

BYLAWS  
OF  
BUTTE PASTURE ASSOCIATION, INC.

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ARTICLE I  
GENERAL

Section 1.1. Name. The name of the corporation is Butte Pasture Association, Inc. It is a Colorado nonprofit corporation (the "Association").

Section 1.2. Purpose of Bylaws. The purpose for which the Association is formed is to govern the Lots, exercise the rights, power and authority, and fulfill the duties of the Association, as provided in the Plat and Declaration of Protective Covenants of Butte Pasture, and any amendments and supplements thereto, recorded in the office of the Clerk and Recorder of Gunnison County ("Declaration"), and the Association's Articles of Incorporation, and any amendments thereto, filed with the Department of State of Colorado ("Articles of Incorporation"), and these Bylaws. All Members and any other person who may use the Lots, or any portion thereof, or any facilities or appurtenances thereto or thereon shall be subject in all respects to the covenants, conditions, restrictions, reservations, easements, regulations, and all other terms and provisions set forth in the Association Documents. The mere acquisition, rental or occupancy of any Lot, or any portion thereof, shall signify that all terms and provisions of the Association Documents are accepted and shall be complied with.

Section 1.3. Terms Defined in Declaration. Terms which are defined in the Declaration shall have the same meanings in these Bylaws unless such terms are otherwise defined in these Bylaws.

Section 1.4. Controlling Laws and Instruments. These Bylaws are controlled by and shall always be consistent with the provisions of the Act, the Colorado Revised Nonprofit Corporation Act, the Declaration and the Articles of Incorporation of the Association, as any of the foregoing may be amended or supplemented from time to time.

ARTICLE II  
OFFICES

Section 2.1. Principal Office. The initial principal office of the corporation shall be c/o Robert R. Stuplich at 405 Elk Avenue, Crested Butte, CO 81224. The principal office of the corporation shall be as determined by the Executive Board, but meetings of Members and Directors may be held at such places within the State of Colorado as may from time to time be designated by the Executive Board of the Association ("Board").

Section 2.2. Registered Office and Agent. The Colorado Revised Nonprofit Corporation Act requires that the Association have and continuously maintain in the State of Colorado a registered office and a registered agent who resides in the State of Colorado and whose business office is identical with such registered office. The registered office need not be the same as the principal office of the Association. The initial registered office and the initial registered agent are specified in the Articles of Incorporation of the Association, but may be changed by the Association at any time, without amendment to the Articles of Incorporation, by filing a statement as specified by law in the Office of the Secretary of State of Colorado.

ARTICLE III  
MEMBERS

Section 3.1. Members. The corporation shall have one class of Members.

Section 3.2. Memberships Appurtenant to Lots. Each Membership shall be appurtenant to the fee simple title to a Lot. The Member(s) which has fee simple title to a Lot shall automatically be the holder of the Membership therefor, and the Membership shall automatically pass with fee simple title to the Lot. No Member may resign his, her or its Membership without the conveyance of fee simple title to the Lot.