

AMENDED AND RESTATED BYLAWS
OF
TENDERFOOT ASSOCIATION, INC.
(A NONPROFIT CORPORATION)

ARTICLE I
INTRODUCTION

These are the Bylaws of Tenderfoot Association, Inc., a nonprofit corporation as now amended and restated, are adopted by the Board of Directors. Capitalized terms used herein shall be as defined in the Declaration.

ARTICLE II
EXECUTIVE BOARD

Section 2.1 **Number and Qualification.**

- (a) The affairs of the Common Interest Community and the Association shall be governed by an Executive Board which shall consist of not less than three (3) persons nor more than five (5) persons, who shall be Townhouse Unit Owners in good standing (without property violations or dues unpaid more than thirty days in arrears), except as set for in Section 2.2 below. If any Townhouse Unit is owned by more than one person, or an entity (i.e. partnership, corporation or trust), such owners or entity shall designate to the Association it's one representative which shall be one of the owners owning the Townhouse Unit (on legal title) or any officer, director, partner, trustee or employee of that entity owning the Townhouse Unit and which person shall be eligible to serve as a Director and shall be deemed to be a Townhouse Unit Owner for the purposes of the preceding sentence.
- (b) The terms of the Directors shall expire annually.
- (c) The Executive Board shall elect the Association officers. The Officers shall take office upon election and shall serve at the pleasure of the Board.

Section 2.2 **Selection of the Executive Board.** Directors shall be selected in accordance with the provisions of this section.

- (a) The Executive Board shall be elected by the Association members at the Association's annual meeting. The Directors shall take office upon election.

Section 2.3 **Powers and Duties.** The Executive Board may act in all instances on behalf of the Association, except as provided in the Declaration, these Bylaws or the Act. The

Executive Board shall have, subject to the limitations contained in the Declaration and the Act, the powers and duties necessary for the administration of the affairs of the Association and of the Common Interest Community which shall include, but not be limited to, the following:

- (a) Adopt and amend Bylaws and Rules and Regulations;
- (b) Adopt and amend budgets for revenues, expenditures and reserves;
- (c) Collect assessments for Common Expenses from Townhouse Unit Owners;
- (d) Hire and discharge managing agents;
- (e) Hire and discharge employees and agents other than managing agents and independent contractors;
- (f) Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Association's Declaration, Bylaws or Rules in the Association's name on behalf of the Association or two or more Townhouse Unit Owners on matters affecting the Common Interest Community;
- (g) Make contracts and incur liabilities;
- (h) Regulate the use, maintenance, repair, replacement and modification of Common Elements;
- (i) Cause additional improvements to be made as part of the described Common Elements;
- (j) Acquire, hold, encumber and convey in the Association's name any right, title or interest to real estate or personal property, pursuant to Section 38-33.3-312 of the Act;
- (k) Grant easements, leases, licenses and concessions through or over the Common Elements;
- (l) Impose and receive a payment fee or charge for the use, rental, or operation of the Common Elements other than limited common elements described in Section 38-3.3-212(1))d) of the Act;
- (m) Impose a reasonable charge for late payment of assessments and, after notice and a hearing if one is requested within ten days of such notice, levy a reasonable fine for a violation of the Declaration, Bylaws, Rules and Regulations

of the Association;

- (n) Impose a reasonable charge for the preparation and recording of amendment to the Declaration or a statement of unpaid assessments;
- (o) Provide for the indemnification of the Association's officers and Executive Board and maintain Directors' and officers' liability insurance;
- (p) Assign the Association's right to future income, including the right to receive Common Expenses assessments;
- (q) Exercise any other powers conferred by the Declaration or bylaws;
- (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 of Directors 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 and publish notice of their actions to Townhouse Unit Owners and the Executive Board. However, actions taken by a committee may be appealed to the Executive Board by any Townhouse Unit Owner within forty-five (45) days of the publication of such notice, and such committee action may be ratified, modified or rejected by the Executive Board at its next regular meeting.

