

**AMENDED 2021 BYLAWS OF
INNSBROOK VILLAGE COUNTRY CLUB, INC.**



**ARTICLE I
GENERAL PROVISIONS**

Section 1.01 NAME

The name of the corporation is Innsbrook Village Country Club, Inc. (Club). The principal office of the Club shall be in Ruidoso, New Mexico.

Section 1.02 LOCATION & LEGAL STATUS

The Club and its property are located in the Village of Ruidoso, County of Lincoln, State of New Mexico. The Club's Corporation is chartered in the State of New Mexico under the "Nonprofit Corporation Act", Article 8, Chapter 53, New Mexico Statutes Annotated, 1978, and operates under the statutes of this Act, and the laws of the State of New Mexico.

Section 1.03 APPLICATION

The provisions of these bylaws are applicable to the property described in those certain Rules and Regulations of the Club as well as to any additional property for which it now or hereafter acquires or has a lodging contract. All present or future owners, tenants, future tenants or their employees or any other person that might use the facilities of the Club in any matter whatsoever are subject to the regulations set forth by these Bylaws and the Rules and Regulations of the Club. The mere acquisition of any Membership in the Club or the mere act of occupancy of any Unit subject to the Rules and Regulations for which it has a lodging contract will signify that these Bylaws are accepted, ratified, and will be complied with by such occupant.

Section 1.04 STATEMENT OF PURPOSE

The Club has been formed for the purpose of using, occupying, managing, and maintaining resort property acquired or under the lodging contract by the Club to maintain a golf course, and other means of recreation for the benefit of the Members and of promoting the sport, pleasure, exercise and recreation of its Members as more specifically described in its Articles of Incorporation.

Section 1.05 MEANING OF TERMS

Unless otherwise specifically provided herein, the terms in these Bylaws shall have the same meaning as are given in such terms in the Rules and Regulations of the Club.

**ARTICLE II
VOTING BY CLUB MEMBERSHIP**

Section 2.01 CLASSES OF MEMBERSHIP

The club shall have two (2) classes of voting members: Regular Memberships and Interval Memberships. Except as provided in these Bylaws and the Rules and Regulations of the Club, the two classes shall have identical rights. Unless otherwise indicated, the term "Members" shall refer to all members including, both Regular Members and Interval Members. Any regular

Membership that is not in the name of an individual (e.g., xyz trust or abc business) must designate an individual name that will be the person recognized as the Regular Member for the purposes of voting and receiving membership privileges. Any unit that has two or more owners, not including spouses, is defined as an Interval Member.

Section 2.02 QUALIFICATION

Each Purchaser of a Unit shall be a Member of the Club and shall be issued one (1) Regular Membership (as defined herein). If a Membership is owned by more than one (1) person, all such persons shall be Members of the Club: provided, however, that for the purposes of representation of such Membership with regards to the affairs of the Club, and the voting of the Members of the Club, such as Membership shall be represented by and entitled to only one (1) vote, which shall be cast and exercised in accordance with the provisions of these Bylaws.

Section 2.03 OWNERSHIP BY MEMBERS

Membership, whether in whole (Regular Members) or in part (Interval Members), shall be limited to ownership of property of record, located within Innsbrook Village subdivision. There shall be no more than three hundred (300) Regular Members, and a limited number of Interval Memberships, not to exceed fifty (50) Interval Memberships for each unit owned under the terms of these Bylaws and Rules and Regulations.

Section 2.04 SUBMISSION OF APPLICATIONS

Club applicants must submit applications to the Secretary of the Corporation of the Club signed by the applicant. Action upon applications may be taken by the Board of Directors at any regular or special meeting or on its behalf by the Membership Committee appointed pursuant to Article VII hereof.

Section 2.05 VOTING BY REGULAR MEMBERSHIPS

Each Regular Membership shall entitle the member to one (1) vote on each matter submitted to a vote of the Membership, except if said Membership is in default in the payment of dues for a period of two (2) months from the beginning of the period for which such dues became payable. Except as provided herein, Membership dues must be current thirty (30) days prior to any Regular or Special Membership meeting as provided for by these Bylaws.

Section 2.06 VOTING BY INTERVAL MEMBERSHIPS

Each Interval Membership shall be entitled to vote on the basis of each unit week purchased and shall be authorized to one-fiftieth (1/50) of one vote per week on each matter submitted to a vote of the Membership, except if said Membership is in default in the payment of dues for a period of two (2) months from the beginning of the period for which said dues became payable. Except as provided herein, Membership dues must be current thirty (30) days prior to any Regular or Special Membership meeting as provided for these Bylaws.

