

MAR 19 1990

BY-LAWS
OF
THE HIGH RESORT VILLAGE COMMUNITY ASSOCIATION, INC.

CORPORATION DEPT.

ARTICLE I.

NAME AND LOCATION

The name of the corporation is THE HIGH RESORT VILLAGE COMMUNITY ASSOCIATION, INC., hereinafter referred to as the "Association." The principal office of the corporation shall be located at 6201 Uptown Blvd. N.E., Suite 204, Albuquerque, NM 87110, (or such other location as may be later designated) but meetings of members and directors may be held at such places as may be designated by the Board of Directors.

ARTICLE II.

SEAL

The corporate seal of the Association shall be in circular form and shall bear the name of the Association and such other language as is required by the laws of the State of New Mexico, or designated by the board of directors.

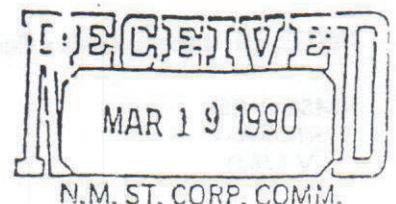
ARTICLE III.

RESTRICTIONS

Section 1. Architectural Control Committee. The term "Architectural Control Committee" shall mean the committee created pursuant to the Article in the Restrictions entitled "Architectural Control Committee" and Article XIII thereof.

Section 2. Architectural Control Committee Rules. The term "Architectural Control Committee Rules" shall mean rules adopted by the Architectural Control Committee pursuant to authority given to them by the High Resort Village Master Restrictions and by these By-laws.

Section 3. Assessable Unit. The term "Assessable Unit" shall mean and refer to a lot.



Section 4. Association. The term "Association" shall mean and refer to THE HIGH RESORT VILLAGE COMMUNITY ASSOCIATION, INC., its successors and assigns.

Section 5. Board. The term "Board" shall mean the Board of Directors of the Association.

Section 6. Book of Resolutions. The term "Book of Resolutions" shall mean and refer to the document containing rules and regulations and policies of the Association, as the same may be from time to time amended.

Section 7. Common Area. The term "Common Area" shall mean any real property owned or controlled by the Association intended for the use and enjoyment of the Association members. In addition, the Common Area includes for the purposes only of requiring the Association's upkeep and maintenance of such area, any berm, planter area, and green strip within the subdivision and adjacent to or within any Community Street or the public rights of way within or surrounding the described real property.

Section 8. Community Street. Any area owned by the Association over which there is granted the right of vehicular access to the Owners.

Section 9. Eligible Mortgage Holder. The term "Eligible Mortgage Holder" shall mean a holder of a first mortgage on a Lot who has requested the Association to notify it of any proposed action requiring the consent of a specified number of Eligible Mortgage Holders.

Section 10. First Mortgagee. The term "First Mortgagee" shall mean and refer to an Institutional Lender who holds a purchase money mortgage on a Lot and who has filed such mortgage of record in Sandoval County, New Mexico, or an Institutional Mortgagee who holds a first mortgage by agreement of the Association.

Section 11. Golf Course Lots. The term "Golf Course Lots" shall mean any lot or unit that fronts or abuts Rio Rancho Golf and Country Club, including Common Areas.

Section 12. Governing Documents. The term "Governing Documents" shall mean and refer to the Declaration, all Supplementary Declarations, the Articles of Incorporation and By Laws of the Association and the Book of Resolutions, as the same may be amended from time to time.

Section 13. Grantor. The term "Grantor" shall mean the High Resort I Joint Venture, a New Mexico general partnership and its successors and assigns. Although other corporations or entities may execute the High Resort Village Master Restrictions

as a grantor or declarant, only High Resort I Joint Venture and its successors or assigns designated for this purpose shall have the rights of Grantor under and pursuant to these Declarations.

Section 14. Improvements. The term "Improvements" shall include but not be limited to buildings, sheds, utility buildings, roads, driveways, parking areas, fences, retaining walls, stairs, decks, hedges, windbreaks, poles, antennas, signs, utility or communication installations (whether above or underground), landscaping, retaining structures, waterways, and any structures and excavations of any type or kind located on the Common Area.

