

BYLAWS

OF

LAZY O RANCH HOMEOWNERS' ASSOCIATION

ARTICLE I

Purposes: Principal Office; Seal

1. This non-profit corporation, (herein "Association") is formed to govern the property situate in the County of Pitkin, State of Colorado, known as the Lazy O Ranch as defined and described in the Plat therefor recorded in Plat Book 19 at Page 66-72 of the records of the Clerk and Recorder of Pitkin County, Colorado.

2. The principal office and place of business of the Association shall be at Otis Development Company, 400 Skokie Boulevard, Northbrook, Illinois 60062. Other offices and places of business may be established from time to time by resolution of the Board of Directors.

3. The seal of the Association shall have inscribed thereon the name of the Association, the year of its incorporation and the words "Colorado" and "Seal," and shall be in the form as may be approved by the Board of Directors.

ARTICLE II

Members

1. Membership and voting rights in the Association shall be defined, described and governed by the Protective Covenants for Lazy O Ranch recorded in Book 537 at Page 715 of the records of the Clerk and Recorder of Pitkin County, Colorado, (hereinafter "the Protective Covenants") the Articles of Incorporation of the Association (hereinafter "the Articles of Incorporation") and by these Bylaws. Membership in the Association shall terminate without any formal Association action whenever ownership of a lot in the Lazy O Ranch ceases. The termination of membership shall not relieve or release any former owner from any liability or obligation owing to the Association or impair any right or remedies which the Association may have against a former owner arising out of or in any way connected with his ownership of a lot and membership in the Association.

2. Only members of record on the books of the Association shall be entitled to be treated by the Association as members in fact, and the Association shall not be bound to recognize any equitable or other claim to,

