptance of such resignation shall not be necessary to make it effective.

4.4 REMOVAL. Any officer, or other agent, of the Association may be removed by the Board or the Members with or without cause and a successor elected by the membership whenever in its judgment the best interests of the Association will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

4.5 VACANCIES. A vacancy in any office by reason of death, resignation, inability to act, disqualification, or any other cause, may at any time be filled for the unexpired portion of the term by the Directors.

4.6 DUTIES. The officers of the Association shall, unless otherwise provided by the Members, each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may be set forth in these Bylaws, or may from time to time be specifically conferred or imposed by the Members. The President shall be the chief executive officer of the Association. The President, or in the absence of the President, a Vice President, or the Secretary of the Association may prepare, execute, certify and record amendments to the Declaration on behalf of the Association.

4.7 COMPENSATION. The officers shall serve without salary, but shall be entitled to reimbursement for out-of-pocket expenses incurred in carrying out the responsibilities of the officers, including the attendance of Board Meetings.

4.8 BOND. In case the Directors shall so require, any officer, employee, or agent of the Association shall execute to the Association a bond in such sum, and with such surety or sureties as the Directors may direct; conditioned upon the faithful performance of his duties to the Association, including responsibility for negligence and for the accounting for all property, funds, or securities of the Association which may come into his hands.

4.9 LIABILITY AND STANDARD OF CARE OF DIRECTORS AND OFFICERS.

(A) If appointed by the Declarant, in the performance of their duties, the officers and Directors are required to exercise the care required of fiduciaries of the Lot owners.

(B) If not appointed by the Declarant, no Director and no officer shall be liable for actions taken or omissions made in the performance of such Director's or officer's duties except for wanton and willful acts or omissions.

(C) Each Director and each officer shall discharge his respective duties in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner reasonably believed by the Director or officer to be in the best interest of the Association.

ARTICLE V: FISCAL YEAR

The fiscal year of the Association shall be the calendar year, but may be changed by the Members from time to time, subject to applicable law.

ARTICLE VI: CORPORATE SEAL

The Corporate Seal shall be circular in form and shall have inscribed thereon the name of the Association, the State of incorporation, the word "Seal," and any other markings required by law.

ARTICLE VII: WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of these Bylaws, or under the provisions of the Articles of Incorporation, the Declaration, under the Colorado Revised Non-Profit Corporation Act, or otherwise; a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the event or other circumstance requiring such notice, shall be deemed equivalent to the giving of such notice.

ARTICLE VIII: ASSESSMENTS

The Board shall, from time to time, and at least annually, prepare a budget for the Association, determining the amount of the assessments, subject to the limitations as provided in the

Declarations, to be paid by the Lot owners to meet the common expenses of the Association and allocate and assess such common expenses and assessments among the Lot owners according to their respective common interests. Common expenses shall include, among other things, those costs as provided in the Declarations and costs or obligations connected with the maintenance, repair, operation, addition, alteration and improvement of and to the Common Elements, which sum may include, but shall not be limited to, expenses of management, estimated taxes, if any, and special assessments until separately assessed, premiums for fire insurance with extended coverage, vandalism, malicious mischief and directors and officers liability coverages issued in the amount as more specifically set forth in the Declarations and a reasonable reserve for emergencies and capital improvements or repairs. The Board shall prepare and deliver or mail to each Owner a statement for the estimated or actual common expenses. In the event of the Ownership of a Lot, title of which is derived from Declarant, commencing on a day other than the first day of the assessment period, the assessment for that period shall be prorated.

ARTICLE IX: BUDGET

(A) The Association shall adopt a budget annually which shall form the basis of the regular Monthly Assessments. The budget shall provide for the maintenance, repair and upkeep of all of the Common Elements as well as the operating expenses of the Association and insurance. The budget shall also include an amount to be determined by the Board in excess of the total budgetary requirements as a reasonable reserve. Surplus funds may be retained by the Association and added to the reserve fund.