Section 15. Institutional Lender. The term "Institutional Lender" shall mean and refer to one or more commercial or savings banks, savings and loan associations, trust companies, credit union, industrial loan associations, insurance companies, pension funds, or business trusts, including but not limited to real estate investment trusts, any other lender regularly engaged in financing the purchase, construction, or improvement of real estate, or any assignee of loans made by such a lender, or any private or governmental institution which has insured a loan of such a lender, or any combination of any of the foregoing entities.

Section 16. Lot. The term "Lot" shall mean any numbered or lettered lot shown on any subdivision map except those areas owned/controlled by the Association. "Lot" shall also mean any unit within a Project. Upon the splitting of any lot or the consolidation of any lots, "lot" shall mean each parcel or unit into which such lot has been split or the parcel or unit consisting of the lots so consolidated, as the case may be.

Section 17. Membership; Member. The term "Membership" shall mean the membership of the Association by Owners of Lots and Project Units within the subdivision. The term "Member" shall mean the person or persons holding such membership.

Section 18. Mortgage; Mortgagee. The term "Mortgage" shall mean a deed of trust or an assignment of a leasehold interest for security purposes and the seller's interest under a contract of sale or real property as well as a mortgage; and the term "Mortgagee" shall mean a beneficiary under or a holder of a deed of trust, or an assignee of a leasehold interest assigned for security purposes, or the seller under a Real Estate Contract of real property within the Subdivision, as well as a mortgagee.

Section 19. Neighborhood. The term "Neighborhood" includes any area within the subdivision consisting of lots and any Neighborhood Common Area for the exclusive use of such lots, which has been designated as a Neighborhood pursuant to a declaration filed by Grantor pursuant to the Article in the High

Resort Village Master Restrictions entitled "Neighborhood Association."

Section 20. Neighborhood Assessments. The term "Neighborhood Assessments" shall mean assessments levied by Neighborhood Associations.

Section 21. Neighborhood Association. The term "Neighborhood Association" shall mean a non-profit membership corporation, and any predecessor or successor unincorporated or incorporated association as set forth in the Article of the High Resort Village Master Restrictions entitled "Neighborhood Association"

Section 22. Neighborhood Common Areas. The term "Neighborhood Common Areas" shall mean any real property owned or controlled by a Neighborhood Association and intended for the common use and enjoyment of the members of that Neighborhood Association.

Section 23. Notice. The term "Notice" shall mean a notice delivered pursuant to Article V.

Section 24. Operating Fund. The term "Operating Fund" shall mean the fund created pursuant to Section 8.2 of the High Resort Village Master Restrictions.

Section 25. Owner. The term "Owner" shall mean the person or persons, including Grantor, holding the beneficial ownership of the fee (including the purchaser under a Real Estate contract) of real property within the Subdivision and shall not include persons holding only a security interest or a seller under a Real Estate Contract; provided, however, that for the purpose of the Article in the High Resort Village Master Restrictions entitled "Property Classification and Use", unless the context otherwise requires, "Owner" shall include the family, invitees, licensees, tenant, subtenant and lessees of any Owner.

Section 26. Project. The term "Project" shall mean any housing project consisting of Project Units, plus Common Areas jointly owned or controlled by the Owners of the Project Units.

Section 27. Project Area. The term "Project Area" shall mean all of the real property within the subdivision lying within the boundaries of any project.

Section 28. Project Committee. The term "Project Committee" shall mean the governing body of any Project which may or may not be the same as the Board of Directors of any Neighborhood Association.

Section 29. Project Unit. The term "Project Unit" or "Unit" shall be defined as the individually owned or controlled portion of a project including units of a condominium.

Section 30. Real Estate Contract. A contract for the sale and purchase of real property within the Subdivision, wherein possession of such real property has passed to the purchaser but a portion of the purchase price remains unpaid.

Section 31. Record; Recorded. The term "Record" or "Recorded" shall mean, with respect to any document, that the document shall have been recorded in the real property records Office of the Clerk of Sandoval County.

Section 32. Residential Area. The term "Residential Area" shall mean any area within the subdivision not part of the Common Area.

Section 33. Security Service. The term "Security Service" shall include personnel and security devices if any, employed by The Association to control access to The Village at High Resort and enforce the Subdivision rules and regulations of the Association.

Section 34. Setback. The term "Setback Lines" means the shortest distance between a dwelling house, or other structure referred to and the given front, side or rear lines of that particular lot, unit or site. The setback lines established in subdivision maps or deed executed by Grantor, or by project maps or plans approved by the governmental agency having jurisdiction, or by resolution of the Architectural Control Committee, for any dwelling house or other structure from any front, rear or side lines shall be deemed and construed to be the minimum distance between said dwelling house or other structure, and said front rear or side line closest thereto.