Section 2.07 REGULAR MEMBERSHIP DUES

Regular Memberships shall pay dues to the Club annually, monthly, quarterly, or semi-annually, and are due on or before the first day of each period. The payment schedule shall be at the Member's option; the Member is required to notify the Club which schedule will be used by that Membership. If Membership dues are not received at the Club's office on or before the due date

for that period, the Membership will be declared in default, and a late charge established by the Board of Directors will be assessed on each payment in default. The amount of Regular Membership dues may be increased from time to time in accordance with the provisions of these Bylaws.

Section 2.08 INTERVAL MEMBERSHIP DUES/CONTACT INFORMATION

Interval Member must pay their annual dues to the Club on or before January 31st of each year. If membership dues are not received at the Club's office on or before the due date, the Membership will be declared in default and a late charge established by the Board of Directors will be assessed on each payment in default. Each unit that is an Interval Unit as defined in these Bylaws shall pay dues equal to that of a Regular Member plus one (1) percent for each individual member that is an owner of record for that Unit, up to a maximum of 15%. Interval Units shall submit a list of owners along with their contact information, including, but not limited to, email addresses, mailing addresses, and phone numbers no later than January 31st of each year.

Section 2.09 DEFAULT OF MEMBERSHIP

Failure to remain current in the payment of membership dues will result in default of the membership and disqualify the members and their guests from the use of the Club's facilities and property. Default may be cured by making all necessary payments to bring dues into compliance. Failure to cure a default after 90 days from the date of the first missed payment will result in suspension of membership.

Section 2.10 SUSPENSION OF MEMBERSHIP

The Club may suspend the membership of any Member, Regular or Interval, who shall become ineligible for membership and may suspend membership privileges of any member who shall be in default in the payment of dues or other obligations to the Club. The Club may place a lien against the property of any suspended member for the amount of the unpaid dues or other obligations, plus any penalties accrued.

Section 2.11 TRANSFER OF MEMBERSHIP

Members shall have the unlimited right to sell, assign, or transfer their Regular or Interval Memberships in connection with the transfer of property of the Member qualifying for a Club Membership. A transfer fee is required and payable to the Club at the time of transfer for all Regular and Interval memberships. The amount of such fee will be set by the Board of Directors and included in the Rules and Regulations of the Club.

Section 2.12 CONTACT INFORMATION FOR MEMBERS

Each Regular Member has the responsibility of notifying the Club of their correct and current contact information, including, but not limited to, email addresses, mailing addresses, and phone numbers. Interval Members have the responsibility of notifying the Club of the official current and correct contact information for their designated representative, including, but not limited to, their email address, mailing address, and phone number.

**ARTICLE III
ADMINISTRATION**

Section 3.01 CLUB RESPONSIBILITY

The Club shall have the responsibility of administering the property and facilities owned, leased or under lodging contract to the Club, approving the annual budget, and establishing and collecting all dues.

Section 3.02 ANNUAL MEETING OF THE MEMBERS

The annual meeting of the Members shall be held on the date and at the time and place designated by the Board of Directors. The Members shall elect by ballot a Board of Directors of the Club in accordance with these Bylaws, and transact such other business as may come before the members. If, due to lack of a quorum, the election of the Directors is not held on the day of the annual meeting or at any adjournment thereof, the Board of Directors shall cause the election to be held at a Special Meeting of the Members as soon as convenient.

Section 3.03 SPECIAL MEETINGS OF THE MEMBERS

It shall be the duty of the Board of Directors to call a Special Meeting of the Members, as directed by resolution of the President of the Board, or by the resolution of a majority of the Board of Directors, or upon receipt by the Secretary of the Club of a petition signed by members representing a minimum of thirty percent (30%) of the total, qualified voting power of the Club. The notice of any Special Meeting shall be given within thirty (30) days after adoption of such resolution or receipt of such petition and shall state the time and place of such meeting and the purpose or purposes thereof. The Special Meeting shall be held not less than thirty (30) days and not more than ninety (90) days after adoption of such resolution or receipt of such petition. No business shall be transacted at a Special Meeting, except as stated in the notice.

Section 3.04 NOTICE OF MEETINGS TO MEMBERS

It shall be the duty of the Secretary, at the direction of the President of the persons calling the meeting, to send a notice of each Annual or Special Meeting by either first-class mail or email, at the option of the Member. Whether notice is sent by first-class mail or email, it shall be sent at least fifteen (15) days, but no more than (45) forty-five days, prior to such meeting, stating the purpose or purposes thereof, including the general nature of the matters to be considered, as well as the day, hour, and place where it is to be held, to each qualified Member of record. Notices will be sent to each Regular Member at their chosen of address of record. It will be the responsibility of the person designated by the Interval Members of each Interval unit to disseminate the information contained in the meeting notice to all Members in their unit. The notice of any meeting at which Directors are to be elected shall include the names of all those who are nominees at the time the notice is given to the members. The mailing of a notice by either first-class mail or email shall be considered notice served 48 hours after said notice has been deposited in a regular depository of the United States mail, in the case of first-class mail, or 24 hours after said notice has been sent, in the case of e-mail. The Board of Directors may fix a day for the determination of those members entitled to vote, and for notice of any meeting of members. The record date so fixed shall be no less than fifteen (15) days or more than ninety (90) days prior to the date of the meeting. Only members in good standing who are current in

their assessments, maintenance fees and obligations, and who are in compliance with these Bylaws and the Rules and Regulations shall be entitled to vote.

