

**BYLAWS OF
WILDWOOD RECREATIONAL VILLAGE OWNERS ASSOCIATION
(WRVOA)**

ARTICLE I
Objects of Association

1. This Non-profit Association is formed for the purposes of:
 - a. Exercising all powers and rights and performing all duties and obligations provided by the Consolidated and Amended and Restated Declaration of Protective Covenants for Wildwood Recreational Village, Park County, Colorado, recorded for: **FILINGS 1 through 4 at RECEPTION No. 719186** of the real property records of Park County, Colorado (the “Amended Declaration”); and
 - b. Acquiring and holding those certain water rights which are the subject of the Conclusions of Law, and Decree Modifying Water Rights and Approving Plan of Augmentation Entered in the District Court in and for Water Division No. 1, State of Colorado, Case No. W-8574 (77), and administering the plan of augmentation described in said decree, all in accordance with the terms and provisions thereof.
2. The real property that is subject to the provisions of the Amended Declaration is referred to herein as Wildwood Recreational Village, or “WRV”.
3. All present or future owners, tenants or any other person who might use in any manner the facilities located within WRV are subject to the regulations set forth in these Bylaws. The mere acquisition or rental of any parcel of property in WRV or the mere act of occupancy of any dwelling or other structure or area within WRV will signify that the Bylaws are accepted and ratified and will be complied with.

ARTICLE II
Membership, Voting, Quorum, Proxies

1. Membership: Ownership of a lot or tract within WRV is required in order to qualify for membership in WRVOA. Any person on becoming an owner of a lot or tract shall automatically become a member of WRVOA and be subject to these Bylaws; however, where two or more persons are the joint owners of a lot or tract, one, and only one, shall have a vote or become a board member and where two or more persons are stockholders in a corporation owning a lot or tract, one, and only one shall have a vote or become a board member. Such membership shall terminate without any formal WRVOA action whenever such person ceases to own a lot or tract, 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 WRVOA during the period of such ownership and membership in WRVOA, or impair any rights or remedies which the Board of Directors of WRVOA or others may have against such former owner and member arising out of or in any way connected with ownership and membership and the covenants and obligations incident thereto. No certificates of stock shall be issued by WRVOA, but the Board of Directors may, if it so elects, issue one membership card to the owner of a lot. Such membership card shall be surrendered to the Secretary whenever ownership of the lot designated thereon shall terminate.

2. Voting: Each member, in good standing, of WRVOA shall be entitled to one vote, as allowed in Article 2, Section 1, on all questions submitted to the membership. Cumulative voting in the election of Directors of WRVOA shall not be permitted.
3. Quorum: The presence in person or by proxy of members representing 10% of the lots and tracts in WRV shall constitute a quorum. Except as specifically required by the Amended Declaration, including Article 4, Section 4.3.2, Article 14, Section 14.2.1 and Article 15, a vote of a majority of quorum shall be sufficient to approve questions submitted to the membership. In the event of a contested election for a position on the Board of Directors, the individuals receiving the highest number of votes shall be elected, notwithstanding the absence of a majority of quorum.
4. Proxies: Votes for actions to be taken by the membership may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.

