

BY LAWS
of the
MEADOW LAKE AIRPORT ASSOCIATION

Unpaid dues and assessments shall be secured by a lien upon the land in question. The Association may record a notice of lien in the records of El Paso County, Colorado, and the lien shall have priority against all other encumbrances and interests, except tax liens, recorded subsequent to the date of recording of the notice.

Any violation of safety, by-laws, or rules and regulations adopted for the Association may be disciplined by the Board of Directors. A person suspected of being in violation will be given the opportunity to explain his/her actions before the Board of Directors at a regular or special meeting. The person will be notified in writing and informed of the date and time for the hearing. The decision of the Board is final.

In any legal action to enforce covenants, rules and regulations, assessments, or to recover losses of airport property due to damage or theft, the Association and its Directors shall be entitled to all costs of the legal actions, including attorney fees.

Section 8. Rules and Regulations. All rules and regulations to be enforced by the management, of whatever kind or nature, shall be mailed to the membership, both regular and associate, and in addition thereto shall be posted in some conspicuous place so as to afford ample notice to the membership.

Section 9. Management Actions. The remedies of the Association as it relates to the action or actions taken by the management, in no way are by limitation, but are in addition to any other legal or equitable means of enforcement of the rules of the Association, the deed restrictions on the real property, and any other regulatory authority for which the Association is responsible.

Section 10. Authorized Vendors. No person, firm or corporation shall be allowed to sell aviation gasoline without the written consent of the Board of Directors of the Association. All vendors of aviation gasoline on Meadow Lake Airport shall pay the Meadow Lake Airport Association not less than six cents (\$.06) per gallon. These moneys shall be collected by the vendor and paid directly to the Association. A penalty of one and one half percent (1½%) per month on delinquent gasoline fees, plus the cost of collection to include attorney's fees, shall be added as an additional fee.

Section 11. Accounting Year and Inspection of Books. The accounting year for the Association shall be the calendar year. The annual report for the preceding calendar year shall be mailed to the members at least ten (10) days prior to the annual meeting. Any member may inspect the books of the Association at any reasonable time.

ARTICLE VI

ARCHITECTURAL CONTROL COMMITTEE

Section 1. Membership. There shall be established an Architectural Control Committee as it concerns all real estate located in the Meadow Lake Airport; said committee shall consist of three (3) persons appointed by the Board of Directors, which persons may also be directors. A majority of the Committee may designate a representative to act for it. In the event of death, resignation or failure to act on the part of any member of this Committee, the Board of Directors shall designate a successor or successors. Neither the member of the Committee nor its designated representatives shall have or be entitled to any compensation for services performed pursuant to this Article.

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Section 2. Architectural Control Committee. No building shall be erected, placed, added to or altered externally on any lot located in the Meadow Lake Airport area until the construction plans and specifications have been approved by the Architectural Control Committee. The Committee shall review the setbacks from property lines, outside finish, exterior decorating, drainage, vehicular traffic, taxiways, signage, and any other items that may affect a standard or pleasant appearance for the Meadow Lake Airport. The plans and specifications must be approved by the El Paso County Regional Building Department and a building permit must be issued and placed on the site, as required. Portable hangar buildings as approved by the Architectural Control Committee and registered with the El Paso County Assessor's Office, not requiring a building permit and inspection, may be erected and installed in accordance with all other provisions of this Article and Section of these By Laws. Set-backs for building constructions shall be a minimum of ten (10) feet from property lines. The building set-back where an aircraft door faces an adjoining property line shall be a minimum of forty (40) feet from the adjoining property line. Buildings need not be set-back from road or taxiway easement lines. The Board of Directors of the Association shall constitute a Board of Adjustment, as far as the Association is concerned, to hear and act upon any request for a variance from the decision of the Architectural Control Committee, with due notice to all adjoining property owners to attend said hearing concerning the property for which a variance is requested. In the event the Committee, or its designated representatives fail to approve or disapprove within forty-five (45) days after said plans and specifications have been submitted, then in such event it shall be deemed that said plans and specifications have been approved. This Committee shall not give approval or disapproval of building plans and specifications until the applicant is a member in good standing with the Association.