Section 35. Street. The term "Street" shall mean and refer to any public street, public highway, or other public thoroughfare shown on a subdivision map, or any land now or hereafter subjected to these Restrictions or contiguous to the real property designated on any of said maps, no matter how designated, which is included for use as a street, highway or other thoroughfare.

Section 36. Subdivision. The term "the Subdivision" shall be defined as the real property described and all annexations of property as may be made to the Restrictions.

Section 37. Subdivision Map. The term "Subdivision Map" shall mean any final subdivision or parcel map, approved and Recorded as provided by law.

Section 38. Subdivision Rules. The term "Subdivision Rules" shall mean the rules made by the Board pursuant to the authority granted by the Restrictions or the Articles of Incorporation or By-Laws of The Association as they are from time to time in effect.

Section 39. Supplementary Declaration. The term "Supplementary Declaration" shall mean any Declaration of Covenants, Conditions and Restrictions which may be recorded by the Grantor, which extends the provisions of the Declaration to additional real property and contains such complimentary provisions for such additional real property as are deemed appropriate by the Grantor and as are required by the Declaration.

Section 40. The High Resort Village Community. The term "The High Resort Village Community" shall mean all the property subject to or made subject to the Protective Covenants of the High Resort Village Unit 1.

Section 41. The High Resort Village Master Restrictions. The term "The High Resort Village Master Restrictions", "Restrictions" or the "Protective Covenants", or the "Declaration" shall mean, with respect to all property within the subdivision, the limitations, restrictions, covenants and conditions set forth in the Declaration, as such Declaration may from time to time be amended, and with respect to any property which is annexed to the High Resort Village, as the Restrictions may from time to time be supplemented or modified by the provisions of a declaration, if any, recorded with respect to such annexed property.

ARTICLE IV.

MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one (1) year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held during the same calendar month each year thereafter at a time to be established by the Board of Directors.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of one-tenth (1/10) in number of the Members.

Section 3. Quorum. The quorum for the meetings where action by Class I Members is required by the Covenants, by law or these by-laws, or the Articles of Incorporation shall be the

presence of Class I Members in person or by proxy who are entitled to cast twenty percent (20%) of the votes of the Class I Members and the presence of the Class II Member. If the required quorum is not forthcoming at the meeting, the meeting may be adjourned to another time no sooner than one (1) week and not later than one (1) month from that date, or such meeting may be continued for a period of not to exceed forty-eight (48) hours to obtain a quorum. Should a quorum not be present at any meeting, the quorum requirement shall be reduced by half for the meeting subsequent to the adjourned meeting.

The quorum for all other meetings of Members shall be the presence at meetings of Members in person or by Proxy who are entitled to cast one-tenth (1/10) of the votes of the Members then outstanding.

Section 4. Proxies. Each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease after eleven (11) months.

Section 5. Alternative Meeting Form. At the discretion of the Board of Directors, in lieu of or in addition to the annual meetings wherein all members are requested to attend, the Board of Directors may establish voting days wherein all votes cast during such period will count toward a quorum for the taking of any action. Election days may be held at the direction of the Board of Directors, and in such event the following procedure will apply:

a. Notice - Contents: Not less than thirty (30) nor more than seventy-five (75) days prior to any election day, the Board of Directors shall cause to be delivered to each member (determined on the date of such notice) within notice of the following:

- (i) The day established for the election
- (ii) The place at which votes may be cast
- (iii) The time period(s) during which votes may be cast,
- (iv) The matters to be voted on, and
- (v) The time and place of a Board of Directors meeting at which nominations for office may be submitted and at which a discussion will be had as to all other issues to be voted upon.

b. Board of Directors Meeting:

(i) Not more than forty-five (45) days nor less than twenty (20) days prior to the election day, a Board of Directors meeting shall be held at which time nominations for membership on the Board of Directors will be accepted. The Election Committee and any member shall make nominations from the floor in accordance with the procedures established in Article VI, Section 3. However, in screening nominations from the floor, only the minimum qualifications for being a member of the Board of Directors may be considered. All nominated individuals will be included on the ballot for election day.

