

**ARTICLE IV
BOARD OF DIRECTORS**

Section 1: NUMBER. The affairs and business of this Association shall be managed by a Board of Directors consisting of five persons who shall be Voting Members of the Association but need not be residents of the State of Colorado. Directors shall be elected by a plurality vote of the voting members at the annual meeting.

Section 2: TERM OF OFFICE. All Directors shall be elected to two year terms or until their successors have been duly elected and assume office. Three (3) Directors shall be elected in even numbered years and two (2) Directors shall be elected in odd numbered years. (In 1997, three (3) Directors shall be elected for a one year term and two (2) Directors shall be elected for a two year term.)

Section 3: DUTIES OF DIRECTORS. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association. The Board of Directors may do all such acts and things necessary to perform their duties except as prohibited by law or by these Bylaws or by the Covenants. The Directors may adopt such rules and regulations for the conduct of their meetings and the management of the Association as they deem proper, and as are not inconsistent with these Bylaws, the Covenants and the laws of the State of Colorado.

Section 4: DIRECTORS' MEETINGS.

a) Annual Meeting- The annual meeting of the Board of Directors shall be held immediately upon the adjournment of the annual meeting of the Association and at the same place. No special notice of this meeting need be given.

b) Regular Meetings- Regular meetings of the Board of Directors shall be held at such times and places upon such notice, if any, as the Board of Directors shall by resolution from time to time determine.

c) Special Meetings- Special meetings of the Board of Directors may be called upon the written request of any three Directors filed with the Secretary. Notice shall be given to each Director, by mail or by personal notice, stating the time and place of the meeting.

Section 5: NOTICE OF MEETING. Notice of meetings, other than the regular annual meetings, shall be given by service upon each director in person, by telegram, by facsimile transmission or by mailing to him at his last known business address at least three days before the date therein designated for such meeting, including the day of mailing, a written or printed notice stating the time and place of such meeting. The notice need not state the matters or business to be considered at such meeting. At any meeting at which every member of the Board of Directors is present, although held without notice, or to which the Directors not present have waived notice in writing, such presence or waiver shall be deemed equivalent of notice, a waiver of all objections to the manner of calling said meeting, and a ratification of the validity of said meeting.

Section 6: ACTION WITHOUT A MEETING. Any action authorized in writing by all of the Directors entitled to vote thereon and filed with the minutes of the Association shall be the act of the Board of Directors with the same force and effect as if the same had been passed by unanimous vote at a duly called meeting of the Board.

Section 7: PARTICIPATION BY ELECTRONIC MEANS. Any member of the Board of Directors, or any committee designated by such Board, may participate in a meeting of the Board of directors or committee by means of telephone conference or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting. All expenses for such participation shall be borne by the person participating at a distance.