Section 3. Use of the Association Land. This Committee shall be responsible for the use of the land at Meadow Lake Airport, the type buildings and the occupancy therein, and installation of runway lights, and shall from time to time, by appropriate resolution, interpret covenants or other regulations on land, owned or held by easement by the Association as it concerns land use, building restrictions, set-back provisions, easements and rights-of-way, height restrictions, nuisances and other related matters, taking into consideration the use the land is being put to or the type of operation involved, i.e., storage of materials necessary for commercial operations, etc. Such interpretations of covenants or regulations shall be binding on all members of the Association, provided, however, any member may appeal the decisions of the Architectural Control Committee to the Board of Directors within ten (10) days after action by the Architectural Control Committee. Said Board of Directors shall forthwith dispose of the matter and the decision of the Board of Directors shall be binding on all members of the Association.

ARTICLE VII

OFFICERS

Section 1. Officers. The Officers of the corporation shall consist of a President, a Vice President, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors and shall be a member of the Association in good standing. Such other officers and assistant officers and agents as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person, who also may be a Director, except that the offices of President and Secretary may not be held by the same person.

Section 2. President. The President shall be the principle executive officer of the Corporation and subject to the control of the Board of Directors, shall supervise and control all of the business and affairs of the Corporation. He/she may sign, with the Secretary or any other proper officer of the

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Corporation thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by the By Laws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and, in general, shall discharge all duties incident to the office of President and such other duties as may be assigned to him/her by the Board of Directors from time to time.

Section 3. Vice President. During the absence or disability of the President, the Vice President shall exercise all of the functions of the President. He/she shall have such powers and discharge such duties as may be assigned to him/her from time to time by the Board of Directors.

Section 4. Secretary. The Secretary shall:

(a) Keep the minutes of the Board of Directors' meetings in one or more book provided for that purpose.

(b) See that all notices are duly given in accordance with the provisions of these By Laws or as required by law.

(c) Be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is required.

(d) Keep a register of the post office addresses of all members, which information shall be furnished to the Secretary by each member.

(e) In general, discharge all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him/her by the President or Board of Directors.

Section 5. Treasurer. The Treasurer shall:

(a) Have custody of all monies and securities of the Corporation.

(b) Keep regular books of account.

(c) Disburse the funds of the Corporation in payment of the just demands against the Corporation or as may be ordered by the Board of Directors.

(d) Render to the Board of Directors from time to time as may be required of him/her, an account of all his transactions as Treasurer and of the financial condition of the Corporation.

(e) In general, discharge all duties as may be assigned to him/her by the President or by the Board of Directors.

Section 6. Assistant Officers. Each assistant officer appointed or elected by the Board of Directors shall discharge such duties as may be assigned to him by the Board of Directors, by the President or Vice President, or by the officer who is his immediate superior.

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Section 7. Counsel. The Board of Directors may appoint an attorney licensed to practice in the State of Colorado to act as counsel to the Association. He or she need not be a member of the Association.

Section 8. Vacancies. Vacancies in offices arising from any cause may be filled by the Board of Directors at any regular meeting or at a special meeting called for that purpose.

Section 9. Delegation of Authority. In case of the absence of any officer of the Corporation, or for any other reason that it may deem sufficient, the Board of Directors may either delegate the powers or duties of such officer to any other officer or employee of the Corporation, or may eliminate some or all of such powers or duties of such officers, provided a majority of the entire Board of Directors concurs therein.

ARTICLE VIII

OWNERSHIP AND OBLIGATIONS

Section 1. Real Estate Assets. The Association shall lease or own the runway system located at Meadow Lake Airport, which consists of the primary taxiway parallel to the runway and the crosswind airstrip as shown on the Official Plat thereof marked "Exhibit B." All property owners and lessees shall be required to join and abide by the rules and regulations and By Laws of the Meadow Lake Airport Association. It shall be the duty of the Association to maintain, construct and improve all runways, taxiways, and any and all buildings and improvements owned or leased by the Association. The Association may build, install and maintain runways and lights; and pave, repave and maintain runways and taxiways; and own and control real property and personal property.

ARTICLE IX

AIRPORT IMPROVEMENT FUND

Section 1. The Fund. There shall be established by the Board of Directors of the Association, a separate fund called "the Meadow Lake Airport Maintenance and Improvement Fund". The fund shall receive ten percent (10%) of the total purchase price on the initial sale of all property sold in the Meadow Lake Airport (Exhibit A) whereby said sale is to a person whose membership in the Association is required. The fund shall receive Five Hundred and no/100 Dollars (\$500.00) from the total purchase price on the initial sale of all property sold in the Meadow Lake Estates Airport Housing Development having access for aircraft to the Meadow Lake Airport by taxiway easements to the Airport. Said payment of Five Hundred and no/100 Dollars (\$500.00) is to establish eligibility for Membership in the Meadow Lake Airport Association for any future owner of the property for which the sum was paid. Dues payment for Membership in the Meadow Lake Airport Association shall become necessary when the property owner first develops an airport aviation interest or use need.