Section 3.05 ADJOURNED MEETINGS

If any meeting of members cannot be organized because a quorum is not present, no business shall be conducted and the presiding officer shall adjourn the meeting without setting a future date.

Section 3.06 ORDER OF BUSINESS

The order of business at all meetings of the members shall be as follows:

- a) Roll call to determine the voting power represented at the meeting;
- b) Proof of notice of meeting; or waiver of notice;
- c) Reading of Minutes of preceding meeting or waiver of reading of Minutes providing Minutes have been sent to all members of record at least (90) ninety days following said meeting;
- d) Reports of Officers;
- e) Reports of Committees;
- f) Election of Inspectors of Elections (at Annual Meeting or Special Meeting held for such purpose);
- g) Election of Directors (at Annual Meeting or Special Meeting held for such purpose);
- h) Unfinished business;
- i) New business.

Section 3.07 ACTION WITHOUT MEETING

Any action which may be taken at a meeting of the members, may be taken without a meeting if the following requirements are met:

- a) A written ballot is distributed to every member entitled to vote setting forth the proposed action(s), providing an opportunity to signify approval or disapproval of any proposal and providing a reasonable time for the member to return the ballot to the Club.
- b) The number of votes cast by written ballot within the specified time period equals or exceeds the quorum required to be present at a meeting authorizing the action.
- c) The number of approvals of the action equals or exceeds the number of votes required to approve the action at a meeting at which the total number of votes cast was the same as the number of votes cast by written ballot.
- d) The written ballot distributed to members of the Club affords an opportunity for the member to specify a choice between approval and disapproval of each order of business proposed to be acted upon by the Club and further provides that the vote of the member shall be cast in accordance with the choice specified.
- e) In any election of Directors, any form of proxy or written ballot in which the Directors to be voted upon are named therein as candidates and which is marked by member "withhold" or otherwise marked in a manner indicating that the authority to vote for the election of Directors is withheld, shall not be noted either for or against the election of a Director.

Section 3.08 CONSENT OF ABSENTEES

The transactions of any meeting of members, either Special or Annual, however, called and noticed, shall be as valid as though held at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each of the members not present in person or by proxy, signs a written waiver of notice, or a consent to the holding of such meeting, or as approval of the Minutes hereof. All such waivers, consents or approvals shall be filed with the Club records or made a part of the Minutes of the meeting.

Section 3.09 MINUTES, PRESUMPTION OF NOTICE

Minutes or similar record of the proceeding of meetings of members, when signed by the President or Secretary, shall be presumed truthfully to evidence the matters set forth therein. A recitation in the Minutes of any such meeting that notice of the meeting was properly given shall be prima facie evidence that such notice was properly given.

Section 3.10 ACTIONS OF THE CLUB REQUIRING MEMBERSHIP APPROVAL

Notwithstanding other provisions in these Bylaws, the following actions of the Club require approval of the Membership:

- a) Any action by the Club to sell, exchange, or encumber any portion of the property owned, or under lodging contract to the Club shall require the consent of seventy-five (75%) percent of the votes cast, including in person at a meeting and by proxy, by the stated due date.
- b) Ninety (90%) percent of the votes of all Members shall be required to approve the dissolution of the Club or the merger of the Club with any other organizations prior to dissolution.

Section 3.11 QUORUM

Except as otherwise provided in these Bylaws, the presence in person or by proxy of at least twenty-five percent (25%) of the voting power of the Club (excluding voting power suspended in accordance with these Bylaws) shall constitute a quorum of the membership. The members present at the duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum. If a quorum is not present at any meeting of the membership, a majority of the members present may adjourn the meeting from time to time without further notice.

Section 3.12 PROXIES

At any meeting of members, a member entitled to vote may cast his vote by proxy executed in writing on an official Club ballot distributed by the Club. Proxies distributed to members in good standing must meet all the requirements for a written ballot set forth in these Bylaws and must include the identification to whom the proxy is given. In order to vote a proxy, the member holding such proxy must be in good standing and entitled to vote. No proxy shall be valid after one year from the date of its execution. Proxies may be revoked at the pleasure of the member giving the proxy.

Section 3.13 VOTING BY MAIL OR EMAIL

With the authorization of the Board of Directors, election of Board Members may be conducted by mail or email. In this event, the Club shall send each member entitled to vote an official Club ballot listing the names and a brief description of the candidates to be elected as Directors. The ballot may also be posted in the members' section of the Club website.

