

ARTICLE IIIMembership in the Lazy O Ranch Homeowners' Association

All persons, or associations or any other entities (other than the Lazy O Ranch Homeowners' Association) (hereinafter referred to as "Owners") who own or acquire the title in fee to any of the Lots in the Lazy O Ranch by whatever means acquired, shall automatically become members of Lazy O Ranch Homeowners' Association, a Colorado corporation not for profit (hereinafter referred to as "the Association"), in accordance with the Articles of Incorporation of the Lazy O Ranch Homeowners' Association which shall be filed with the Colorado Secretary of State and recorded in the real estate records of the Clerk and Recorder of Pitkin County, Colorado, and as the same may be duly amended from time to time and also filed with the Colorado Secretary of State and recorded with the Clerk and Recorder of Pitkin County, Colorado. There shall be one (1) vote per Lot in the Association. LOCC, its successors or assigns, shall be a member of the Association based on its holding of unsold lots and shall have one (1) vote per unsold lot in the Association.

ARTICLE IVArchitectural Committee

1. Architectural Committee. The Architectural Committee shall be composed of three (3) natural persons appointed by the Board of Directors of the Association. The persons serving on