Section 2.4 Standard of Care. Each Director shall discharge the Director's duties, and each officer with discretionary authority shall act in good faith, with such care as an ordinarily prudent person in a like position would use under similar circumstances, and in a manner that such Director or officer believes is in the best interests of the corporation. In discharging duties a director or officer is entitled to rely on information, opinion report or statements, including financial statements and other financial data, if prepared or presented by: (i) one or more officers or employees of the corporation whom the Director or officer believes to be reliable and competent in matters presented; or (ii) legal counsel, public accountants or other persons as to matters which the Director or officer believes to be within such person's professional or expert competence, so long as, in any such case, the Director or officer acts in good faith, after reasonable inquiry when the need therefore is indicated by the circumstances and without knowledge that would cause such reliance to be unwarranted. In addition to the limitations on liability set forth in the Articles of Incorporation, a Director or officers shall not be liable as such to the corporation for any act or omission as such if, in connection with such act or omission, the Director or officer

performed the duties of his or her position in compliance with this paragraph. A director shall not be deemed to be a trustee with respect to the corporation or with respect to any property held or administered by the corporation.

Section 2.5 Conflicting Interest Transactions. If any contract, decision, or other action taken by or on behalf of the Executive Board would financially or materially benefit any member of the Executive Board or any person who is a parent, grandparent, spouse, child, or sibling of a member of the Executive Board or a parent or spouse of any of those persons, directly or through any corporate entity owned in sum or in part, or which employs such person, that member of the Executive Board shall declare the conflict in an open meeting, prior to any discussion or action on that issue. After making such declaration, the member may participate in the discussion but shall not vote on that issue. Any contract entered into in violation of this Article is void and unenforceable unless one or more of the following conditions are met: (i) disclosures are made to the Executive Board and the Executive Board authorizes, approves or ratifies the conflicting interest transaction, (ii) disclosures are made to the Owners and the Owners approve the conflicting interest transaction, or (iii) the conflicting interest transaction is fair to the Association. No loans shall be made to the Association or to any member of the Executive Board or officers of the Association. Any member of the Executive Board or officer who assents to or participates in the making of any such loan shall be liable to the Association for the amount of the loan until it is repaid.

Section 2.6 Manager. The Executive Board may employ a manager for the common Interest Community at a compensation established by the Executive Board to perform such duties and services, as the Executive Board shall authorize. Licenses, concessions and contracts may be exclusive to the manager pursuant to specific resolutions of the Executive Board, and to fulfill the requirements of the budget.

Section 2.7 Removal of Directors. The Townhouse Unit Owners, by a vote of sixty-seven percent (67%) of the votes of all persons present and entitled to vote at any meeting of the Townhouse Unit Owners at which a quorum is present, may remove any Director of the Executive board with or without cause.

Section 2.8 Vacancies. Vacancies in the Executive Board caused by any reason other than the removal of a Director by a vote of the Townhouse Unit Owners, may be filled at a special meeting of the Executive Board held for that purpose at any time after the occurrence of any such vacancy, even though the Directors present at such meeting may constitute less than a quorum, in the following manner:

- (a) As to vacancies of Directors whom Townhouse Unit Owners elected, by a majority of the remaining such Directors constituting the Executive Board;

Each person so elected or appointed shall be a Director for the remainder of the term of the Director so replaced.

Section 2.9 Regular Meetings. The regular meeting of the Executive Board shall be held following each annual meeting of the Townhouse Unit Owners or shall be held within ten (10) days thereafter at such time and place as shall be fixed by the Townhouse Unit Owners at the meeting at which such Executive Board shall have been elected. No notice shall be necessary to the newly elected Directors in order to legally constitute such meeting, providing a majority of the Directors shall be present. The Executive Board may set a schedule of additional regular meetings by resolution and no further notice is necessary to constitute such regular meetings.

Section 2.10 Special Meetings. Special meetings of the Executive Board may be called by the President or by a majority of the Directors on at least three (3) business days' notice to each Director. The notice shall be hand-delivered by facsimile, delivered by electronic mail (email) or regular U.S. mail and shall state the time and place of the meeting. No notice of the business to be transacted at, nor the purpose of any regular or special meeting of the Board need be specified in the notice of such meeting.