ARTICLE III
Board of Directors

1. Number and Qualification: The affairs of WRVOA shall be governed by an elected eleven-member Board of Directors. In the event of the death, incapacity, resignation or removal of any member of the Board of Directors, the remaining Director or Directors may appoint a successor or successors to serve during the remaining term of the vacant directorship. **Note**: “In Good Standing” as used in these Bylaws has the same meaning as set forth in Article 2.17 of the Amended Declaration.
2. Powers and Duties: The Board of Directors shall have the powers and duties necessary for the administration of the affairs of WRVOA and for the operation and maintenance of the common facilities of a first-class residential and recreational subdivision. The Board of Directors may do all such acts and things as are not by law or by these Bylaws or by the Articles of Incorporation of WRVOA directed to be exercised and done by owners.
3. Other Powers and Duties: The Board of Directors shall be empowered and shall have the following specific powers and duties:
 - a. To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provision set forth in the Amended Declaration.
 - b. To establish, make and enforce compliance with such reasonable rules and regulations as may be necessary to govern the use of all common areas and facilities within WRV and such other common areas and facilities as may be owned by, or subject to, the control of WRVOA. Notice of any such rules and regulations shall be delivered or mailed to each member promptly upon the adoption thereof.
 - c. To keep in good order and condition the common areas and facilities within WRV; to improve, maintain and keep in good order and repair such other common areas and facilities as may be acquired by or become subject to the jurisdiction of WRVOA; and to provide such other common facilities and services as may be deemed necessary or beneficial to WRV.
 - d. To fix, determine, levy and collect the pro-rated assessments to be paid by the lot and tract owners toward the gross expenses of WRV, and to adjust, decrease or increase the amount of the assessments. To levy and collect special assessments whenever in the opinion of the Board it is necessary to do so in order to meet increased operating, improvement or maintenance expenses or

costs, or provide for additional capital expenses, or because of emergencies. Notices and invoices for payment of assessments may be submitted to members of WRVOA at such intervals as may be established by the Board.

e. To collect delinquent assessments by suit, foreclosure or otherwise, and to enjoin or seek damages from any owner as is provided in any applicable declaration of protective covenants.

f. To enter into contracts within the scope of their duties and powers.

g. To administer the plan of water augmentation in the manner provided by law and in accordance with the provisions of the Decree referenced in Article I, paragraph 1.b., of these Bylaws.

h. To establish a bank account for the common treasury and for all separate funds which are required or may be deemed advisable.

i. To keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements and to permit examination thereof at any reasonable time by any of the members.

j. In general, to carry on the administration of WRVOA and to do all of those things, necessary and reasonable, in order to carry out the purposes of WRVOA.

4. Election and Term of Office: The Board of Directors of WRVOA shall be elected at the annual meeting of members of WRVOA for a term of two years, commencing on the date of such meeting. The Directors shall hold office until their successors have been elected and qualify. The Board of Directors may, at their discretion, agree by "resolution", to extend the term of office of a consenting Board Member(s) for a period not to exceed one year in those instances where there is a need to re-balance the terms of office within the existing Board to assure continuity of knowledge and experience within the Board for the benefit of WRVOA.

5. Organization Meeting: The first meeting of a newly elected Board of Directors shall be held within ten (10) days after their election, and shall be held at the time and place fixed by the Board of Directors at the annual member meeting at which the individuals were elected. No additional notice to the Directors shall be necessary to legally call such meeting, providing a majority (55%) of the whole Board shall be present.

6. Regular Meetings: Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority (55%) of the Directors. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or e-mail at least three (3) days prior to the day named for such meeting.

7. Special Meetings: Special meetings of the Board of Directors may be requested on the written request of at least two (2) Directors and all special meetings shall be called by the President or Secretary on three (3) days' notice to each Director, given personally or by mail, telephone or e-mail, which notice shall state the time, place and purpose of the meeting.

8. Waiver of Notice: Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance or participation by a Director at any meeting of the Board shall be a waiver of any required notice. Unless otherwise provided by the Amended Declaration or applicable law, if all the Directors are

present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

9. Board of Directors' Quorum: At all meetings of the Board of Directors, a majority (55%) of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there shall be less than a quorum present, the majority of those present must adjourn the meeting and no business can be conducted.

