

BYLAWS
OF
GAME TRAIL ASSOCIATION, INC.
(a Colorado Nonprofit Corporation)

(As Amended August 12, 2003)

Effective October 1, 2003

TABLE OF CONTENTS

<u>ARTICLE</u>		<u>PAGE</u>
I.	<i>Definitions</i>	3
II.	<i>Offices</i>	3
III.	<i>Members</i>	4
IV.	<i>Meetings of Members</i>	6
V.	<i>Board of Directors</i>	7
VI.	<i>Officers</i>	12
VII.	<i>Architectural Control Committee</i>	14
VIII.	<i>Elimination of Certain Liabilities of Directors</i>	15
IX.	<i>Amendments and Compliance</i>	16
X.	<i>Services</i>	16
XI.	<i>Nonprofit Corporation</i>	17
XII.	<i>Obligations of the Owners</i>	18
XIII.	<i>Books and Records; Statement of Account</i>	19
XIV.	<i>Corporate Seal</i>	19
XV.	<i>Waiver of Notice</i>	20
XVI.	<i>Fiscal Year</i>	20
XVII.	<i>Capitalized Terms</i>	20

BYLAWS
OF
GAME TRAIL ASSOCIATION, INC.
(a Colorado Nonprofit Corporation)

The name of the Corporation shall be Game Trail Association, Inc., a Colorado Nonprofit Corporation (the "Association").

ARTICLE I.

Definitions

- A. "Act" shall mean and refer to the Colorado Revised Nonprofit Corporation Act, as amended, Colorado Revised Statutes Title 7, Articles 121 to 137.
- B. "Rules and Regulations" shall mean and refer to all written rules and regulations enacted by the Board of Directors by resolution pursuant to the provisions of these Bylaws.
- C. "Common Property" shall mean and refer to all real and personal property owned by the Association.
- D. "Declarant" shall mean and refer to Game Trail Company LLLP, a Colorado limited liability limited partnership, its successors and assigns.

ARTICLE II.

Offices

- A. Business Offices. The principal office of the corporation in the State of Colorado shall be located at 517 U.S. Highway 24 South, Buena Vista Colorado 81211. The corporation may have such other offices, either within or without the State of Colorado, as the Board of Directors may determine or as the affairs of the corporation may require from time to time.

B. Registered Office. 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 Revised Nonprofit 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 III.

Members

A. Membership. Ownership of a finally platted lot within Game Trail Subdivision (a "Lot") is required in order to qualify for membership in the Association. Any person, or entity, on becoming an owner of a lot within Game Trail Subdivision (a "Lot"), shall automatically become a member (a "Member") of the Association and shall be subject to these Bylaws. Membership shall terminate without any formal action by the Association whenever a person or entity ceases to own a Lot, but such termination shall not relieve or release any such former owner from any liability or obligation incurred under, or in any way connected with, the Association during the period of such ownership, or impair any rights or remedies which the Board of Directors of the Association or others may have against such former owner arising out of ownership of the Lot and membership in the Association and the covenants and obligations incident thereto.

B. Representation on Board of Directors. If title to a Lot is held by a firm, corporation, partnership, association or other legal entity or any combination thereof, it may appoint, by a writing furnished to the Association, a delegate who meets the qualifications stipulated in Article V.B.b. to represent each such Lot as a candidate for, and if elected, as a member of, the Board of Directors. Such delegate shall not vote as a member of the Association unless such person shall be appointed by a proxy executed in conformance with Article III, Paragraph G of these Bylaws to cast the voting interest of the Lot which he or she represents.

C. Membership Certificates. No Certificates of Stock shall be issued by the Association, but the Board of Directors may, if it so elects, issue membership cards to owners of Lots. Such membership cards shall be surrendered to the Secretary of the Association whenever ownership of the Lot designated on the card shall terminate.

D. Classes of Members. The corporation shall have one class of Members.

E. Voting Rights. Each Lot shall be allocated one vote on the affairs of the Association on such matters or issues on which Members are entitled to vote. The Association shall not have a vote with respect to any Lot which may be owned by it. Owners shall be entitled to one vote (the "Vote") for each Lot they own.

F. Multiple Owners. If only one of several owners is present at a meeting of the Association, the owner present is entitled to cast the Vote. If more than one of the owners is present, the Vote may be cast only in accordance with the agreement of a majority of the owners of that Lot. Majority agreement exists if any one of the owners casts the Vote without protest being made promptly to the person presiding over the meeting by another owner of that same Lot.

