BYLAWS OF THE TARRYALL FISHING CLUB, INC.
(REVISED 5/4/2019)

1. **Name, Offices and Meeting Places**. The name of the Corporation is the Tarryall Fishing Club, Inc., a non-profit corporation organized pursuant to the Colorado Nonprofit Corporation Act (hereinafter referred to as "TFC"). Effective May 20, 2006, the designated agent and principal address of TFC is:

> A designated TFC board member listed on the annual report and posted on the Colorado Secretary of State Business Center website at http://www.sos.state.co.us

Meeting places shall be designated by the TFC Board of Directors.

2. **Purpose and Responsibilities**. The purpose of TFC is the organization and operation of the club, in accordance with these bylaws, in order to promote the common good and general welfare of the ownership interests in Lost Park Ranch and Stagestop subdivisions in Park County, Colorado. In carrying out this purpose, TFC shall be responsible for the administration of TFC business affairs, including receipt of dues and fees, accounting of funds, and the setting and notice of meetings. Specific responsibilities are: enforcement of fishing rules and regulations as established for TFC; acquisition of fish; maintenance of signs and entries at fishing access points; and management of fish stocking in the augmentation reservoirs and in portions of the Tarryall River under lease, and any attachments and access points clarified by Barber/Polesen, d/b/a Rawhide Co. Any other purpose and responsibilities must be approved by Lost Park Ranch Owners Association (LPROA) and Stagestop Owners Association (SOA).

3. **Membership**. Any person or entity who is a recorded owner of a fee interest in any numbered lot within Lost Park Ranch and Stagestop subdivisions automatically becomes a member of TFC. Ownership of such a fee interest is the sole requirement for TFC membership. The foregoing does not include persons or entities who hold an interest merely as security for the performance of an obligation. TFC membership is mandatory, it is appurtenant to and may not be separated from ownership of property in Lost Park Ranch and Stageshop subdivisions. One TFC membership exists for each numbered lot in Lost Park Ranch and Stagestop subdivisions, with one vote per lot and one family fishing privilege per lot (see definition of family in paragraph five). No owner shall have more than one (1) TFC membership per lot. Multiple ownership of numbered lots for the purpose of using the fishing rights is a violation of the intent and purpose of the privileged use of the fishing rights.

4. **Suspension of Voting Rights**. If a TFC member is in arrears in payment of dues and assessments levied by TFC for a period of thirty (30) days or more, that member may not vote until such assessments have been paid. Membership rights also may be suspended after notice and hearing for violation of rules and regulations, if any, established by TFC. The length of suspensions shall be determined by the TFC Board of Directors. Suspension shall not relieve a member of the duty to pay dues and assessments pertaining to that member's lot.

5. **Rights**. Each TFC member and his or her immediate family (spouse and dependents living with TFC members) shall be entitled to the use and enjoyment of any common areas, common facilities and fishing privileges on Tarryall Creek and water augmentation reservoirs. When a numbered lot in Lost Park Ranch or Stagestop subdivisions is sold by deed or contract, the corresponding TFC membership passes to the new owner with all rights, privileges and obligations of the prior owner. The outgoing TFC member shall notify the Secretary of TFC in writing of the name and address of the new owner.

6. **Board of Directors**. The TFC Board of Directors shall manage the affairs of the TFC.

   a. Number and Membership. There shall be at least three (3) and no more than seven (7) members of

the TFC Board of Directors. Individuals may serve on the Board if they are members of TFC by virtue of individual ownership; or have been designated the TFC family member from a partnership, joint venture, or corporation which is an owner. One (1) Board member will be a member of LPROA. One (1) Board member will be a member of SOA. Additional Board members will be voted in as members at large, who will represent both LPROA and SOA.

b. Election and Appointment. Election shall be by majority vote of the membership entitled to vote, and represented at the meeting in person or by proxy. The normal term for a Director shall be three (3) years, with elections held for member-elected Directors when their terms expire.

c.. Removal. Any Director elected by vote of TFC membership may be removed by a majority vote of TFC members entitled to vote. In the event of the death, resignation or removal of a Director, his or her successor for the unexpired term shall be selected by the remaining members of the Board, and shall for subsequent terms be selected in the same manner as the deceased, resigned, or removed Director.

d. Compensation. No Director shall receive compensation for any services rendered; however, he or she may be reimbursed for actual expenses incurred in performance of duties.

e. Meeting of Directors. Meetings shall be held when called by the TFC President or by a majority of the TFC Directors, after not less than three (3) days' notice to each Director. The TFC Board of Directors shall meet within one month following the annual TFC membership meeting.

f. Quorum. Fifty-one (51) percent of TFC directors shall constitute a quorum, and decisions by a quorum shall be binding on all TFC members.

g. Officers. There shall be a President, a Vice-President/Secretary, and a Treasurer.