**ARTICLE IV
BOARD OF DIRECTORS**

Section 4.01 NUMBER AND QUALIFICATION

The affairs of the Club shall be governed and managed by the Board of Directors composed of seven (7) persons. A ratio of four (4) Town Home owners and (3) Condominium owners should be maintained, if possible. The Directors need not maintain permanent residency in this state, but must be members in good standing entitled to vote. The authorized number of Directors may be changed by a duly adopted amendment to the Bylaws as provided for in these Bylaws.

Section 4.02 TERM AND QUALIFICATION

Directors shall be elected by secret written ballot of the members. At the first annual meeting of the members, new Directors shall be elected by the members as provided in these Bylaws, and all positions on the Board of Directors shall be filled at this election. Each director shall hold office until his successor has been elected or until his death, resignation, removal or judicial adjudication of mental incompetence. At the first election of Directors under these Bylaws three (3) Directors will be elected to serve three-year terms subsequently. Thus, there will be seven (7) Directors to serve three terms each on an alternative pattern; i.e.: first year, three Directors; second year, two Directors, and the third year, two Directors, and the same election shall be held on subsequent annual intervals. The term of office of each Director elected to fill a vacancy created by the expiration of the term of office of the respective past Director shall be for (3) three years. The term of office of each Director elected to fill a vacancy created by the resignation, death, or removal of his predecessor shall be the balance of the unfulfilled term of his predecessor in accordance with these Bylaws, Section 4.04. If appointed to the Board to fill a vacancy, that Director may subsequently serve for two (2) three-year terms if duly elected. Any member who serves as a Director for two (2) consecutive three-year terms shall not be appointed to or elected as a Director for a period of two years after the second three-year term. Directors may be elected by written ballot without a meeting pursuant to the provisions of these Bylaws.

Section 4.03 BOOK RECORDS

The Board of Directors shall cause to be maintained a full set of books and records showing the financial conditions of the affairs of Club in a manner consistent with generally accepted accounting principles. The Board shall prepare and distribute to each member, within one hundred twenty (120) days of the last day of the Club's Fiscal Year, an annual report. A pro forma operating statement ("budget") for each Fiscal Year shall be distributed not less than sixty (60) days before the beginning of the Fiscal Year to which the budget applies. All books, records and papers of the Club shall be made available for inspection by any member in good standing, prospective purchaser of a membership, and any holder, insurer, and guarantor of a first mortgage, of their duly appointed representatives at the principle office of the Club or at such

other place as the Board may prescribe. The Board shall establish reasonable rules with respect to:

- 1) Notice to be given to the custodian of the records by the member desiring to make the inspection;
- 2) Hours and days of the week when such an inspection may be made; and,
- 3) Payment of the cost of reproducing copies of documents requested by a member.

Every Director shall have the absolute right at any reasonable time to inspect all books, records and documents of the Club, and the property then owned or under lodging contract to the Club. The right of inspecting by a Director shall include the right to make extracts and copies of documents.

Section 4.04 VACANCIES

Vacancies in the Board of Directors caused by any reason, other than the removal of a Director by a vote of the members of the Club, shall be filled by vote of the majority of the remaining Directors. Any vacancy caused by the removal of a Director may be filled by the vote of the majority of the remaining Directors, but only with the approval, by vote or written consent, of a majority of the voting power of the Club. A vacancy or vacancies shall be deemed to exist in case of death, resignation, removal or adjudication of mental incompetence of any Director or in case the members fail to elect the full number of authorized Directors at any meeting at which such election is to take place. Any vacancy not filled by the Directors may be filled by vote of the members at a Special Meeting of the members called for such purpose.

Section 4.05 REMOVAL OF DIRECTORS

A member of the Board of Directors may be removed from office by a vote of two-thirds of the Board whenever, in their judgment, the best interest of the Club will be served thereby; provided, that notice of an intention to vote on the matter is given by mail or email to all members of the Board at least five days prior to the meeting at which the vote is taken. A member who fails to attend three (3) consecutive Board meetings, in person, will no longer be a member of the Board. The general membership may remove a director or officer by filing a petition with the Secretary signed by members in good standing representing twenty (20%) percent or more of the voting power of the Club, setting forth the charges on which the request for removal is based. The person or persons so charged shall be given fourteen (14) days written notice prior to any regular or special meeting of the membership called for the purpose of removal in order to prepare and file with the Secretary a written response to the charges for removal. The petition for removal and the written response thereto shall be read to the membership in attendance by the Presiding President of the Board. After discussion of the issues, the Presiding President shall call for a vote by secret ballot, which shall require a majority vote of the members present in person, or by proxy to cause the removal of the person or persons being charged. The Club shall not be liable for any legal expenses incurred by Directors or Officers so charged. The current legal counsel for the Club shall not participate on either side of the controversy.