G. Proxy. The vote allocated to a Lot may be cast under a proxy duly executed by a Member. If a Lot is owned by more than one person, or entity, only one vote may be submitted by the owners of the Lot through a duly executed proxy. If more than one of the owners submits a proxy, the vote is cast in accordance with the agreement of a majority of the owners of that Lot. Majority agreement exists if any one of the owners submits the proxy without protest being made by another owner of the same Lot. An owner may revoke a proxy given under this section only by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates eleven months after its date, unless it specifies a shorter term.

H. Representatives. The Vote of a corporation or limited liability company may be cast by an officer of that corporation or by the manager of the limited liability company in the absence of express notice of the designation of a specific person by the Board of Directors, members, manager, operating agreement or bylaws of the owning corporation or limited liability company. The Vote of a partnership may be cast by any general partner of the owning partnership in the absence of express notice of the designation of a specific person by the owning partnership. The moderator of the meeting may require reasonable evidence that a person voting on behalf of a corporation, limited liability company, partnership or Lot is qualified to vote.

I. Action by Written Ballot. Any action that may be taken at any annual, regular, or special meeting of Members may be taken without a meeting if the Association delivers a written ballot to every Member entitled to vote on the matter. A written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot pursuant to this section shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. Solicitations for votes by written ballot shall conform with the requirements of the Act, including the requirement that the solicitation be accompanied by written information sufficient to permit each person casting such ballot to reach an informed decision on the matter.

ARTICLE IV.

Meetings of Members

A. Annual Meeting. The annual meetings of the Members shall be held on a date and at a time selected by the Board of Directors each year, for the purpose of electing Directors and for the transaction of any other business as may lawfully come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Colorado, such meeting shall be held on the next succeeding business day. 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 held.

B. Special Meetings. Special meetings of the Association Members may be called by the President or a majority of the Board of Directors:

C. Place of Meeting. The Board of Directors of the Association may designate any place within Chaffee County, Colorado as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors.

D. Notice of Meetings. 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 or more than fifty days before the date of such meeting, by or at the direction of the President, or the Secretary, or the officers or persons calling the meeting. In case of a special meeting or when required by statute or by these Bylaws, 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 or her address as it appears on the records of the Corporation, with postage thereon prepaid.

E. Quorum. Except as otherwise provided in these Bylaws or in the Declaration, the presence in person or by proxy of the Members possessing sufficient votes to constitute twenty percent (20%) of the votes of all Members shall constitute a quorum, and such Members present in person or by proxy shall constitute the Members entitled to vote upon any issue lawfully presented at a meeting at which a quorum is present. A majority of votes entitled to be cast by such Members present in person or by proxy shall be sufficient to make decisions binding on all owners, unless a different number or method of voting is expressly required by statute or by the Declaration, the Articles of Incorporation of the Association, or these Bylaws. If there is not a quorum at any meeting of the Members, a majority of the Members present may adjourn the meeting from time to time without further notice.

F. Procedure. The Board of Directors shall determine the rules of order and procedure to be followed at meetings. The Board shall establish procedures for Members

to propose agenda items for meetings of Members. No votes will be taken on such matters or issues on which Members are entitled to vote without prior written notice of items to be voted on being included in the meeting notice as outlined in section IV.D.

ARTICLE V.

Board of Directors

A. General Powers. Except as otherwise provided below, the affairs of the Association shall be managed by a Board of Directors composed of five (5) Members.

B. Qualification.

a. Candidates for the Board of Directors must be Members and eligible to vote.

b. If any Lot is owned by a partnership or corporation, any officer, partner or employee of that owner shall be eligible to serve on the Board of Directors and shall be deemed to be an owner for the purposes of the preceding sentence.

c. A Director is eligible to serve only two (2) full terms in succession.

C. Term Length. A full term length for an elected member of the Board of Directors is three (3) years.

D. Staggered Terms. Directors' terms shall be staggered so that normally no more than two (2) Directors' terms expire in any one year.

E. Nominating Procedures. Nomination for election to the Board of Directors shall be made by a Nominating Committee composed of at least three Members appointed by the President. Nominations may also be made from the floor at the annual meeting, as well as in advance, in writing, under procedures prescribed by the Board of Directors through issuance of Game Trail Association, Inc., Rules and Regulations.