Said funds shall be deposited at the time of sale or as received in an interest bearing account owned by and in the name of the Meadow Lake Airport Association, Inc., the interest therein to accrue to the Association.

The fund shall be used exclusively for improving the Airport Facility and shall not be used for the upkeep

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or customary expenses of the airport.

Section 2. Major Improvement Assessments. If assessment of the membership becomes necessary for proposed major improvements not covered by the provisions above and assessment of the membership is required, a seventy-five percent (75%) majority vote of the membership will be required for such assessment.

ARTICLE X

CONTRACTS, LOANS, CHECKS AND REPORTS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instruments in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts, Etc. All checks, drafts, or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner is shall be determined from time to time by resolution of the Board of Directors.

Section 4. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation, in such banks, savings and loan associations, or other depositories as the Board of Directors may elect by resolution.

ARTICLE XI

SEAL

The Board of Directors shall adopt a corporate seal, which shall be circular in form and shall have inscribed thereon the name of the Corporation, and the words "State of Colorado" and "Seal."

ARTICLE XII

DISSOLUTION

Section 1. Proposal to Dissolve the Association. The Board of Directors shall adopt the proposal to dissolve and shall recommend the proposal to dissolve to the members unless the Board of Directors determines that, because of conflict of interest or other special circumstances, it should make no recommendation and communicates the basis for its determination to the members. The members entitled to vote shall approve the proposal to dissolve by a majority vote.

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Section 2. Disposition of Claims. The dissolved Association shall give written notice of the dissolution to known claimants within ninety days after the effective date of the dissolution.

Section 3. Transfer of Assets. The dissolved Association shall, after dissolution, collect the Association's assets and return assets held by the Association which require return upon dissolution. After paying or making provisions for the payment of liabilities, the dissolved Association shall sell, transfer or convey the Association's remaining assets and the proceeds shall be divided among the Association's members according to the ratio of the member's voting interest on the dissolution is approved by the Board of Directors.

ARTICLE XIII

MISCELLANEOUS

Section 1. Agreements. Nothing within these By Laws shall be construed to amend or revoke any covenant, easement or property right recorded as of the date of the adoption of these By Laws which pertains to property owned by the Association or to property rights transferred by the Association.

Section 2. Attachments. It is recommended that a copy of each written agreement pertaining to land on Meadow Lake Airport (Exhibit A) be made an attachment to the By Laws of the Association.

ARTICLE XIV

AMENDMENTS

Section 1. By Laws. The By Laws of the Meadow Lake Airport Association may be altered, amended, or repealed and new By Laws adopted only in the following manner:

(a) A written notice of the proposed change must be mailed to the entire regular membership by the petitioning member (whose names and addresses shall be supplied by the Secretary or Treasurer) or by the Board of Directors by majority vote. Such notice shall contain exact wording of the proposed change, and must be postmarked not less than fifteen (15) days prior to an annual or special meeting.

(b) All voting for Bylaw changes must be done in writing on ballots prepared by an officer of the corporation. The ballot shall show the member's name and amount of authorized votes and contain the exact wording of the change followed by a yes or no selection.

(c) No bylaw shall be changed, amended, or altered without the President or authorized meeting chairman first determining the exact number of votes present, and notifying the Secretary who shall record the name and authorized votes of all members present in the meeting minutes, and assuring that more than fifty percent (50%) of the entire voting interest is present, and that more than two thirds (66.667%) total voting interest of the entire total number of voting interests of the Association have voted in favor of the change either in person or through written proxy. Voting interests must comply with Article III, Section 6. Entire total number of voting interest of the Association shall be defined as the total voting interest of all members in good standing at the time of the vote. No ballot issues under this article shall be determined by mail-in ballots.

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KNOW ALL MEN BY THESE PRESENTS, that the foregoing By Laws were adopted as the By Laws of the Corporation by vote of the membership on the 29th day of May, 1990, and amended on the 14th day of May, 1996, the 12th day of May, 1998, the 11th day of May, 1999, and the 11th day of May, 2004.

IN WITNESS WHEREOF, I have hereunto signed my name and affixed the seal of the Corporation this 22nd day of June, 2004.


Secretary, Meadow Lake Airport Association

Attest:


President, Meadow Lake Airport Association