(ii) Other matters, if any, for which ballots will be cast on election day shall first be brought to the floor of the meeting by motion and seconded favoring adoption of each individual matter. Discussion of the items shall then be conducted in accordance with the rules of parliamentary procedure adopted by the Board of Directors. All matters relating to such issues shall be conducted at the Board of Directors meeting excepting the actual vote on the issue which will be postponed until election day.

c. Voting:

(i) Voting on election day shall be by secret ballot subject only to such reasonable procedures as may be implemented to preclude duplicate votes and/or voting by unqualified persons.

(ii) Issues voted upon and elections shall be based on a plurality of the votes cast.

ARTICLE V.

NOTICE

Notice required by the Declaration, the Articles of Incorporation or these By-Laws shall be provided in writing by mailing a copy of such notice, first class postage prepaid, to the Member at the address last appearing on the books of the Association, or supplied by such member for the purpose of notice.

Except in instances when an election day procedure has been adopted, notice of meetings or a referendum where action by Class I Members is required shall be provided to such members at least thirty (30) days and not more than fifty (50) days prior to such meeting or referendum. Notice of all other meetings of Members shall be provided to Members at least fifteen (15) days and not more than fifty (50) days before such meeting.

Notice of meetings or referenda shall specify the place, day and hour. In the case of a special meeting, the notice shall state the purpose of the meeting. In the case of a referendum, the notice shall include the matter(s) to be voted upon.

Notices of election day, if used, shall be mailed not less than thirty (30) nor more than fifty (50) days prior to the election day.

ARTICLE VI.

BOARD OF DIRECTORS

Section 1. Term. The affairs of the Association shall be managed by a Board of up to eleven (11) Directors, who need not be members of the Association; provided, that until the number of directors is increased by the board of directors by resolution, the board of directors shall consist of three (3) members. As long as the Class II Membership exists, the Board shall consist of Directors appointed by the Class II Member, who shall serve at the pleasure of the Class II Member, and a number elected by the Class I Members as provided in Section 2 below. All Directors shall be elected or appointed for a one (1) year term.

Section 2. Composition. The apportionment of the Board between appointed and elected Directors shall be as follows:

The initial Board of three (3) Directors shall be appointed by the Class II Member and shall serve until the first annual meeting of Members. At the first annual meeting, one (1) member shall be elected by the Class I Members with the remainder being appointed by the Class II Member.

Thereafter, at each subsequent meeting, the number of Directors elected by the Class I Members shall increase by one (1) member and the Class II Member shall appoint the remainder of the directors on the board at that time, until all Directors are elected by the Class I Members.

Not less than six (6) weeks prior to subsequent annual meetings, the Board of Directors shall determine the number of Directors.

After the Class II Membership expires, all Directors shall be elected by the Class I Members.

Section 3. Method of Nomination. In addition to the nomination method permitted under Article IV, Section 5 (b)(i) above, Candidates for election may file a Petition for Candidacy, signed by not less than ten (10) Members, with the Elections Committee at least three (3) weeks before the annual meeting. The Elections Committee shall provide all Members with a ballot

containing the names of all bona fide candidates not less than ten (10) days before the annual meeting or the election day.

Section 4. Method of Election. Election shall be by secret written ballot at the annual meeting or delivered to the Chairman of the Elections Committee prior to the start of the annual meeting or in accordance with Article IV, Section 5. The Members may cast, in respect to each vacancy, one (1) vote for each Lot, Project Area or Living Unit owned. Cumulative voting is not permitted. Those persons receiving a plurality of votes cast shall be elected.

Section 5. Resignation and Removal. The unexcused absence of an elected Director from three (3) consecutive regular meetings of the Board shall be deemed a resignation. Any elected Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. "Unexcused Absence" shall mean absence without reasonable cause and without prior notice to the Board of Directors.

Section 6. Vacancies. In the event of death, resignation or removal of an elected Director, his successor shall be selected by the remaining elected Directors or, if none, then by the remaining Directors, and shall serve for the unexpired term of his predecessor.

Section 7. Compensation. No Director shall receive compensation for any service he may render to the Association as a Director. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties. Nothing herein shall prevent any Director from becoming an employee of the Association or from contracting with the Association.

ARTICLE VII.