Section 2.11 Location of Meetings. All meetings of the Executive Board shall be held within the Town of Gypsum, unless all Directors consent to another location.

Section 2.12 Waiver of Notice. Any Director may waive notice of any meeting in writing. Attendance by a Director at any meeting of the Executive Board shall constitute a waiver of notice. If all the Directors are present at any meeting, no notice shall be required and any business may be transacted at such meeting.

Section 2.13 Quorum of Directors. At all meeting of the Executive Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute the decision of the meeting. If, at any meeting, there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any adjourned meeting at which a quorum is present any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 2.14 Executive Sessions. All regular and special meetings of the Association's Executive Board, or any committee thereof, shall be open to attendance by all members of the Association or their representatives as designated in writing to the Association at least five (5) days before such meeting. The Directors or any committee thereof may hold an executive or closed door session and may restrict attendance to Directors and such other persons requested by the Executive Board during a regular or special meeting or a part thereof, but only for the discussion of those matters set forth in Paragraph 38-33.3-308 (4) C.R.S. Prior to the time the Director or any Committee thereof convening an executive session, the chair of the body shall announce the general matter of discussion set forth in paragraphs (a) to (e) of Section 38-33.3-308 (4) C.R.S.

Section 2.15 Compensation. Directors shall not be paid any compensation for those services performed as such Directors unless a resolution authorizing such remuneration shall have been adopted by the Association.

Section 2.16 Consent to Corporate Action. If all the Directors or all Directors of a committee established for such purposes, as the case may be, severally or collectively consent in writing to any action taken or to be taken by the Association, and the number of the Directors or committee constitutes a quorum for such action, such action shall be a valid corporate action as though it had been authorized at a meeting of the Executive Board or the committee, as the case may be. The Secretary shall file such consents with the minutes of the meetings of the Executive Board.

Section 2.17 Telephonic Attendance. A Director may attend a meeting of the Executive Board by an electronic or telephonic communication method whereby the director may be heard by the other members, and hear the deliberations of the other members, on any matter properly brought before the Executive Board, and his or her vote shall be counted, and his or her presence shall be noted as if he or she were present in person on that particular matter.

ARTICLE III TOWNHOUSE UNIT OWNERS

Section 3.1 Annual Meeting. Annual meetings of the Association Owners shall be held each year at the time of day fixed in accordance with a resolution of the Board and specified in the notice of meeting. At such meeting, the Directors shall be elected by ballot of the Townhouse Unit Owners, in accordance with the provisions of Article IV of the Declaration and this Article 3 of the Bylaws. The Townhouse Unit Owners may transact other business at such meetings as may properly come before them.

Section 3.2 Special Meetings. Special meetings of the Association Owners may be called by the President, by a majority of the members of the Executive Board, or by Townhouse Unit Owners comprising twenty percent of the votes in the Association.

Section 3.3 Place of Meetings. Meetings of the Townhouse Unit Owners shall be held at the Property, or may be adjourned to such suitable place convenient to the Townhouse Unit Owners as may be designated by the Executive Board or President.

Section 3.4 Notice of Meetings. Not less than ten (10) days nor more than fifty (50) days in advance of a meeting, the secretary or other officer specified in the Bylaws shall cause notice to be delivered by hand, email, facsimile transmission or sent prepaid by U.S. mail to the mailing address of each Townhouse Unit Owner or to the mailing address designated in writing by the Townhouse Unit Owners. The notice shall state the time and place of the meeting and the items on the agenda of the meeting. The Executive Board may set a record date for a determination of Members entitled to notice of and to vote at a meeting.

Section 3.5 Waiver of Notice. Any Townhouse Unit Owner may, at any time, waive notice of any meeting of the Townhouse Unit Owners in writing, and such waiver shall be deemed equivalent to the receipt of such notice. An Owner's attendance at a meeting (i) waives objection to lack of notice or defective notice of the meeting, unless the Owner, at the beginning of the meeting, objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice and (ii) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in any required meeting notice unless the Owner objects to considering the matter when it is presented.