Section 4.06 REGULAR MEETINGS OF THE BOARD

Regular meetings of the Board of Directors shall be open to all members, provided that the members who are not Directors may not participate in any deliberation or discussion at such regular meetings unless expressly so authorized by a vote of a majority of a quorum of the Board

of Directors. A regular meeting of the Board of Directors shall be held the day prior to the Annual Meeting of the members and at the same location. No other notice of the meeting shall be required. In addition, regular meetings may be held at such time and place reasonably convenient to the Directors as shall be determined from time to time by a resolution adopted by a majority of a quorum of the Directors; provided, however that such meeting shall be held no less frequently than annually. Notice of the time and place of regular meetings of the Board of Directors shall be given in writing to each Director, personally, by mail, or by email, at least fourteen (14) days prior to the date named for such meeting. Any Director may attend a Regular Meeting of the Board via teleconference at the expense of the Director. Any Director who fails to attend three (3) consecutive regular meetings of the Board as defined in these Bylaws will no longer be a Director.

Section 4.07 SPECIAL MEETINGS OF BOARD

Special Meetings of the Board of Directors shall be open to all members provided that the members who are not Directors may not participate in any deliberation or discussion at such Special Meetings unless expressly so authorized by a vote of a majority of a quorum of the Board of Directors. Special Meetings may be called by any three (3) Directors. At least thirty (30) days' notice shall be given in writing to each Director, personally, by mail, or by email, which notice shall state the time, place, and the purpose of the meeting and shall be posted at a prominent place or places within the Property in the same manner as prescribed for Regular Meetings. If by mail, each notice shall be sent, postage prepaid, to the address of each Director reflected on the records of the Club and shall be deemed given, if not actually received earlier, at 5:00 p.m. on the fifth (5th) day after it is deposited in a regular depository of any U.S. Postal Service or USPS authority, or 24 hours after said notice has been sent, in the case of e-mail. Whenever any Director has been absent from any Special Meeting of the Board, an entry in the Minutes to the effect that notice has been duly given and shall be conclusive and incontrovertible evidence that due notice of such meeting was given to such Director, as required by law.

Section 4.08 WAIVER OF NOTICE

Before or at any meeting of the Board of Directors, any Director may, in writing, waive personal notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice to such Director. Attendance by a Director at any meeting of the board shall be a waiver by him of personal notice of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice to Directors shall be required and any business may be transacted at such meeting. The transactions of any meeting of the Board, however called and noticed or wherever held, shall be as valid as though held at a meeting duly held after regular call and notice, if (1) a quorum be present and (2) either before or after the meeting, each of the Directors not present signs a written waiver of notice, a consent to holding such a meeting, or an approval of the minutes thereof. All such waivers, consents and approvals shall be filed with the records of the Club or made a part of the minutes of the meeting.

Section 4.09 ACTION WITHOUT A MEETING

Any action required or permitted to be taken by the Board, may be taken without a meeting, if all Directors individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the Minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of such Directors.

Section 4.10 QUORUM AND ADJOURNMENT

Except as otherwise provided herein, at all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors there is less than a quorum present, the majority of those present may adjourn the meeting from time to time. The Board of Directors may, with the approval of a majority of a quorum of the Directors, adjourn a meeting and reconvene in executive session to discuss and vote on personnel matters, litigation in which the Club is or may become involved and orders of business of a similar nature. The nature of any and all business to be considered in executive session shall first be announced in open session.

Section 4.11 FIDELITY BONDS

The Board of Directors shall require all officers and employees of the Club handling or responsible for Club funds furnish adequate fidelity bonds. The Club shall pay the premiums for such bonds.

Section 4.12 COMMITTEES

The Board of Directors, by Resolution, may from time to time designate such committees as it shall desire, and may establish the purposes and powers of each committee created. The resolution designating and establishing the committee shall provide for the appointment of its members, as well as the chairperson, shall state the purposes of the committee, and shall provide for reports, termination, and other administration matters as deemed appropriate by the Board.

There shall be an Architectural Control Committee composed of at least (3) three and not more than (5) five members of the Club selected by the Board of Directors. The Chairperson shall be a member of the Board. The Committee is authorized to enforce and carry out the architectural control provisions of the respective Restrictive Covenants recorded with respect to each unit (i.e., Townhouse, Condo 141A, 141BC and 143), which is a part of Innsbrook Village. Such committees shall act on behalf and in accordance with the directions and instructions of the Board of Directors, who may further establish such rules and regulations and establish such procedures and directions for the functioning of said committee as the Board may see fit.

There shall be a Long Range Planning Advisory Committee composed of two (2) members of the Board and three (3) Club members appointed by the President, plus the Club Manager. The committee shall work in close coordination with the Board of Directors of the Club, and the Board shall furnish such financial information as is necessary for the committee to effectively establish long range plans and goals for the construction of facilities and efficient operation and maintenance of the Club's properties. They will then advise and recommend to the Board that which is, in its opinion, feasible and in the best interests of the Club and its members. The Committee shall prepare and submit a report regarding its studies and recommendations at each annual meeting of the membership. It may also submit interim reports to the Board as it deems fit or as may be requested by the President of the Club. The President of the Board shall be an ex-officio member of this Advisory Committee.