MEETINGS OF DIRECTORS

Section 1. Regular Meeting. Regular meetings of the Board of Directors shall be held without notice, at such place and hour as may be fixed from time to time by resolution of the Board.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two (2) Directors, after not less than three (3) days' notice to each Director.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business.

Section 4. Executive Sessions. All meetings of the Board shall be open to observers, except the President may call the Board into executive session on matters of personnel or for

hearings on infractions of published rules and regulations. Any action taken by the Board in executive session shall be recorded in the minutes of the Association.

Section 5. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE VIII.

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

a. exercise for the Association all powers, duties and authority vested in or delegated to this Association by law, the Articles of Incorporation, the Declaration or any Supplementary Declaration and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation or the Declaration.

b. employ a manager and other employees, independent contractor(s) or such.

Section 2. Duties. It shall be the duty of the Board of Directors to:

a. cause the Common Areas to be maintained in good, clean, attractive and sanitary condition, order and repair;

b. adopt and publish rules and regulations, including fees, if any, governing the use of the Common Area and facilities and the personal conduct of the Members and their guests thereon, and to file them with the State Corporation Commission as required by law, and to include these in the Book of Resolutions;

c. suspend the right to use the Common Areas of an Owner during any period in which such Owner shall be in default for more than thirty (30) days after notice in the payment of any assessment levied by the Association. Such right may also be suspended for Members, after notice and hearing, for infraction of the Declaration or the Book of Resolutions;

d. cause to be kept a complete record of all its corporate affairs, including the Book of Resolutions, make such records

available for inspection by any Member or his agent and present an annual statement thereof to the Members;

e. supervise all officers, agents, and employees of the Association and see that their duties are properly performed;

f. issue upon demand by any Member a certificate setting forth whether or not his assessment has been paid and giving evidence thereof for which a reasonable charge may be made;

g. designate depositories for Association funds, designate those officers, agents and/or employees who shall have authority to withdraw funds from such accounts on behalf of the Association, and cause such persons to be bonded, as it may deem appropriate;

h. hold a public hearing on the proposed annual budget and approve the annual budget by a two-thirds (2/3) vote of the Directors;

i. by a two-thirds (2/3) vote of Directors, fix annual general and special assessments for residential lots at an amount sufficient to meet the obligations imposed by the Declaration and all Supplementary Declarations, subject to the limitations imposed therein;

j. annually set the date(s) assessments are due, and decide what, if any, interest rate is to be applied to assessments which remain unpaid thirty (30) days after they become due;

k. send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of the due date of the annual assessment or first installment thereof;

l. accelerate the payment of any assessment and declare the entire balance due and payable in full for which any installment remains unpaid thirty (30) days after installment due date;

m. cause specific notice of the lien against any property for which assessments are not paid within thirty (30) days after due date to be recorded and, if not paid within ninety (90) days after due date, cause an action at law to be brought against the Owner personally obligated to pay the same; and

n. impose penalty assessments after notice and hearing.

ARTICLE IX.

OFFICERS

Section 1. Enumeration of Offices. The offices of this Association shall be a President and Vice-President, who shall at all times be members of the Board of Directors, a Secretary, and a Treasurer, and such other officers as the Board of Directors may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The officers of this Association shall be elected annually by the Board of Directors and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 6. Multiple offices. The offices of President and Secretary may not be held by the same person.

Section 7. Duties. The duties of the officers are as follows:

a. President. The President shall preside at all meetings of the Board of Directors and of the Association, and shall be designated as Chairman of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all mortgages, leases, deeds, and other written instruments, and shall co-sign all promissory notes and contracts as the Board may approve from time to time.

b. Vice President. The Vice President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such duties as may be required of him by the Board.

c. Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and corporate seal of the Association and affix it on all papers requiring said seal; serve notices to Members of the Association as provided in Article V; keep appropriate current records showing the Members of the Association together with their addresses; and shall perform such other duties as required by the Board.

d. Treasurer. The Treasurer shall cause all monies of the Association to be deposited in appropriate accounts and disbursed therefrom as directed by resolution of the Board of Directors; shall co-sign any promissory notes and contracts; keep proper books of account; cause an annual audit or review of the Association books to be made by a certified public accountant at the completion of each full fiscal year; and shall be the chief officer responsible for the preparation of an annual budget and a statement of income and expenditures to be presented to the Board and to the membership at its regular annual meetings.

ARTICLE X.