Section 3.6 Adjournment of Meeting. At any meeting of Townhouse Unit Owners, a majority of the Townhouse Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to another time.

Section 3.7 Voting

- (a) If only one of several Owners of a Townhouse Unit is present at a meeting of the Association, the Owner present is entitled to cast all the votes allocated to the Townhouse Unit. If more than one of the Owners are present, the votes allocated to the Townhouse Unit may be cast only in accordance with the agreement of a majority in interest of the Owners. There is a majority agreement if any one of the Owners casts the votes allocated to the Townhouse Unit without protest being made promptly to the person presiding over the meeting by another Owner of the Townhouse Unit.
- (b) Votes allocated to a Townhouse Unit may be cast under a written proxy duly executed by a Townhouse Unit Owner. If any Townhouse Unit is owned by more than one person, or an entity (i.e. partnership, corporation or trust), such owners or entity shall designate to the Association its one representative which shall be one of the owners owning the Townhouse Unit (on legal title) or any officer, director, partner, trustee or employee of that entity owning the Townhouse Unit and which one person shall be eligible to vote or execute a proxy to vote. A proxy given under this Section may only be revoked by actual written 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 is terminated eleven months after its date, unless it specifies a shorter term.
- (c) The vote of a corporation or trust may be cast by any officer of such corporation or business trust in the absence of express notice of the designation of a specific person by the board of directors or bylaws of the owning corporation or trust. 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 multiple unit owners or a corporation, partnership or trust Owner is qualified so to vote.

(d) Votes allocated to a Townhouse Unit owned by the Association may not be cast.

Section 3.8 Quorum. A quorum is deemed present throughout any meeting of the Association if persons entitled to cast twenty percent (20%) of the votes which may be cast for election of the Executive Board and present in person or by proxy at the beginning of the meeting.

Section 3.9 Majority Vote. The vote of a majority of the Townhouse Unit Owners present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all Townhouse Unit Owners for all purposes except where a higher percentage vote is required in the Declaration, these Bylaws or by law.

Section 3.10 Action by Owners Without a Meeting. Any action required or permitted to be taken at a meeting of the Owners may be taken without a meeting with a consent in writing setting forth the action so taken, and shall be signed by all of the Owners entitled to vote with respect to the subject matter thereof. In order for any action taken without a meeting to be effective, the written consent of all Owners entitled to vote on the subject matter of the action must be received by the Association within sixty (60) days after the earliest date upon which the Association received any such written consent. Action taken without a meeting shall be effective when the last written consent necessary to effect the action is received by the Association (the "Effective Date"), unless the written consents set forth a different Effective Date. Any Owner submitting a written consent under this Section 3.10 may revoke such consent by a writing signed and dated by the Owner describing the action and stating that the Owner's prior consent thereto is revoked, provided that such writing is received by the Association before the Effective Date. The record date for determining Owners entitled to take action without a meeting or to receive notice of such action shall be the date that the first written consent concerning the action is received by the Association.

Section 3.11 Meetings by Telecommunication. Any or all of the Owners may participate in an annual, regular or special meeting by, or the meeting may be conducted through the use of any means of Telecommunication by which all persons participating in the meeting may hear each other during the meeting. An Owner participating in a meeting by this means is deemed to be present in person at the meeting.

Section 3.12 Action by Written Ballot. Any action that may be taken at any annual, regular, or special meeting of the Owners may be taken without a meeting if the Association delivers a written ballot to every Owner entitled to vote on the matter. Any action by written ballot shall comply in all respects with Section 7-127-109 C.R.S. as amended.

Section 3.13 Record of Owners. Upon taking title to ownership of a Townhouse Unit the owner, whether singular, multiple or by entity, shall give notice to the Secretary of taking ownership, the designated owner for any multiple owners or entity owner, as specified in these Amended and Restated Bylaws, and the address (mail, facsimile, email) and telephone number of the designated owner. The Secretary will maintain a list of owners which shall be the list used for all notices and invoices.