I. President: The President shall preside at all meetings of the Board and TFC membership meetings. He or she shall appoint committees as the need arises, and shall act as representative of the Board and TFC in all pertinent matters affecting the interests of TFC.

II. Vice President/Secretary: The Vice President/Secretary shall succeed to the office of President should the President cease to be a member of the Board of Directors, and shall preside at meetings of the Board and membership in the absence of the President. The Vice President/Secretary shall record the minutes of the meetings of the Board and membership. He or she shall have custody of all books, records and papers of TFC, except when the Board designates another person to have custody or possession thereof. The Vice President/Secretary shall coordinate with LPROA and SOA to ensure that membership lists are current and that new members are advised of the rights and responsibilities of membership in TFC.

III. Treasurer: The Treasurer shall keep correct books of account, make disbursements approved by the Board and secure complete and proper vouchers thereof, and receive and deposit TFC monies in TFC's bank accounts. He or she shall cause TFC's yearly tax report to be filed and shall file the necessary corporate reports, and any necessary amendments thereto, with the Secretary of State. The Treasurer shall preside at meetings of the Board and membership in the absence of the President and Vice President/Secretary.

h. Duties of the TFC Board as a Whole. The Board shall be responsible for the general operation and fiscal management of the TFC, and shall make annual reports to the members, and to the presidents of LPROA and SOA.

7. **Meeting of Members**.

a. Annual Meeting. Annual meetings shall be held in May of each year at the place and time set by the TFC Board of Directors.

b. Notice of Annual Meeting. The TFC Board of Directors will coordinate with LPROA and SOA to provide notice to TFC members of the meeting date, time and location at least thirty (30) days prior to the meeting.

c. Quorum. One-half of the total membership shall constitute a quorum whether in person or by proxy vote except as indicated in paragraph nine (9) following. The TFC Board of Directors shall have the right to vote those votes of members who are not represented either in person or by proxy. These votes must be cast in the same proportions as the votes of the TFC members present and represented by proxy. The purpose of this paragraph is to assure a quorum, but at the same time to assure the rights and privileges of the TFC membership.

d. Proxies. Members may vote in person or by proxy at annual meetings. Members are responsible for providing proxies in writing to the Vice President/Secretary prior to the meeting.

e. Minutes. Complete minutes will be kept of each meeting. Copies of the minutes will be mailed to the Presidents of LPROA and SOA within thirty (30) days of the meeting.

8. **Assessments**.

a. Purpose. The assessments shall be for the purposes as shown in paragraph two.

b. Rate. Annual dues of $40 per lot shall be payable on January 1 of each calendar year. TFC dues may be lowered by the TFC Board of Directors but a dues increase over the amount levied in the previous fiscal year or a special assessment proposed for any purpose shall require an affirmative majority vote of all ballots received by 5:00 PM on the specified due date in a mail-in election called by the Board of Directors of the TFC as detailed in Paragraph 8.d. below. Only those ballots returned which indicate lot number, signature of owner(s) and a telephone number, should verification become necessary shall be considered valid ballots.

c. Cost of Mail-In Election. The cost of conducting a mail-in election to raise the TFC dues or to levy a special assessment shall be paid solely by the TFC.

d. Procedure.

I. Any proposal by the TFC Board of Directors to increase its annual dues or to levy a special assessment shall be presented to the SOA and LPROA at least 15 days before their respective annual meetings of members. TFC shall be entitled to attend the SOA and LPROA annual meetings to present to their respective memberships the TFC budget and the rationale for a proposed increase in the annual dues or need for a special assessment.

II. Following a formal decision by the TFC Board of Directors to hold an election to increase the annual dues or levy a special assessment, the TFC Board of Directors shall notify the SOA and LPROA Boards of TFC's intent to call an election and the Board of Directors from each entity shall each appoint two members to an Election Committee (total of six members) within thirty days. The Election Committee shall be responsible for facilitating the mail-in election, including, preparing and mailing the ballots, receiving and counting the mail-in ballots and preparing a statement of the election results. The Election Committee shall hold

the authority to conduct the election in a manner which conforms to the TFC bylaws and assures fairness, openness and transparency.

III. TFC's annual dues shall be increased or special assessment shall be levied if the majority of ballots received by 5:00 PM on the specified closing date approve of the increase or levy. If equal numbers of ballots vote for and against the proposed increase or levy (tie vote), then the increase or levy shall not be approved. The results of an election shall be made available to the TFC membership and the Board of Directors of the SOA and LPROA on the date following the counting of the ballots by posting on the TFC web site. The statement of election results prepared by the Election Committee shall be included in the SOA and LPROA's annual assessment notice.