F. Election Procedures. Election to the Board of Directors shall be by vote of the membership. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of these Bylaws. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted. A proxy form will be delivered along with the notice of annual meeting at which the election is to be held. The proxy form will

include a blank for designation of the person or entity being granted the proxy. The proxy form will include a list of candidates for election to the Board of Directors and any other matters or issues on which Members are entitled to vote. Biographical write-ups of each candidate for the Board of Directors will be included with the proxy form. Members may direct on their proxy form how their vote(s) is (are) to be cast.

G. Vacancies. Vacancies may be filled at a special meeting of the Board of Directors held for that purpose at any time after the occurrence of the vacancy, even though the members of the Board of Directors present at that meeting may constitute less than a quorum. These appointments shall be made by a majority of the remaining Directors. Each person so appointed shall serve on the Board of Directors until the next election of Directors, when the vacancy for the remainder of the term is filled by a vote of the Members.

H. Compensation. No Director shall receive compensation from the Association for any service he/she may render to the Association for service as a Director. However, any Director may be reimbursed for his/her actual expenses incurred in the performance of his/her duties.

I. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all of the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors. All signed written instruments necessary for any action pursuant to this section shall be filed with the minutes of the Board of Directors.

J. Removal of Board of Directors Member. The Members, by a two-thirds vote of all persons present and entitled to vote, at any meeting of the Members at which a quorum is present, may remove any member of the Board of Directors, with or without cause.

K. Regular Meetings. A regular annual meeting of the Board of Directors shall be held without other notice than this Bylaw, immediately after, and at the same place as, the annual meeting of the 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 to Directors than such resolution. The Board members may also attend meetings (annual, regular or special) by telephone conference call.

L. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President, or any two Directors. The person or persons authorized to 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 called by them.

M. Notice of Meetings. Notice of each meeting of Directors, whether annual, regular or special, shall be given to each Director and to the Members in the

manner prescribed herein. If such notice is given either (a) by personally delivering written notice to a Director, or (b) by personally telephoning such Director, it shall be so given at least two (2) days prior to the meeting. If such notice is given either (a) by depositing a written notice in the United States mail, postage prepaid, or (b) by transmitting a cable, telegram, or e-mail, in all cases directed to such Director at his residence or place of business, it shall be so given at least four (4) days prior to the meeting. The notice of all meetings shall state the place, date and hour thereof, but need not, unless otherwise required by statute, state the purpose or purposes thereof. Notice of meetings of Directors shall be deemed given to all the Members of the Association by the posting of the notice of meeting and meeting agenda on the Game Trail bulletin board and on the Game Trail web site reasonably in advance of the meeting.

N. 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 less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

O. 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 by these Bylaws.

P. Powers. In addition to those powers granted to the Association pursuant to the Act, the Board of Directors, in its sole discretion and authority, has the power to:

(a) Adopt and amend the Bylaws and Rules and Regulations for the operation and regulation of Game Trail Subdivision (Bylaws amendments require approval of at least four of five Board Members in accordance with Article IX.A);

(b) Establish architectural control policy and guidelines necessary to implement the provisions of the Declaration. Such policy and guidelines shall be for the purpose of assisting the Architectural Control Committee (as hereinafter defined) in its duties, and for all purposes shall be considered part of the Rules and Regulations authorized pursuant to sub-section (a) above;

(c) Adopt and amend budgets for revenues, expenditures and reserves. The Board shall establish appropriate reserve categories, set goals for the amount of each reserve, account for each reserve separately, and set policies and procedures for the use of each reserve and for reporting on each reserve;

(d) Collect assessments for Common Expenses, hereinafter defined in Article XII, from Members;

(e) Hire and discharge managing agents;

(f) Hire and discharge employees, independent contractors and agents other than managing agents;

(g) Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Association's Declaration, Bylaws or Rules and Regulations in the Association's name, on behalf of the Association;

(h) Enter into contracts with Declarant and others and incur liabilities;

(i) Regulate the use, maintenance, repair, replacement and modification of the Common Property;

