

BYLAWS

OF

HIDDEN RIVER RANCH ASSOCIATION a Colorado nonprofit corporation

ARTICLE I Functions

Section 1.1 Purposes and Objects. The purpose for which this nonprofit corporation is formed is to:

1.1.1 Govern Hidden River Ranch in accordance with the terms and conditions of the Declaration of Protective Covenants of Hidden River Ranch and the Articles of Incorporation and Bylaws of this corporation.

1.1.2 To govern Hidden River Ranch in accordance with the covenants, terms and conditions of the Conservation Easement of Hidden River Ranch.

Section 1.2 Compliance. All present or future owners, tenants, future tenants or any other person who might use the facilities of the Hidden River Ranch in any manner, are subject to the regulations set forth in these Bylaws. The mere acquisition or rental of any of the Ranch Sites of the Hidden River Ranch or the mere act of occupancy of such Ranch Sites will signify that these Bylaws are accepted, ratified and will be complied with.

ARTICLE II Membership

Section 2.1 Automatic Membership. The owner of a Ranch Site, upon becoming such owner, shall be entitled and required to be a member of the corporation and shall remain a member for the period of his or her ownership.

Section 2.2 One Membership. There shall be one membership in the corporation for each Ranch Site. Such membership shall be appurtenant to the Ranch Site and shall be transferred automatically by a conveyance of that

Ranch Site to any new owner. Each membership shall be entitled to one vote, and in the event the membership is held by more than one owner, the vote must be cast only as a single vote and split or divided votes of membership shall not be allowed.

Section 2.3 Number of Memberships. There shall be 17 memberships in the corporation in the aggregate, being one membership for each Ranch Site.

Section 2.4 Transfer. No person other than an owner of a Ranch Site may be a member of the corporation and a membership may not be transferred except in connection with the conveyance or transfer of the Ranch Site; provided, however, that such membership may be assigned to the holder of a mortgage or Deed of Trust as further security for the loan secured by the lien of the mortgage holder upon the Ranch Site.

Section 2.5 Person. The term "person" for the purpose of membership shall include a corporation, partnership, limited liability company, trust, joint venture or other legal entity that has valid title to any Ranch Site. Any officer, director, shareholder, partner, or trustee of such entity may exercise the membership rights of the entity and shall further be entitled to serve on the board of directors and as an officer of the Corporation.

Section 2.6 Termination. Such membership shall terminate without any formal corporate action whenever such person ceases to own a Ranch Site, but such termination shall not relieve or release any such former Ranch Site owner from any liability or obligation incurred under or in any way connected with Hidden River Ranch Association during the period of such ownership and membership in this corporation, or impair any rights or remedies which the Board of Directors of the corporation or others may have against such former owner and member arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto.

ARTICLE III Meetings

Section 3.1 Annual Meetings. The annual meeting of the membership shall be held the first Saturday in the month of July of each year, commencing with the year 1997, at a time and place set forth in the notice of