

**BY-LAWS OF
MOUNT MASSIVE LAKES, INC.**

ARTICLE I: CORPORATE NAME

This corporation is incorporated for social and recreational purposes and shall be known as "MOUNT MASSIVE LAKES, INC."

ARTICLE II: MEMBERSHIP

The number of members shall be limited to one hundred fifty and no more. They shall enjoy all privileges of membership subject to the by-laws and to such rules and regulations as the Board of Directors may adopt. Member is defined as a natural person, the designated voting member of a spousal joint ownership or the Grantor(s) of an inter-vivos trust.

ARTICLE III: TRANSFER OF MEMBERSHIP

Section 1. Intentionally deleted 5/18/96.

Section 2. After one hundred fifty members have been elected, there shall be no further election of members, except when a vacancy occurs from one of the following causes: (a) Transfer of membership by bill of sale. (b) Expulsion of a member. (c) Death of a member. (d) By forfeiture of membership.

Section 3. After February 1, 1935, every applicant for membership under Bill of Sale must be recommended by two members other than the member retiring by virtue of such Bill of Sale. All applications must be accompanied by the payment of all fees and indebtedness, both on the part of the applicant and the retiring member. Upon receipt of notice of a proposed transfer of membership, the Secretary shall at once submit the following form of ballot to the Directors by mail: (1) Name of the retiring member. (2) Name of transferee, giving occupation, residence and number of persons that would be entitled to Club Privileges. (3) Names of members recommending transferee. (4) Space for affirmative or negative vote and signature of Director.

It shall be the duty of each Director to mark his ballot and sign the same, returning it to the Secretary. An affirmative vote of a majority of the Board shall be necessary to elect. A negative vote by a majority of the Board shall cause the rejection of any applicant, and this action shall be final. If rejected, all payments tendered shall be returned by the Secretary and the case shall stand in status quo.

Section 4. If elected by the Board, the applicant shall at once be notified by the Secretary and furnished with a copy of the by-laws. Such notice and receipt of these by-laws shall constitute acknowledgment on the part of all members that he or she is bound by all by-laws, rules and regulations which may from time to time be in force.

ARTICLE IV: FINES, SUSPENSIONS AND LOSS OF MEMBERSHIP

Section 1. The Board of Directors shall have the power to levy such fines as in its opinion may be just, according to the nature of the offense, for the breach of any by-laws or rules and regulations that may from time to time be in force, by any member, his family or guests.

Section 2. The Board of Directors shall have the power, by vote of not less than four of its members, to suspend or expel any member for conduct, which in its opinion, is likely to endanger the welfare, interest or character of the corporation. No vote shall be taken on a proposed suspension or expulsion until after seven days notice in writing, setting forth the charges, shall have been given the member in question, and such member shall have the right to be heard before any final vote thereon. The decision of the Board shall be final, unless within thirty days there from such decision shall be reversed at a regular or special meeting of the members.

Section 3. Any fine levied against a member shall be payable within 30 days from the date of levy, and such member's club privileges suspended until said fine shall be paid or otherwise disposed of by action of the Board.

Section 4. Annual dues and assessments shall be payable on or before July 1st of each year. Special assessments, as approved by a majority vote of the membership, are due per the date and terms stated on the approved assessment. The Board shall instruct the Secretary to mail a notice to each member who has failed to pay his dues and assessments by said date that such member is delinquent and his membership will be forfeited at the expiration of 90 days from the date of said notice, unless the dues and assessments owed by said member shall have been paid within said 90 day period. A member's club privileges shall be suspended while he remains delinquent.

Section 5. In case of loss of membership for any cause, a member shall not lose his property rights therein and the following procedure shall govern:

It shall be the duty of the Secretary to notify each member that such forfeited membership is open for bids and each member shall have the privilege of submitting a bid for the same. Every bid so submitted shall give the name, occupation and residency of the nominee and be accompanied by a certified check covering the amount of the bid, including the transfer fee. Bids shall be filed by number in the order received and opened at the expiration of thirty days from the date of the notice. If two or more bids are equally high, the one bearing the lowest number shall be first considered. Acceptance of any bid shall be by vote of the Directors in writing, as provided in Article III, Section 3, of these by-laws for the election of members by transfer. The Directors shall have the right to reject any and all bids. Upon acceptance of any bid, the Secretary shall return all funds deposited by unsuccessful bidders and shall pay to the retiring member all funds derived from the sale, in excess of the transfer fee and any indebtedness to the corporation.

ARTICLE V: MANAGEMENT

Section 1. The government, control, and management of the affairs and property of the club shall vest in a Board of Directors (sometimes referred to as the Board) composed of seven members who shall hold office, unless removed or vacated, until their successor or successors are elected. Board action requires an affirmative vote of not less than four of its members.

Section 2. Vacancies among the Directors shall be filled by the election of new board member(s) by a majority vote of the remaining members of the Board. The term of office of any Director so elected shall expire at the time of the next annual meeting following such election.