(j) Cause additional improvements to be made as a part of the Common Property. Construction projects for initial road paving and for new buildings and structures, such as, but not limited to, a new club house, office building, picnic pavilion, mail center or fire station shall not be undertaken without the consent of a majority of the votes of the Members who are voting in person, by proxy or otherwise properly submitted written ballot. The restriction of the preceding sentence shall not apply to any new construction estimated to cost less than five percent (5%) of the budgeted income of the year in which the project is approved, nor does it apply to emergency repairs, signage, fencing, central water system or fire protection system matters. If special assessments are required, whether for buildings, structures, road, central water system or other appropriate matters, the Board shall act in conformance with Article XII.B.;

(k) Borrow funds from any source, acquire, hold, encumber, and pledge and convey, in the Association's name, any right, title or interest to real estate or personal property;

(l) Grant easements for any period of time, including permanent easements, and grant leases and licenses for no more than one year, through or over the Common Property;

(m) Impose and receive a payment, fee or charge for services provided to Members and for the use, rental or operation of the Common Property;

(n) Impose reasonable charges for non-payment or late payment of assessments and levy a reasonable fine, and file and enforce a lien for a delinquency in payment of charges due or for a violation of the Declaration, Bylaws, or Rules and Regulations of the Association;

(o) Impose a reasonable charge for the preparation and recording of amendments to the Declaration or statements of unpaid assessments;

(p) Provide for the indemnification of the Association's officers and the Board of Directors and maintain directors' and officers' liability insurance;

(q) Exercise any other powers conferred by the Declaration, the Articles of Incorporation, Bylaws, and the Act;

(r) Exercise any other power that may be exercised in the State by a legal entity of the same type as the Association;

(s) Exercise any other power necessary and proper for the governance and operation of the Association; and

(t) By resolution, establish committees, permanent and standing, to perform any of the above functions under specifically delegated administrative standards as designated in the resolution establishing the committee. All committees must maintain minutes of their actions which are available to Members and the Board of Directors. Actions taken by a committee may be appealed to the Board of Directors by any Member within 45 days of the date of such action, and, if so appealed, the committee's action must be ratified, modified or rejected by the Board of Directors at its next regular meeting;

(u) Upon the violation of any of the Rules and Regulations adopted by the Board of Directors or the breach of any provision of the Declaration, after an opportunity to be heard, except in case of an emergency, in addition to any other rights set forth in these Bylaws;

(i) To enter the Lot as to which the violation or breach exists and to abate and remove summarily, at the expense of the defaulting Member, any structure, thing or condition (except for additions or alterations of a permanent nature that may exist on that Lot) that is existing and creating a danger to the Common Property contrary to the intent and meaning of the provisions of the Rules and Regulations or the Declaration. The Board of Directors shall not be deemed liable for any manner of trespass by this action; or

(ii) To enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

(v) Adopt resolutions providing for fines or other monetary penalties for the infraction of its Rules and Regulations or of the Declaration. Fines will be levied after notice thereof and an opportunity to be heard. The Board of Directors may levy fines in amounts that it, in its sole discretion, shall determine to be reasonable for each violation of the Declaration, these Bylaws, Rules and Regulations, including those violations which persist after notice and an opportunity to be heard is given;

(w) Employ a manager or other employees for the Association, at a compensation established by the Board of Directors, to perform duties and services authorized by the Board of Directors.

Article VI.

Officers

A. Officers. The officers of the corporation shall be a President, one or more Vice Presidents (the number thereof 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 this 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 to have the authority and 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. The President must be a member of the Board of Directors.

B. Election and Term of Office. The officers of the corporation shall be elected at the next regular meeting of the Board of Directors following each annual meeting of the Members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as practicable. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his or her successor shall have been duly elected.

C. 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 would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

D. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

E. 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 or she shall insure that the orders and the resolutions of the Board of Directors are carried out. He/she shall preside at all meetings of the Members and of the Board of Directors. He/she may sign, with the Secretary or any other proper officer of the corporation, leases, mortgages, deeds, contracts or other instruments which the Board of Directors has authorized to be executed, except in the cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the corporation; and in general

he/she shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

F. Vice President. In the absence of the President or in event of his or her inability or refusal to act, the Vice President who is also a Board of Directors member (or in the event there be more than one Vice President who is a Board of Directors member, the Board member Vice Presidents in the 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 all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him/her by the President or by the Board of Directors.

G. Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such a sum and with such surety or sureties as the Board of Directors shall determine. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association, and shall disburse such funds as directed by resolution of the Board of Directors and keep proper books of accounts. The Treasurer shall prepare current financial statements, including a balance sheet and a statement of income and expenditures to be presented to the membership at its regular annual meeting. The Members shall be given the opportunity to ask questions about these financial statements and to offer comments or suggestions for the next annual budget. The Treasurer, at the direction of the Board of Directors, shall prepare an annual budget and deliver a copy to the Members not later than the first month of the new fiscal year.

H. 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 Bylaws 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 Bylaws; keep a register of the mailing address of each Member which shall be furnished to the Secretary by such Member and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him/her by the President or by the Board of Directors.

I. 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 such 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 VII.

Architectural Control Committee

A. Members of Committee. The Board of Directors shall appoint an Architectural control committee, hereinafter referred to as the "Architectural Control Committee" or the "Committee" to administer the architectural approvals required pursuant to the Declaration. It shall consist always of either three, five, or seven members. Absent a specific appointment by the Board, the members of the Board shall be the members of the Architectural Control Committee. The Board may change the number of members of the Committee to three, five or seven as often as it wishes. Each member of the Committee shall hold office until such time as he or she has resigned or has been removed or his/her successor has been appointed, as provided herein. Members of the Committee may be removed at any time without cause. From among the members of the Committee, the Board may appoint a Chairman of the Committee who shall coordinate the operation of the Committee.

B. Appointment and Removal. The Board shall have the right to appoint and remove all members of the Committee, and members of the Committee do not have to be Members of the Association.

C. Review of Proposed Construction. Whenever the approval of the Architectural Control Committee is required, it shall have the right to consider all of the Plans and Specifications for the improvement or proposal in question and all other facts which in its sole discretion are relevant. Prior to commencement of construction of any improvement on a lot, the documents relating to such improvement as described in the Declaration and the architectural control policy and guidelines described at Article V.P. (b) hereof (hereinafter collectively referred to as the "Plans and Specifications) shall be submitted to the Architectural Control Committee, and construction thereof or excavation for it may not commence unless and until the Architectural Control Committee has approved such Plans and Specifications in writing. The Architectural Control Committee shall consider and act upon any and all Plans and Specifications submitted for its approval pursuant to the Declaration, and perform such other duties assigned to it by the Declaration or as from time to time shall be assigned to it by the Board, including the inspection of construction in progress and/or upon completion to assure its conformance with Plans and Specifications approved by the Architectural Control Committee. The Architectural Control Committee shall approve Plans and Specifications submitted for its approval only if it deems that the construction, alterations, or additions contemplated thereby in the locations indicated will be in conformance with the Declaration and not be detrimental to the surrounding area or Game Trail Subdivision as a whole. The Architectural Control Committee may condition its approval of Plans and Specifications on such changes therein as it deems appropriate, and may require submission of additional Plans and Specifications or other information prior to approving or disapproving the material submitted. The Architectural Control

Committee may also issue architectural policy rules or guidelines, and revisions of prior policy regarding anything relevant to its functions, including but not limited to minimum standards and procedures for the submission of Plans and Specifications for approval. The Architectural Control Committee may require such detail in Plans and Specifications submitted for its review and such other information as it deems proper, including without limitation, environmental impact statements. Until receipt by the Committee of all required Plans and Specifications and other information, the Committee may postpone review of anything submitted for approval. Upon receipt by the Committee of all required Plans and Specifications and other information, the Committee shall have sixty days in which to approve or disapprove such Plans and Specifications in writing. If the Committee fails so to approve or disapprove within said sixty-day period, the Plans and Specifications shall be deemed to have been approved as though written approval had been given by the Committee.

D. Meetings of the Committee. The Committee shall meet from time to time or otherwise communicate among themselves as it deems appropriate to perform its duties hereunder. The Chairman of the Committee may from time to time designate one of its members to perform such duties as the Chairman may direct for and on behalf of the Committee. However, only the vote of a majority of all of the members of the Committee, or the written consent of all of the members of the Committee taken without a meeting, shall constitute an act of the Committee.