(B) Within ninety (90) days after adoption of any proposed budget for the Association, the Board shall mail, by ordinary first class mail, or otherwise deliver a summary of the budget to all Members and shall set a date for a meeting of the Members to consider the budget. Such meeting shall occur within a reasonable time after mailing or other delivery of the summary, or as allowed for in the bylaws. The Board shall give notice to the Members of the meeting as allowed for in these bylaws. The budget proposed by the Board shall not require approval from the Members and it shall be deemed approved by the Members in the absence of a veto at the noticed meeting by a majority of all Members, whether or not a quorum is present. If the proposed budget is vetoed, the budget last proposed by the Board and not vetoed by the Members must be continued until a subsequent budget proposed by the Board is not vetoed by the Members.

ARTICLE X: BOOKS AND RECORDS

10.1 RECORD OF GOVERNING DOCUMENTS AND ACTIONS. The Association will maintain a record of its members in a form that permits preparation of a list of the names and addresses of all members in alphabetical order showing the number of votes each Member is entitled to vote.

(A) The Association shall keep as permanent records, minutes of all meetings of Members and the Board, a record of all actions taken by the Members or Board by written ballot or written consent in lieu of a meeting, a record of all actions taken by a committee of the Board in place of

the Board on behalf of the Association, and a record of all waivers of notices of meetings of Members and of the Board or any committee of the Board.

(B) The Association shall maintain a record of Members in a form that permits preparation of a list of the names and addresses of all Members.

(C) The Association shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

(D) All financial and other records shall be made reasonably available for examination and copying by any Members and such Member's authorized agents.

(E) The Association may charge a fee, not to exceed the Association's actual cost per page, for copies of Association records.

(F) As used in this Article, "reasonably available" means available during normal business hours, upon notice of five (5) business days, to the extent that:

- (i) the request is made in good faith and for a proper purpose;
- (ii) the request describes with reasonable particularity the records sought and the purpose of the request; and
- (iii) the records are relevant to the purpose of the request.

(G) The Association shall also keep a copy of each of the following records at its principal office:

- (i) Its Articles of Incorporation, or corresponding organizational documents if another form of entity;
- (ii) The Declaration and any Amended or Supplemental Declarations;
- (iii) Its Bylaws;
- (iv) Resolutions adopted by the Board relating to the characteristics, qualifications, rights, limitations, and obligations of Members or any class or category of Members;
- (v) The minutes of all Members' meetings, and records of all action taken by Members without a meeting, for the past three (3) years;
- (vi) All written communications within the past three (3) years to Members generally as Members;
- (vii) A list of the names and business or home addresses of its current directors and officers;
- (viii) its most recent annual report, if any; and
- (vix) all financial audits or reviews conducted during the immediately preceding three (3) years.

(H) The terms of this Article X shall not be construed to affect:

- (i) The right of a Member to inspect the records:

- (a) under corporation statutes governing the inspection of lists of shareholders or members prior to an annual meeting; or
- (b) if the Member is in litigation with the Association, to the same extent as any other litigant; or
- (ii) the power of a court to compel the production of Association records for examination on proof by a Member of proper purpose.

10.2 ACCOUNTING RECORDS.

(A) The Association shall keep financial records sufficiently detailed to enable the Association to comply with §38-33.3-316(8), C.R.S. concerning statements of unpaid assessments.

(B) The books and records of the Association shall be subject to an audit, using Generally Accepted Auditing Standards, or a review, using Statements on Standards for Accounting and Review Services, at least once every two (2) years by a person selected by the Board. Such person need not be a Certified Public Accountant except in the case of an audit. An audit shall be required under this Paragraph only when both of the following conditions are met:

- (i) The Association has annual revenues or expenditures of at least \$250,000.00; and
- (ii) An audit is requested by the Members owning at least one-third of the Lots represented by the Association.

ARTICLE XI: PUBLIC DISCLOSURES

11.1 ANNUAL DISCLOSURE. The Association shall provide to all Members, at least once per year, a written notice stating the name of the Association; the name of the Association's designated agent or management company, if any; and a valid physical address and telephone number for both the Association and the designated agent or management company, if any. The notice shall also include the name of the Common Interest Community, the initial date of recording of the Declaration, and the Reception Number or Book and Page for the main document that constitutes the Declaration. If the Association's address, designated agent, or management company changes, the Association shall provide all Members with an amended notice within ninety (90) days after the change.