IV. Ballots for a mail-in election to raise the TFC annual dues or levy a special assessment shall be prepared and mailed by the Election Committee to the last known address of all TFC members on record as of June 1 in the year of the election. The envelop containing the ballot, and any return envelope, shall list the Election Committee as the return addressee and may also be printed with additional information to increase election participation.

V. Ballots for a mail-in election to raise the annual dues or to levy a special assessment for the following year shall not be mailed prior to September 1 and the due date for return of the ballots shall not be less than 30 days following the date of mailing.

VI. The Board of Directors of the TFC, SOA and LPROA shall each be able to include within the ballot envelope a statement of up to 500 words regarding its position on the requested increase in the TFC annual dues or special assessment.

VII. The language contained in the ballot to increase the annual dues or to levy a special assessment shall be made available to the Board of Directors of the SOA and LPROA by the Election Committee prior to their annual meetings.

VIII. The mail-in ballots for an increase in the annual dues shall contain the following language: "Shall the annual assessment of the Tarryall Fishing Club be raised by $ (requested annual increase) to a total annual assessment of $ (requested total amount of the annual assessment) per paying lot per year, beginning on January 1, (year) and continuing until modified pursuant to the Tarryall Fishing Club bylaws? If approved, the proposed increase would result in a (percent increase) % increase over the previous year's assessment."

IX. The mail-in ballots for a special assessment shall contain the following language: "Shall the Tarryall Fishing Club collect a one-time special assessment of $ "(requested amount of special assessment) per paying lot for the purpose of (neutral description of the purpose of the special assessment)?"

X. Each member shall receive one vote for each lot for which a member pays an assessment.

XI. If the increase or levy is approved, the SOA and LPROA shall collect and remit to the TFC the total amount of the annual dues, including the increase, or assessment without further need for the approval of the members of the SOA or LPROA. If the proposal to increase the annual dues or levy the special assessment is not approved, the annual dues shall not change and the special assessment shall not be levied and the SOA and LPROA shall collect and remit to the TFC the same annual dues amount as that set for the previous year."

e. Payment of Dues. Payment of dues and assessment to TFC, and cooperation with TFC decisions

and policies, is a mandatory commitment that runs with property purchase and ownership. When lots are sold, dues and assessments shall be prorated to the date of purchase and paid at closing. LPROA and SOA shall have a lien against all lots the owners of which are delinquent in payment of dues. Continued failure to pay such liens may result in foreclosure on the property/lot in order to enforce payment. Purchasers of multiple lots will be charged dues for a maximum of two lots owned.

f. Returned Checks. Any check submitted for payment of annual dues or an assessment which is returned due to insufficient funds or other reasons shall be subject to a $20.00 charge.

g. Annual Financial Reporting. Each party has agreed that the TFC shall provide the SOA and LPROA Boards with an annual financial report, including a balance sheet listing the TFC's assets and liabilities, an income statement listing revenue and expenditures, and a budget for the upcoming year. The annual financial report shall be emailed to the SOA and LPROA Boards no later than fifteen days prior to the date of the TFC annual meeting each year."

9. **Amendments**. The bylaws may be amended by the TFC Board of Directors at any duly called meeting of the Board of Directors as the need shall arise except as noted below; however, these amendments must be approved by a majority vote of those members present or represented by proxy at the next annual meeting or they will become ineffective as of the date of the annual meeting. The TFC Board shall not be held liable for any damages resulting from any changes it makes to the bylaws that are within its authority but not subsequently approved by the TFC general membership, unless such action can be shown to be willful and wanton. The TFC Board shall not have the power to amend the bylaws in regards to TFC voting rights or procedures. Bylaws can only be changed by a majority of votes cast at a TFC general membership meeting.

10. **Fiscal year**. The fiscal year shall coincide with the calendar year.

11. **Liability of Directors and Officers**. Neither the Directors, Officers, or any persons acting therefor (other than independent contractors) shall be liable in damages to any person or entity by reason of any action, failure to act or any other circumstances taken as, or on behalf of, an Officer or Director of TFC. The previous sentence shall not apply where such acts are done in bad faith and with malice. TFC shall indemnify and hold harmless its officers, directors, and employees while serving TFC in those capacities, unless such acts are done in bad faith and with malice.

IN WITNESS WHEREOF, we being Officers and Directors of the Tarryall Fishing Club, have hereunto set our hands this 26 day of June, 2019.

TFC President

Attest
TFC Secretary