ARTICLE IV OFFICERS

Section 4.1 Designation. The principal officers of the Association shall be the president, the vice president, the secretary and the treasurer, all of whom shall be elected by the Executive Board. The Executive Board may appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be necessary. The president and vice president, but no other officers, need be Directors. Any two offices may be held by the same person, except the offices of president and secretary. The office of vice president may be vacant or held by the Treasurer.

Section 4.2 Election of Officers. The officers of the Association shall be elected annually by the Executive Board at the organizational meeting of each new Executive Board and shall hold office at the pleasure of the Executive Board.

Section 4.3 Removal of Officers. Upon the affirmative vote of a majority of the Directors, any officer may be removed, either with or without cause, and his or her successor may be elected at any regular meeting of the Executive Board, or at any special meeting of the Executive Board called for that purpose.

Section 4.4 President. The president shall be the chief executive officer of the Association. He or she shall preside at all meetings of the Townhouse Unit Owners and of the Executive Board. He or she shall have all of the general powers and duties which are incident to the office of president of a nonstock corporation organized under the laws of the State of Colorado, including but not limited to the power to appoint committees from among the Townhouse Unit Owners from time to time as he or she may in his or her discretion decide is appropriate to assist in the conduct of the affairs of the Association. He or she may fulfill the role of treasurer in the absence of the treasurer. The president, as attested by the secretary, may cause to be prepared and may execute amendments to the Declaration and these Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

Section 4.5 Vice President. The vice president shall take the place of the president and perform his or her duties whenever the president is absent or unable to act. If neither the president nor the vice president is able to act, the Executive Board shall appoint some other Director to act in the place of the president, on an interim basis. The vice president shall also perform such other duties as may be imposed upon him or her by the Executive Board or by the president.

Section 4.6 Secretary. The secretary shall keep the minutes of all meetings of the Townhouse Unit Owners and the Executive Board. He or she shall have charge of such books and papers as the Executive Board may direct and he or she shall, in general, perform all the duties incident to the office of secretary of a nonstock corporation organized under the laws of the State of Colorado. The secretary may cause to be prepared and may attest to execution by the president of amendments to the Declaration and the Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

Section 4.7 Treasurer. The treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data. He or she shall be responsible for the deposit of all monies and other valuable effects in such depositories as may from time to time be designated by the Executive Board, and he or she shall, in general, perform all the duties incident to the office of treasurer of a nonstock corporation organized under the laws of the State of Colorado. He or she may endorse on behalf of the Association for collection only, checks, notes and other obligations, and shall deposit the same and all monies in the name of and to the credit of the Association in such banks as the Executive Board may designate. He or she may have custody of and shall have the power to endorse for transfer on behalf of the Association, stock, securities or other investment instruments owned or controlled by the Association or as fiduciary for others.

Section 4.8 Agreements, Contracts, Deeds, Checks, etc. Except as provided in Sections 4.4, 4.6, 4.7, and 4.10 of these Bylaws, all agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by any officer of the Association or by such other person or persons as may be designated by the Executive Board.

Section 4.9 Statements of Unpaid Assessments. The treasurer, assistant treasurer, or 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 in accordance with Subsection 316(8) of the Act.

The Association may charge a reasonable fee for preparing statements of unpaid assessments. The amount of this fee and the time of payment shall be established by resolution of the Executive Board. The Association may refuse to furnish statements of unpaid assessments until the fee is paid. Any unpaid fees may be assessed as a Common Expense against the Townhouse Unit for which the statement is furnished.

ARTICLE V ENFORCEMENT

Section 5.1 Abatement and Enjoinment of Violations by Townhouse Unit Owners. The violation of any of the Rules and Regulations adopted by the Executive Board,

or the breach of any provision of the Declaration or Bylaws shall give the Executive Board the right, after notice and a hearing, if such hearing is requested in writing not more than ten (10) days after such notice, except in case of an emergency, in addition to any other rights set forth in these Bylaws:

- (a) To enter the Townhouse Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Townhouse Unit Owner, any structure, thing or condition (except for additions or alterations of a permanent nature that may exist therein) that is existing and creating a danger to the Common Elements contrary to the intent and meaning of the provisions of the Rules or Regulations adopted by the Executive Board, the Declaration or Bylaws, and the Executive Board shall not thereby be deemed liable for any manner of trespass; or
- (b) To enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

Section 5.2 Fine for Violation. By resolution, following Notice and Hearing if such a hearing is requested as set forth in Section 5.1 hereof, the Executive Board may levy a fine deemed to be appropriate by the Executive board for each day that a violation of the Rules or Regulations, the Declaration or the Bylaws persists after such Notice and Hearing, but such amount shall not exceed that amount necessary to insure compliance with the rule or order of the Executive Board.