11.2 AVAILABLE INFORMATION. Within ninety (90) days after assuming control from the Declarant, and within ninety (90) days after the end of each fiscal year thereafter, the Association shall make the following information available to the Members upon reasonable notice in accordance with subsection 11.3 below:

- (i) the date on which its fiscal year commences;
- (ii) its operating budget for the current fiscal year;
- (iii) a list, by unit type, of the Association's current assessments, including both regular and special assessments;

(iv) its annual financial statements, including any amounts held in reserve for the fiscal year immediately preceding the current annual disclosure;

(v) the results of any financial audit or review for the fiscal year immediately preceding the current annual disclosure;

(vi) a list of all Association insurance policies, including, but not limited to, property, general liability, Association director and officer professional liability, and fidelity policies. Such list shall include the company names, policy limits, policy deductibles, additional named insureds, and expiration dates of the policies;

(vii) all the Association's Bylaws, Articles, and Rules and Regulations;

(viii) the minutes of the executive board and member meetings for the fiscal year immediately preceding the current annual disclosure; and

(ix) the Association's responsible governance policies adopted under Article XII hereof.

11.3 NOTICE. The Disclosures required by this Article XI shall be accomplished by one of the following means:

(i) posting on an Internet web page with accompanying notice of the web address via first class mail or e-mail;

(ii) the maintenance of a literature table or binder at the Association's principal place of business;

(iii) mail; or

(iv) personal delivery.

ARTICLE XII: RESPONSIBLE GOVERNANCE POLICIES

The Association shall:

(A) maintain accounting records using Generally Accepted Accounting Principles;

(B) adopt policies, procedures, and rules and regulations concerning:

(i) collection of unpaid assessments;

(ii) handling of conflicts of interest involving Board members;

(iii) conduct of meetings, which may refer to applicable provisions of the nonprofit code or other recognized rules and principles;

(iv) enforcement of covenants and rules, including notice and hearing procedures and the schedule of fines;

(v) inspection and copying of Association records by Members;

(vi) investment of reserve funds; and

(vii) procedures for the adoption and amendment of policies, procedures, and rules.

ARTICLE XIII: BOARD MEMBER EDUCATION

The Board may authorize, and account for as a Common Expense, reimbursement of Board members for their actual and necessary expenses incurred in attending education meetings and seminars on responsible governance of owners' associations. The course content of such

educational meetings and seminars shall be specific to Colorado, and shall make reference to applicable sections of the Colorado Common Ownership Act.

ARTICLE XIV: MEMBER EDUCATION

The Association shall provide, or cause to be provided, education to Members at no cost on at least an annual basis as to the general operations of the Association and the rights and responsibilities of Members, the Association, and the Board under Colorado law. The criteria for compliance with this section shall be determined by the Board.

ARTICLE XV: RULES AND REGULATIONS

Rules and Regulations concerning the use, restrictions and requirements respecting the use and maintenance of the Lots and the Common Elements may be promulgated, modified, rescinded and amended by the Board, including a schedule of fines for breach thereof. A majority vote of Members at a meeting may overrule the Board. Copies of such Rules and Regulations shall be furnished by the Board to each Member prior to the time when the same shall become effective.

ARTICLE XVI: CONFLICT OF DOCUMENTS

In case of any conflict between the Declaration and these Bylaws, the Declaration will control, EXCEPT for those provisions of these Bylaws which reflect statutory requirements imposed upon the Association by the Act, as amended, which provisions shall control. In case of any conflict between the Articles of Incorporation and these Bylaws, the Articles will control. In case of any conflict between the Declaration and the Articles of Incorporation, the Declaration will control. Any matter not addressed by the Association's governing documents shall be governed by the Act.

ARTICLE XVII: AMENDMENTS

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a majority of the Board present at any meeting of the Board of the Association at which a quorum is present. A majority vote of Members may overrule the Board and may also alter, amend, or repeal these and adopt new Bylaws.

I HEREBY CERTIFY that the foregoing Amended Bylaws constitute the Bylaws of Rocky Mountain Estates Owners Association, adopted by the Members of the Association as of the ____ day of _____, 2005 and shall supersede any previous bylaws adopted by the Association.

Title