E. No Waiver of Future Approvals. The approval or consent of the Committee to any Plans and Specifications for any work done or proposed or in connection with any other matter requiring the approval or consent of the Committee shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any Plans or Specifications or other matter whatever subsequently or additionally submitted for approval or consent by the same or a different person. Past approvals or consents of the Committee to any Plans and Specifications for any work done or proposed or in connection with any other matter requiring the approval or consent of the Committee or its predecessors, shall not be deemed to constitute an estoppel of any right to withhold approval or consent as to any Plans or Specifications or other matter whatever subsequently or additionally submitted for approval or consent by the same or a different person.

ARTICLE VIII.

Elimination of Certain Liabilities of Directors

There shall be no personal liability, either direct or indirect, of any Director of the corporation to the corporation or to its Members for monetary damages for any breach or breaches of fiduciary duty as a Director; except that this provision shall not eliminate the liability of a Director to the corporation or to its Members for monetary damages for any breach, act, omission or transaction as to which the Colorado Nonprofit

Corporation Act (as in effect from time to time) or the Colorado Revised Nonprofit Corporation Act prohibits expressly the elimination of liability. This provision is also in the corporation's original Articles of Incorporation and thus is effective on the date of the corporation's incorporation. This provision shall not limit the rights of Directors of the corporation for indemnification or other assistance from the corporation. This provision shall not restrict or otherwise diminish the provisions of Section 13-21-116(2)(b), Colorado Revised Statutes (concerning no liability of Directors except for wanton and willful acts or omissions), any amendment or successor provision to such Section, or any other law limiting or eliminating liabilities. Any repeal or modification of the foregoing provisions of this Article by the Members of the corporation or any repeal or modification of the provision of the Colorado Nonprofit Corporation Act which permits the elimination of liability of Directors by this Article shall not affect adversely any elimination of liability, right or protection of a Director of the corporation with respect to any breach, act, omission, or transaction of such Director occurring prior to the time of such repeal or modification.

ARTICLE IX.

Amendments and Compliance

A. Amendments. These Bylaws may be amended only by a super majority (specifically requiring approval of at least four of the five Board members) vote of the members of the Board of Directors, following notice to all Members of the Association, at any meeting duly called for such purpose. No amendment of these Bylaws shall be adopted which would affect or impair the validity or priority of any mortgage or deed of trust encumbering any Lot or which would change the provisions of the Bylaws with respect to institutional mortgagees of record.

B. Conflict Between Documents. In the case of any conflict between the Articles of Incorporation of the Association and these Bylaws, the Articles shall control. In the case of any conflict between the Declaration and these Bylaws or the Articles of Incorporation of the Association, the Declaration shall control.

ARTICLE X.

Services

The Association shall initially provide for the following services, among others, funded through the related payments outlined below from regular, annual assessments, which services may be amended or supplemented from time to time by the vote of the Board of Directors:

- (a) Administrative payroll;
- (b) Accounting services;
- (c) Provision of office supplies;
- (d) Maintenance, repair and improvement of the Common Property;
- (e) Provision of maintenance supply;
- (f) Legal services;
- (g) Payment of reimbursable expenses of the Board of Directors or its Committees;
- (h) Maintenance of insurance specified in the Declaration or herein; and
- (i) Establishment of a reserve fund for the maintenance, repair, and replacement of the Common Property, as required by the Declaration.
- (j) To operate, maintain, repair and improve, as needed, the Game Trail Subdivision water system as part of the Common Property and charge fees therefore for its use or availability.

ARTICLE XI

Nonprofit Corporation

The Association is not organized for profit. No Member of the Association, member of the Board of Directors, or a person from whom the Association may receive any property or funds, shall receive or shall be lawfully entitled to receive any pecuniary profit from the operations of the Association, and in no event shall any part of the funds, or assets of the Association be paid as a dividend, or be distributed to, or inure to the benefit of, any member of the Board of Directors. The foregoing, however, shall neither prevent nor restrict the following:

A. Reasonable compensation may be paid to any Member or Director acting as an agent or employee of the Association for services rendered in effecting one or more of the purposes of the Association; and

B. Any Member or Director may, if previously so authorized by the Board of Directors from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Association, as authorized by the Board of Directors.

ARTICLE XII.