Section 4.13 MINUTES

Minutes of the meetings of the Board of Directors shall be distributed to Directors and made available within the Property to members within ninety (90) days after the meeting.

**ARTICLE V
OFFICERS**

Section 5.01 DESIGNATION

The principal officers of the Club shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint an Assistant Treasurer, and an Assistant Secretary, and such other officers as in their judgment may be necessary. The President and Vice President must be Directors. Officers other than the President and any Vice President need not be Directors. One person may hold more than one office, except the offices of President and Secretary.

Section 5.02 ELECTION OF OFFICERS

The Officers of the Club shall be elected annually by the Board of Directors at the organizational meeting of each new Board of Directors, and each Officer shall hold his office at the pleasure of the Board of Directors, until he shall resign or be removed or otherwise disqualified to serve or his successor shall be elected and qualified to serve. Each officer shall be a member of the Club and entitled to vote as a member.

Section 5.03 REMOVAL OF OFFICERS

Upon an affirmative vote of a majority of the entire Board of Directors, any Officer may be removed, with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any Special Meeting of the Board of Directors called for such purpose. Any Officer may resign at any time by giving written notice to the Board, or the President, or the Secretary of the Club. Any such resignation shall take effect the date of receipt of such notice or any later time as specified therein; and unless otherwise specified in said notice, acceptance of such resignation by the Board shall not be necessary to make it effective.

Section 5.04 COMPENSATION

Directors, Officers, agents and employees shall receive such reasonable compensation for their services as may be authorized or ratified by the Board; provided, however, that no Director or Officer shall receive any compensation for services performed in the conduct of the Club's business unless such compensation is approved by the vote or written consent of members representing at least a majority of the voting power of the Club; and provided further, that nothing herein contained shall be construed to preclude any Director or Officer from serving the Club in some other capacity and receiving compensation therefor. Directors shall not be entitled to receive reimbursement for transportation expenses for attendance at Board Meetings. Appointment of any Officer, agent or employee shall not of itself create contractual rights of compensation for services performed by such Officer, agent or employee.

Section 5.05 PRESIDENT

The President shall be the chief executive officer of the Club. He shall preside at all meetings of the Club and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of the President of the Club, including but not limited to the

power, subject to the provisions of these Bylaws, to appoint committees from among the members from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Club. The President shall be an ex-officio member of all standing committees. He shall have such other powers and duties, as may be prescribed by the Board of Directors or these Bylaws of the Club.

Section 5.06 VICE PRESIDENT

The Vice President shall take over the President's functions in the event of the absence, incapacity or death of the President. The Vice President shall have such powers, duties and limitations as prescribed by the Board of Directors or these Bylaws.

Section 5.07 SECRETARY

The Secretary shall keep the Minutes of all meetings of the Board of Directors and the Minutes of the Club at the principal office of the Club or at such other place as the Board of Directors may order. The secretary shall keep the seal of the Club in safe custody and shall have charge of such books and papers as the Board of Directors may direct; and the Secretary shall, in general, perform all the duties incident to the office of the Secretary. The secretary shall give or cause to be given, notices of meetings to members of the Club, and of the Board of Directors required by these Bylaws or by law to be given. The Secretary shall maintain a record book of members, listing the names and addresses of members, as furnished to the Club, and such books shall be changed only at such time as satisfactory evidence of a change of ownership of a membership is presented to the Secretary. The Secretary shall perform such other duties as may be prescribed by the Board of Directors or these Bylaws.

Section 5.08 TREASURER

The Treasurer shall be the chief financial officer of the club and shall have the responsibility for Club funds and securities and shall be responsible for keeping, or causing to be kept, full and accurate accounts, tax records and business transactions of the Club, including accounts of all assets, liabilities, receipts and disbursements in books belonging to the Club. The Treasurer shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Club in such depositories as may from time to time be designated by the Board of Directors. The Treasurer shall disburse the funds of the Club as may be ordered by the Board of Directors, in accordance with the Rules and Regulations or these Bylaws, shall render to the President and Directors, upon request, an account of all of his transactions as Treasurer and of the financial conditions of the Club, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these Bylaws.

**ARTICLE VI
AMENDMENTS TO BYLAWS**

Section 6.01 PROPOSED CHANGES

Changes to these Bylaws may be proposed by either the Board of Directors or by the filing of a petition containing proposed changes to these Bylaws with the Secretary and signed by members in good standing representing twenty (20%) percent or more of the voting power of the Club.