ARTICLE IV Meeting of Members

1. Time, Place, and Date of Meeting: Meetings of the members of WRVOA shall be held at such time, place, and date as the Board of Directors determine. Special meetings of the members may be called by the President, a majority of the Board of Directors, or in accordance with the Colorado Revised Nonprofit Corporation Act.
2. Notice of Annual Meetings: Notices of such meetings shall be given by first class mail to all members at such addresses as may be shown on the roster kept by the Secretary of WRVOA or the designated Management Company. The members may also transact such other business of WRVOA as may properly come before them at any annual meeting, provided that the notice of any meeting at which the membership may discuss a proposed amendment to the Amended Declaration or Bylaws, any budget changes, or any proposal to remove an officer or member of the Board of Directors shall state the purpose of the meeting.
3. Proxy: Votes of members may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.
4. Member Meetings and Board Meetings. Members, at their individual discretion, may and are welcome to attend any Regular or Special Meeting of the Board of Directors. Members shall be allowed to voice questions and/or concerns to the Board at a Member Questions/Concerns open forum prior to the end of the meeting, and are entitled to speak, upon recognition, on any matter under discussion before the Board votes on such matter. Members are not entitled to vote on motions before the Board, and are not entitled to make motions at Board meetings. Members shall state their name and lot number and shall be allowed three (3) minutes to voice their question/concern, or such other period of time as may be determined by the chairman. Members are encouraged to provide a "suggested solution" that is a benefit to all WRV members. The Board may, during the open forum period and at its sole discretion, discuss, make motions and vote on questions/concerns they determine require immediate decisions/actions. Any issues/concerns not acted upon during a meeting shall be reviewed and evaluated by the Board and shall be reported on, at the next scheduled Regular Board Meeting, as to what actions, if any, the Board has determined need to be taken. Any action taken outside a meeting shall comply with the provisions of the Colorado Common Interest Ownership Act and the Colorado Revised Nonprofit Corporation Act, as applicable to WRVOA and as both may from time to time be amended.

ARTICLE V Officers

1. Designation: The officers of WRVOA shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom shall be elected by and from the Board of Directors.

2. Election: The officers of WRVOA shall be elected annually by the Board of Directors at the organizational meeting of each new Board of Directors and shall hold office at the pleasure of the Board.
3. Removal of Officers or Directors: Upon an affirmative vote of a majority (55%) of the Board of Directors, any officer or Director may be removed with just cause and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such a purpose. Unexcused absence from three (3) consecutive regular meetings will be considered just cause and may result in removal from the Board.
4. President: The President shall be the chief executive officer of WRVOA. He/She shall preside at all meetings of WRVOA and of the Board of Directors. He/She shall have all of the general powers and duties which are usually vested in the office of president of an association, including but not limited to, the power to appoint committees from among the members from time to time as he/she may in his/her discretion decide is appropriate to assist in the conduct of the affairs of WRVOA or as may be established by the Board or by the members of WRVOA at any regular or special meetings.
5. Vice President: The Vice President shall have all the powers and authority and performs all the functions and duties of the President in the absence of the President or in the event of his/her inability for any reason to exercise such powers and functions or to perform such duties.
6. Secretary: The Secretary shall keep all the minutes of the meetings of the Board of Directors and the minutes of all meetings of the members of WRVOA; he/she shall have charge of such books and papers as the Board of Directors may direct; and he/she shall, in general, perform all the duties incident to the office of Secretary.
 - a. The Secretary shall compile and keep up to date a complete roster of the members of WRVOA and their last known addresses. Such list may initially be compiled from the names and addresses shown on the deeds under which each lot or tract in WRV is acquired. Where two or more persons are the joint owners of a lot or tract, or where two or more persons are stockholders in a corporation owning a lot or tract, or where the owner of a lot or tract has acquired title by conveyance subsequent to the initial conveyance by the original developer, or where any member shall change his/her address, then such persons, corporation, owner or member shall have the responsibility to notify the Secretary of the name and correct address of the person or owner qualified as a member of WRVOA. Notices of any meeting, assessment or other action of WRVOA given in accordance with such roster as may be reasonable maintained by the Secretary shall be valid for all purposes. The compilation of a complete roster may also be accomplished by the assigned management company, should one be selected, as determined by the Board of Directors. This does not negate the obligation and responsibility of each owner to keep both WRVOA and the assigned management company informed of any changes (names, address, etc.) for any lots or tracts they own or sell.
7. Treasurer: The Treasurer shall have responsibility for WRVOA funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to WRVOA. He/she shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of WRVOA in such depositories as may from time to time be designated by the Board of Directors. Withdrawals of such deposits shall be made only by checks signed by any two officers.