COMMITTEES

Section 1. Elections Committee. The Board shall appoint an Elections Committee no later than two (2) months prior to the annual meeting date. The Committee shall consist of a Chairman who may not be a Director, and at least four (4) Members, none of whom shall be candidates for office. It shall be the duty of the Committee to provide supervision of the nomination and election... of Directors in accordance with procedures adopted by the Board and placed in the Book of Resolutions.

Section 2. Other Committees. The Board shall appoint such other committees it deems appropriate to carry out its purposes.

ARTICLE XI.

FISCAL YEAR

The fiscal year of the Association shall be established by the Board.

ARTICLE XII.

INDEMNIFICATION OF OFFICERS AND DIRECTORS

Each officer and director of the Association, in consideration of his services as such, shall be indemnified by the Association to the extent permitted by law against expenses and liabilities reasonably incurred by him in connection with the

defense of any action, suit or proceedings, civil or criminal, which he may be a party by reason of being or having been a director or officer of the Association. The foregoing right of indemnification shall not be exclusive of any other rights to which the director or officer or person may be entitled by law, or agreement, or vote of the Members or otherwise.

ARTICLE XIII.

ARCHITECTURAL CONTROL COMMITTEE

Section 1. Composition. The Architectural Control Committee shall be comprised of a Chairman and two (2) or more Members. A quorum for the Architectural Control Committee action shall be three (3) Members.

Section 2. Duties. It shall be the duty of the Architectural Control Committee to regulate the external design, appearance, location and maintenance of The Properties and of improvements thereon and to regulate such uses of property, as described in the Covenants. In furtherance thereof, the Board shall:

- a. Review written applications of Owners and of the Association for improvements or addition to Lots, Living Units or Common Areas which have been conveyed by the Developer, and
- b. In accordance with the Declaration, By-Laws and Book of Resolutions, monitor Lots for compliance with architectural standards and approved plans for alteration; and
- c. Adopt architectural standards, to be known as the Architectural Control Committee rules, and file them with the State Corporation Commission, as by-laws, after approval by the Board of Directors and execution by the President and Secretary or Assistant Secretary of the corporation; and
- d. Adopt procedures for the exercise of its duties and enter them in the Book of Resolutions, and file them with the State Corporation Commission as by-laws after approval by the Board of Directors and execution by the President and Secretary or Assistant Secretary..

Section 3. Procedures. The Architectural Control Committee shall formulate general procedures and submit them for confirmation to the Board of Directors. Such procedures shall be considered adopted policy of the Association unless rejected by a two-thirds (2/3) vote of the Board of Directors within thirty (30) days of the date of submittal. The adopted guidelines and procedures shall be incorporated in the Book of Resolutions and

file with the State Corporation Commission, as by-laws and the Architectural Control Committee shall act in accordance with such guidelines and procedures. Notwithstanding the above procedure to the contrary, so long as there is a Class II member all procedures, decisions, and architectural standards made or adopted by the Architectural Control Committee shall be final.

Section 4. Failure to Act. In the event the Architectural Control Committee fails to approve, modify or disapprove in writing a correctly filed application within thirty (30) days, approval will be deemed granted.

Section 5. Appeal. An applicant may appeal an adverse Architectural Control Committee decision to the Board of Directors who may reverse or modify such decision by a two-thirds (2/3) vote of the Directors.

ARTICLE XV.

AMENDMENT

Section 1. These By-Laws may be amended:

a. By a vote of two-thirds (2/3) of the Directors at any meeting of the Directors duly called for that purpose, providing notice of the meeting and the proposed amendments have been given to the Members at least fifteen (15) days prior to the meeting, or

b. At the annual meeting of the Members, by a vote of majority of the votes of the total number of votes present at the meeting in person or by proxy. Amendments shall become effective upon adoption and filing with the State Corporation Commission.

As long as there is a Class II Membership, upon adoption, any amendments must be submitted for approval to the Class II Member of the Association. In the event approval or disapproval is not conveyed in writing to the Association within thirty (30) days of submission, approval will be deemed granted.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

IN WITNESS WHEREOF, the Directors of THE HIGH RESORT VILLAGE COMMUNITY ASSOCIATION, INC., have adopted these by-laws, and the undersigned president and secretary have hereunto set our hands this 15th day of March, 1990.

The High Resort Village Community Association, Inc.

By Keith C. Ballinger
Its President

By Monica Whitcomb
Its Secretary