Section 6.02 APPROVAL OF CHANGE TO BYLAWS

These Bylaws may be amended by approval of two-thirds (2/3) of the voting power present at any Annual Meeting or Special Meeting of the Members provided the proposed changes to the Bylaws were sent to the Members along with the Notice Meeting to Members as provided. These Bylaws may be amended without a meeting in accordance with the requirements for Action Without a Meeting as defined in these Bylaws.

**ARTICLE VII
CONFLICTING PROVISIONS**

In case any of these Bylaws conflict with any provisions of the laws of the State of New Mexico, such conflicting Bylaws shall be null and void upon final court determination to such effect, but all other Bylaws shall remain in full force and effect. In case of any conflict between the Articles of Incorporation and these Bylaws, the Articles of Incorporation shall control. In the case of any conflict between the Bylaws and the Rules and Regulations, these Bylaws shall control.

**ARTICLE VIII
INDEMNIFICATION OF DIRECTORS AND OFFICERS**

The Board may authorize the Club to pay insurance indemnification policies on behalf of all Directors and Officers, or to satisfy a judgment or fine levied against, any present or former Director, Officer, employee or agent of the Club.

**ARTICLE IX
DUES**

Section 9.01 ANNUAL

The Board of Directors shall determine from time to time the amount of annual dues payable to the Club by its members, and shall give appropriate notice of any increases. The amount of any increase shall not exceed ten (10%) percent per year.

Section 9.02 SPECIAL ASSESSMENT

The Board of Directors may propose an assessment of the membership to pay for special capital projects for the maintenance and/or improvement of the Club and property. Such assessment will be presented to the membership for approval.

**ARTICLE X
RULES AND REGULATIONS**

The Rules and Regulations of the Club are established by the Board of Directors, in consultation with the property management, for the operation and management of the Club. The Board of Directors may make changes to the Rules and Regulations by majority consent of the Board. All Rules and Regulations must be published and available to all members.

**ARTICLE XI
MISCELLANEOUS**

Section 11.01 TITLES AND CAPTIONS

Paragraph titles or captions contained in these Bylaws are inserted only as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of these Bylaws or the intent of any provisions hereof.

Section 11.02 SINGULAR-PLURAL CONTEXTS

Whenever the singular number is used in these Bylaws when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders.

Section 11.03 GOVERNING LAW

These Bylaws and all amendments thereto shall be governed by the laws of the State of New Mexico.

Section 11.04 DEPOSITS

All funds received by the Club from all sources, shall be deposited to the credit of the Club in such banks, trust companies or other financial depositories as the Board of Directors may select.

Section 11.05 CHECKS, DRAFTS AND DOCUMENTS

All checks, drafts, or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the Club, shall be signed or endorsed by such person or persons, and in such manner, as from time to time, shall be determined by resolution of the Board of Directors. Any account shall require two (2) signatures for any amount over Two Thousand dollars (\$2,000.00) one of which shall be an officer of the Club.

Section 11.06 EXECUTIONS OF DOCUMENTS

The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name and on behalf of the Club, and such authority may be general or confined to specific instances; and unless so authorized by the Board of Directors, no officer, agent or employee shall have any power or authority to bid the Club by any contract or engagement or to pledge its credit or to render it liable for any purpose or in any amount.

Section 11.07 FISCAL YEAR

The Fiscal Year of the Club commences on January 1st and ends on December 31st of each year, and is subject to change from time to time by resolution of the Board of Directors.

Section 11.08 MEMBERSHIP BOOK

The Club shall keep and maintain in its office for the transaction of business a book containing the name and address of each member. Termination or transfer of membership shall be recorded in the book, together with the date on which membership ceased or was transferred.

Section 11.09 AMENDMENTS TO ARTICLES OF INCORPORATION

The Articles of Incorporation may not be amended without the vote or written assent of at least seventy-five percent (75%) of the voting power of the Club at any Annual or Special Meeting of the Membership.

Section 11.10 USER FEES

Every owner who rents their unit, either privately or through a rental agent, must pay the Club a set fee for the renters to use the facilities of the Club (golf, fish, swim, tennis). This amount is due to the Club whether the unit is rented one night or regularly. The amount is only prorated per month the first year the unit is rented. The amount is set by the Board of Directors. Every owner who rents their unit must inform the management of the Club. Failure to inform the management that a unit is being rented will result in penalties, up to and including suspension of membership.

**ARTICLE XII
DISSOLUTION**

Section 12.01 DISSOLUTION

Notwithstanding anything herein to the contrary, the Club shall function in perpetuity, except for any unforeseen event, including catastrophic Acts of God, Acts of the New Mexico Legislature and Courts of Law having legal jurisdiction, et al., that would prohibit the continued operation of the Club; thus, causing the termination of the rights in and to the assets and property of the Club. Dissolution of the Club's activities and functions may only be authorized by the approval of ninety percent (90%) of the membership at a Special or Annual Meeting of the members called for this purpose by a majority of the members of the Board of Directors, and in compliance with the State of New Mexico statutes.