Obligations of the Owners

A. Assessments. Each owner shall be obligated to pay to the Association annual assessments or charges to be established and collected as hereinafter provided. The assessments levied by the Association shall be used exclusively to preserve, protect and enhance the values and amenities of Game Trail Subdivision for the benefit of all owners and to provide for the expense of repair, maintenance, operation and improvement of the roads, central water system (in accordance with each lot owner's Water Services Agreement), and all other Common Property ("Common Expenses"). The annual assessment shall be determined by prorating the budgeted amount for Common Expenses, including reasonable reserves, for the next fiscal year for all Lots. There may be a different rate of annual assessment or special assessment uniformly applied to unimproved Lots, to Lots improved with a residence which is connected to the central water system, and to Lots improved with a residence which has a water supply other than the central water system. A Member shall be deemed to be in good standing and entitled to vote at any Annual or Special Meeting of the Members, within the meanings of these Bylaws, if, and only if, he shall have fully paid all assessments made or levied against him and the Lot owned by him. The treasurer, assistant treasurer, a manager employed by the Association or, in their absence, any officer having access to the books and records of the Association may prepare, certify, and execute statements of unpaid assessments.

B. Special Assessments. In addition to the annual assessments authorized in this Article XII, the Board of Directors may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair, or replacement of a capital improvement upon the Common Property, including fixtures and personal property related thereto, or for the funding of any operating deficit incurred by the Association. Any such assessment shall have the consent of a majority of the votes of the Members who are voting in person or by proxy at a meeting duly called for this purpose or otherwise by properly submitted written ballot in accordance with the Act. At least twenty percent (20%) of the votes of all Members must be cast to constitute a quorum for this action.

C. Registration of Mailing Address. All owners of each Lot shall have one and the same registered mailing address to be used by the Association for mailing of notices, demands, and all other communications. Such registered address shall be the only mailing address of a person or persons, firm, corporation, partnership, association, or other legal entity or such combination thereof to be used by the Association. Such registered address of a Lot owner or owners shall be furnished by such owners to the Secretary of the Association within five days after transfer of title. Such registration shall be in written form and signed by all of the owners of the Lot or by such persons as are

authorized by law to represent the interest of all owners thereof. If no such address is registered or if all the owners cannot agree, then the address of the Lot shall be deemed the registered address for the purposes of this Section until another registered address is furnished as required under this Section. If the Lot is the registered address of the owners, then any notice shall have been deemed to be duly given if it is delivered to any person occupying that Lot, or, if such Lot is unoccupied, if the notice is held and available for the owners at the principal office of the Association. The registered address may be changed from time to time by designation in accordance with this Section.

ARTICLE XIII.

Books and Records; Statement of Account

A. Inspection. The records of receipts and expenditures of the Board of Directors, and other books, records and papers of the Association, including the Declaration, the Articles of Incorporation, and these Bylaws of the Association as well as any management agreement and any rules and regulations of the Association shall be available for inspection during convenient week day business hours by the owners, their agents, their attorneys, their lenders, and to holders, insurers or guarantors of first mortgages at the principal office of the Association, where copies may be purchased at reasonable costs.

B. Statement of Account. Upon ten days' notice to the managing agent, if any, or to the Board of Directors, and payment of a reasonable fee, any owner shall be furnished a statement of the owner's account setting forth the amount of any unpaid assessments or other charges due and owing from such owner.

ARTICLE XIV.

Corporate Seal

The corporate seal shall be in such form as shall be approved by resolution of the Board of Directors. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced. The impression of the seal may be made and attested by either the Secretary or an Assistant Secretary for the authentication of contracts or other papers requiring the seal.

ARTICLE XV.

Waiver of Notice

Whenever any notice is required to be given under the provisions of the Colorado Revised Nonprofit Corporation Act or under the provisions of the Articles of Incorporation or the Bylaws 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 XVI.

Fiscal Year

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

ARTICLE XVII.

Capitalized Terms

Any capitalized terms used herein and not otherwise defined shall have the meaning defined in the Declaration or Articles of Incorporation of the Association.

Bylaws amended and approved this 12TH day of AUGUST 2003

Effective OCTOBER 1, 2003

Marvin Haas

Marvin Haas, President
Game Trail Association, Inc.
Board of Directors

James H. Stirling

Jim Stirling, Vice-President
Game Trail Association, Inc.
Board of Directors

Chip "Chip" Wait

Chip Wait, Vice-President
Game Trail Association, Inc.
Board of Directors

William Waldorf

William Waldorf, Treasurer
Game Trail Association, Inc.
Board of Directors

Billie J. Love

Billie Love, Secretary
Game Trail Association, Inc.
Board of Directors