ARTICLE VI
Indemnification of Officers and Directors

WRVOA shall indemnify every Director or Officer, his/her heirs, executors and administrators, against all loss, costs and expenses, including counsel fees, reasonably incurred by him/her in connection with any action, suit or proceeding to which he/she may be made a party by reason of his being or having been a Director or Officer of WRVOA, except as to matters as to which he/she shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence, willful misconduct or criminal misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which WRVOA is advised by counsel that the person to be indemnified has not been guilty of gross negligence, willful misconduct or criminal misconduct in the performance of his/her duty as such Director or Officer in relation to the matter involved. The foregoing rights shall not be exclusive of any other rights to which such Director or Officer may be entitled. All liability, loss, damage, cost and expense out of or in connection with the foregoing indemnification provisions shall be treated and handled by WRVOA as common expenses, provide, however, that nothing herein contained shall be deemed to obligate WRVOA to indemnify any member who is or has been a Director or Officer of WRVOA with respect to any duties or obligations assumed or liabilities incurred by him/her solely as an owner of a lot or tract in WRV.

ARTICLE VII
Profit and Compensation

WRVOA is a non-profit corporation pursuant to the Articles of Incorporation as filed with the Colorado Secretary of State on 28 April 1978 with a "Perpetual" term of duration and has maintained a "Good Standing" status since its inception. No member, member of the Board of Directors, or officer shall receive or shall be lawfully entitled to receive any pecuniary profit from the operation of WRVOA, and in no event shall any part of the funds or assets of WRVOA be paid as salary or compensation to, or distributed to, or inure to the benefit of any member of the Board of Directors, Officer or member; provided, however, always (1) that reasonable compensation may be paid to any member, manager or officer while acting as an agent or employee of WRVOA for services rendered in effecting one or more of the purposes of WRVOA if approved by a disinterested majority of the Board of Directors before such services were rendered, and (2) that any member, manager or officer may, from time to time, be reimbursed for his/her actual and reasonable expenses incurred in connection with the administration of the affairs of WRVOA.


ARTICLE VIII
Amendments


These Bylaws may be amended, altered or repealed and new Bylaws may be adopted by a majority of the Board of Directors at any regular or special meeting of the Board of Directors.

IN WITNESS WHEREOF, the undersigned members of the Board of Directors of Wildwood Recreational Village Owners Association have executed these By-Laws and hereunto set their hands this

10TH day of NOVEMBER 20 16.

BOARD OF DIRECTORS


NAME Jim Nichols


NAME Cindy M. HERTZ

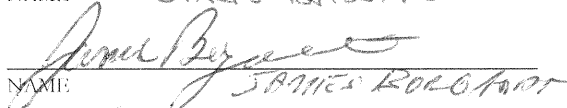
NAME



NAME

CHRIS BADJAR

NAME



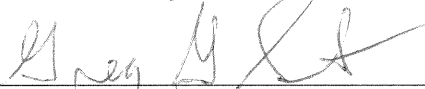
JAMES ROROBART

NAME



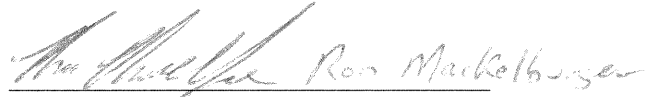
JOE MURPHY

NAME



GREG B. SMITH

NAME



NAME

NAME

NAME

The undersigned Secretary of Wildwood Recreational Village Owners Association (WRVOA), a Colorado non-profit corporation, does hereby certify that the above and forgoing By-Laws were duly adopted by the Board of Directors as the By-Laws of WRVOA on the 19TH day of NOVEMBER, 2016, and that they do now constitute the By-Laws of WRVOA.

Dated this 19TH day of NOVEMBER, 2016.

Secretary, WRVOA