Section 12.02 RESIDUAL RIGHTS OF MEMBERS

In the event the winding up and dissolution of the Club is authorized by the Membership in accordance with the provisions of the above paragraph, and in compliance with the State of New Mexico statutes, the members shall have no further rights in or to the membership nor any rights derived therefrom, including but not limited to, any and all rights to the property heretofore owned by the Club and/or to property subject to a lodging contract with the Club. However, notwithstanding anything herein to the contrary, upon approval of the majority of the Board of Directors, members may receive their pro rata share of any net income, after all expenses have been paid in full, that may accrue to the Club's benefit during the term of its operation prior to dissolution.

**ARTICLE XIII
SUSPENSION OF VOTING RIGHTS: IMPOSITION OF MONETARY PENALTIES**

Section 13.01 SUSPENSION OF VOTING RIGHTS

After the meeting of the Board as provided below, the Board shall have the right to suspend the voting rights and all related rights of membership, of any member or members, without a prior hearing, for the period during which any assessment owed by such member remains unpaid and delinquent. The member shall be given notice of such action immediately after the decision to

suspend has been made. Any suspension imposed under this paragraph shall be lifted when such member pays all dues/fees and related charges in full.

Section 13.02 SUSPENSION AND IMPOSITION OF MONETARY PENALTIES

Apart from suspension of privileges for nonpayment of dues/fees, assessments or obligations as provided above, the Board shall also have the right to suspend such voting rights for a period not to exceed thirty (30) days and to impose monetary penalties for any other failure to comply with the Rules and Regulations or these Bylaws by any member, his servants, guests, tenants, invitees or the members of his family; provided that any suspension of voting rights shall be made, or monetary penalties imposed by the Board for other than nonpayment of maintenance fee/fees, assessment or obligations, only after a meeting of the Board, at which a quorum of the Board is present, duly called and held for such purpose in the same manner as provided in these Bylaws for the noticing, calling and holding of a Special Meeting of the Board. Written notice of such meeting, including notice of the proposed actions of the Board and the reasons therefore, shall be given at least fifteen (15) days prior to the holding of such meeting to the members whose voting rights are being sought to be suspended or against whom monetary penalties are sought to be imposed. The member whose voting rights are being sought, to be imposed shall be entitled to, at the member's option, present either a written or oral defense to the charge. The decision as to whether such rights should be suspended or such monetary penalties should be imposed shall be made by a majority of the members of the Board of Directors present at such meeting and shall be binding on all members. No action taken at such meeting shall be effective unless a quorum of the Board is present in person or by proxy. No suspension of voting rights or imposition of monetary penalties shall be effective unless and until written notice has been given to the member of the suspension, the reason(s) therefore and the length and not less than five (5) days have lapsed after the aforesaid Board meeting. The Board may delegate to the Managing Agent or the On-Site Manager the authority to carry out the disciplinary actions imposed by the Board.


CERTIFICATE OF SECRETARY

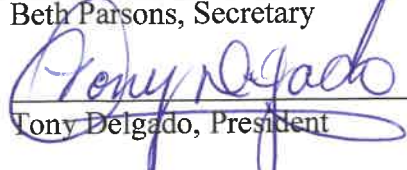
I, the undersigned, do hereby certify that:

1. I am the duly elected and acting Secretary of Innsbrook Village Country Club, Inc., hereafter referred to as the "Club", a New Mexico for-profit, mutual benefit corporation; and,
2. The foregoing Bylaws comprised of sixteen (16) pages, including this page constitute the Bylaws of the Club adopted by ballot and effective the 29th day of May, 2021.

IN WITNESS THEREOF, I have hereunto subscribed my hand and affixed the seal of the Club this 9 day of November, 2021.




Beth Parsons, Secretary


Tony Delgado, President

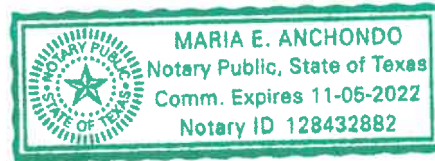
STATE OF TEXAS)
)
COUNTY OF EL PASO)

The foregoing instrument was acknowledged, subscribed and sworn to before me this 5 day of November, 2021 by Tony Delgado, President of the Board of Directors for Innsbrook Village Country Club, Inc., on behalf of said corporation.

Maria E. Anchondo
NOTARY PUBLIC

My Commission Expires:

11/5/2022



STATE OF NEW MEXICO)
)
COUNTY OF LINCOLN)

The foregoing instrument was acknowledged, subscribed and sworn to before me this 9 day of November, 2021 by Beth Parsons, Secretary to the Board of Directors for Innsbrook Village Country Club, Inc., on behalf of said corporation.

Beverlee Antonio
NOTARY PUBLIC

My Commission Expires:

10-14-2025