Section 3. The Board of Directors shall organize as soon as may be feasible after each annual meeting, by electing from its own body a President, Vice President, and a Secretary. The Board shall also elect a Treasurer from the club membership, who may or may not be a member of the Board. All officers so elected shall hold office at the pleasure of the Board.

Section 4. The Board of Directors shall adopt rules for the regulation of the use of the grounds, buildings and privileges covering the erection of buildings upon the grounds and all matters pertaining to the sanitation, order and enjoyment of the said grounds and privileges, and shall have the power to enforce the observance of such rules by imposing fines, suspension or expulsion. The said rules shall be printed and posted on the grounds and each member shall be furnished with a copy of same, and shall be bound by these by-laws to observe the same under the penalties provided herein.

Section 5. The Directors may purchase or lease land in the name of and for the use of the corporation, provide for the improvement and care of same and do all things necessary for the promotion of its objectives and for the enjoyment of its privileges by the members.

Section 6. The Directors shall meet upon call of the President or any two members of the Board upon notice in writing or by telephone not less than twenty-four hours prior to the time of the meeting. A majority of the Directors shall constitute a quorum for the transaction of business.

Section 7. The Board shall submit at each annual meeting a general report of the affairs of the corporation, which shall be printed and distributed at or before the annual meeting.

Section 8. The corporation shall retain the power of vacating and refilling the place of any Director by a majority vote of all members. A special meeting may be called for that purpose.

Section 9. The Board shall appoint such committees as in its opinion are desirable.

Section 10. The acts of the Board can be overruled only by a majority vote of all the members. This may be done at the annual meeting of the members, or at a special meeting called for that purpose.

Section 11. The Board of Directors shall have the authority to sell or trade excess eggs or fish. The Board of Directors will determine the fish stocks necessary to insure adequate numbers of fish are always available to meet the needs of the club.

Section 12. The Board of Directors shall stock the lakes of said corporation each year.

Section 13. The Board shall not mortgage, pledge, or otherwise encumber the property of the club, without a majority vote of all members. This may be voted on at a regular or special meeting called for that purpose.

ARTICLE VI: DUTIES OF OFFICERS

Section 1. The President shall be the executive officer and shall call and preside at all meetings of members or of the Board. He shall be ex-officio member of all committees. He shall sign all deeds and contracts or other instruments in writing authorized by the Board or members.

Section 2. The Vice President shall, in the absence, resignation or inability to act, of the President, perform his duties. In the absence of both President and Vice President, a President pro tem may be elected by the Board, with all the duties and powers of the President.

Section 3. The Secretary shall keep the minutes of all meetings of the members and of the Board of Directors and take charge of all deeds and other instruments in writing. He shall have the custody of the Seal, which he shall affix to all instruments in writing when so directed by the Board, and attest the same. He shall keep a full list of all members and their addresses. He shall notify members of their election to or loss of membership, and of every annual or special meeting. He shall issue all notices, collect all dues and other moneys and receive and hold all securities of the corporation and deposit the same as directed by the Board, and shall perform such duties as the Board may direct. The Treasurer shall be the disbursing officer, but shall pay out no money except on voucher approved by the President. The Treasurer shall keep the accounts which shall be open to inspection by any member at any time. He shall give such bond as the Board may direct. For his services he shall be allowed \$120.00 per year.

ARTICLE VII: MEMBERSHIP PRIVILEGES

Section 1. The following shall constitute the privileges of membership in the corporation:

.(a) To select and reserve for one year, a site for building a cottage, not within one hundred fifty feet of any cottage already built, or obstructing any road or trail or interfering with the accustomed means of ingress and egress of any member to his cottage, or with the view, whatever be the distance, without the written consent of any member affected by the same. All sites so selected, and all cottages and outbuildings must be approved by the Board of Directors, or its designee. If any affected member objects to the decision of the above mentioned designee, written notice of an appeal must be received by the Board within fourteen (14) days of that approved or disapproved decision. If construction does not commence within one year, the reservation shall terminate.

(b) To erect for his personal use or a guest having guest privileges only and use a cottage on such site, together with such outbuildings as are desired, and to keep such boats as desired, upon the several lakes designated for fishing.

(c) Intentionally deleted 5/18/96.

(d) To fish in the lakes and ditches designated for the purpose, under the rules of the corporation. The open season shall begin when the ice comes off a lake and extend until the ice is on a lake per a date determined by the club president and approved by the board. No fishing shall be done between the hours of 9:30 o'clock p.m. and 4:00 o'clock a.m. Mountain Standard Time or 10:30 p.m. to 5:00 a.m. Mountain Daylight Time. No fish shall be taken or killed except in the ordinary manner with one rod and line and with hook or hooks baited with natural or artificial bait. The use of live minnows as bait is prohibited. No member shall dispose of any fish to another person except by actual donation.

(e) The above described fishing privileges shall apply to each member and the wife or husband of a member and to all unmarried children of a member who are under the age of 25 years and who reside in the home of such member, except for temporary absences, such as, for example, attending a college or university on a full time basis.