ARTICLE VI INDEMNIFICATION

The Directors and officers of the Association shall have the liabilities, and be entitled to indemnification, as provided in Colorado Revised Non-Profit Corporation Act (7-121-101 *et seq* C.R.S.) the provisions of which are hereby incorporated by reference and made a part hereof.

ARTICLE VII RECORDS

Section 7.1 Records and Audits. The Association shall maintain financial records in accordance with accepted accounting procedures.

Section 7.2 Examination. All records maintained by the Association or by the manager shall be available for examination and copying by any Townhouse Unit Owner, by any holder of a Security Interest in a Townhouse Unit, or by any of their duly authorized agents or attorneys, at the expense of the person examining the records, during normal business hours and after reasonable notice.

Section 7.3 Records. The Association shall keep the following records:

- (a) An account for each Townhouse Unit which shall designate the name and address of each Townhouse Unit Owner, the name and address of each mortgagee who has given notice to the Association that it holds a mortgage on the Townhouse Unit, the amount of each Common Expense assessment, the dates on which each assessment comes due, the amounts paid on the account, and the balance due.
- (b) An account for each Townhouse Unit Owner showing any other fees payable by the Townhouse Unit Owner.
- (c) A record of any capital expenditures approved by the Executive Board for the current and next two succeeding fiscal years.
- (d) A record of the amount, and an accurate account of, the current balance of any reserves for capital expenditures, replacement and emergency repairs, together with the amount of those portions of reserves designated by the Association for a specific project.
- (e) The most recently regularly prepared balance sheet and income and expenses statement, if any, of the Association.
- (f) The current operating budget adopted pursuant to Section 5.6 of the Declaration.
- (g) A record of any unsatisfied judgments against the Association and the existence of any pending suits in which the Association is a defendant.
- (h) A record of insurance coverage provided for the benefit of Townhouse Unit Owners and the Association.
- (i) A record of any alterations or improvements to Townhouse Units which violate any provisions of the Declarations of which the Executive Board has knowledge.
- (j) A record of any violations, with respect to any portion of the Common Interest Community, of health, safety, fire or building codes or laws, ordinances, or regulations of which the Executive Board has knowledge.
- (k) Such balance sheets and other records required by local corporate law.
- (l) Tax returns for state and federal income taxation.

(m) Minutes of proceedings and incorporators, Townhouse Unit Owners, Directors, committees of Directors and waivers of notice.

ARTICE VII
MISCELLANEOUS

Section 8.1 Fiscal Year. The Executive Board shall establish the fiscal year of the Association.

Section 8.2 Waiver. No restriction, condition, obligation, or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 8.3 Office. The principal office of the Association shall be on the Property or at such other place as the Executive Board may from time to time designate.

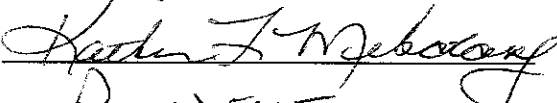
ARTICLE IX
AMENDMENTS TO BYLAWS

Except as otherwise provided by the Colorado Revised Non-Profit Corporation Act, the Board may alter, amend or repeal these Bylaws or adopt new Bylaws by majority vote. The Members may also amend the Bylaws as provided by the Colorado Revised Non-Profit Corporation Act.

ATTEST:

Certified to be the Bylaws adopted by consent of the Directors of the Tenderfoot Association, Inc. dated the 2nd day of July, 2011.

TENDERFOOT ASSOCIATION, INC.
a Non Profit Corporation

By: 
Title: PRESIDENT