(f) That Guest Cards be issued to guests of members of the club when accompanied by the member, provided, however, that the member shall first secure from the Secretary of the club a Guest Card and pay therefor, in advance, the sum of Thirty Dollars (\$30.00), and provided further, that each Guest Card shall be issued for and shall be good for two days only and not more than ten such Guest Cards may be issued during any calendar year at request of a member. The corporation may issue additional Guest Cards at a cost of Sixty Dollars (\$60.00) per card at the request of a member. Guest Cards may be issued at any time fishing is open to members.

(g) That no shooting for wild game shall be permitted on the grounds of the club until further notice.

(h) All Mt. Massive Lakes, Inc. real property and improvements shall be used exclusively for the recreational enjoyment of members and their guests. No member shall sell the privilege of fishing or the right to utilize club resources for financial gain. In addition, no member shall charge a fee or receive any other remuneration for granting guest privileges to the Mount Massive Lakes, Inc. property and facilities.

(i) Trailers, tents and motor homes, except those in use prior to 5/21/94, shall be prohibited as permanent structures.

(j) All Recreational Vehicles (RV) on Club property must carry current license plates for use on Colorado highways. An RV shall include: motor homes, travel trailers, campers and other vehicles as determined by the board.

ARTICLE VIII: MEETINGS

Section 1. The annual meeting of members shall be held at such time and place as may be designated by the Board of Directors on the third Saturday in May of each year, for the election of Directors by ballot and for the transaction of such other business as may be properly brought before it. At the annual meeting Directors shall be elected to serve for two years; four Directors elected on alternate years and three Directors elected on intervening years. Notice of the time and place of the meeting shall be given to each member at least two weeks in advance of said meeting.

Section 2. The order of the business shall be as follows:

1. Roll Call.
2. Reading of Minutes.
3. Reports and Communications.
4. Election of Directors.
5. General Business.

Section 3. Special business meetings may be called by the President, and shall be called at the written request of five members, by sending notice to each member, stating the object of the meeting, at least two weeks prior thereto. Such notices shall be in form of a ballot to provide for the recording of the votes of absent members. No other business than that specified in the notice thereof shall be transacted at any special meeting.

Section 4. A majority of the members shall constitute a quorum for the transaction of business at any meeting. Voting by proxy shall be allowed. Absent members may file their votes with the Secretary before the time designated for any meeting, by ballot as herein before provided, and such ballots shall be counted by the tellers. A majority vote of all members shall be required for the transaction of business at any regular or special meeting, with the exception of a by-law change which requires a vote of three-fifths of the members as provided for in Article XII of these by-laws.

ARTICLE IX: FEES, DUES, AND INDEBTEDNESS

Section 1. The annual dues of members shall be a sum not to exceed fifteen (\$15.00) dollars, the amount thereof to be determined by the Board of Directors each year.

Section 2. Special assessments may be levied from time to time as necessary by a majority vote of all members. This may be voted on at a regular meeting of the members, or at a special meeting called

for the purpose of considering same.

**MOUNT MASSIVE LAKES, INC.
LEADVILLE, COLORADO
OPERATING MANUAL**

CHAPTER: A
PAGE: 7
Rev 5-15-10

Section 3. In case of transfer of membership as herein before provided, the transferee shall pay (in addition to any tax demanded by the United States Government) a transfer fee to Mount Massive Lakes, Inc. in the applicable following amount:

(A)	Member to living spouse	No fee
(B)	Member to son or daughter	\$ 300.00
(C)	Member to Heir	\$ 300.00
(D)	Member or Estate to any other person	\$3000.00
(E)	Member Grantor / to Trust	No fee

Any transfer of membership shall be subject to the provisions of Article III of these By-Laws.

Section 4. The cabin or other improvements and property on club premises of any person who shall, for any reason, cease to be a member of the club, shall be disposed of, subject to the approval of the Board, within a reasonable length of time after such persons membership ceases; failure to dispose of said property, as determined by the Board, shall vest in the Board the power to sell and convey said former member's property and remit the proceeds thereof, less said persons indebtedness to the club and the expenses of sale, to such former member or his or her representative.

Section 5. All notices by the by-laws or otherwise required, shall be sufficiently given if sent by ordinary mail to the person entitled to such notice at his or her last known address.

ARTICLE X: PROPERTY

Section 1. The legal title to all property, effects and assets shall be vested in the corporation. All damage to property shall be paid for by the member responsible for same.

Section 2. Land owned in fee by the corporation cannot be sold unless such sale shall be approved by an affirmative vote of 113 members present in person or by proxy at a regular or special meeting called for that purpose.

ARTICLE XI: CONSTRUCTION OF BY-LAWS

All question of construction of these by-laws shall be decided by the Board of Directors, and its decision shall govern until reversed or altered by the members at a regular or special meeting called for that purpose.

ARTICLE XII: AMENDMENTS

These by-laws may be amended or altered in whole or in part, at any regular or special meeting of the members called for that purpose, by a vote of three-fifths of the members, provided that notice of the proposed amendments shall be given to each member at least two weeks before the meeting at which it is proposed to consider them.