

THE BUFFALO OWNERS ASSOCIATION, INC.

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ARTICLE 1 – NAME AND OFFICE

- 1.1. **NAME.** The name of the corporation is the Buffalo Owners Association, Inc., hereinafter referred to as BOA.
- 1.2. **INCORPORATION AND OFFICES.** The Association is a nonprofit corporation incorporated in the state of Colorado. The Colorado Revised Nonprofit Corporation Act requires that the Association have and continuously maintain in the State of Colorado a registered office and a registered agent who resides in the State of Colorado and whose business office is identical with such registered office. The registered office need not be the same as the principal office of the Association. The registered office and the registered agent may be changed by the Association at any time, without amendment to the Articles of Incorporation or these Bylaws by filing a statement as specified by law in the office of the Secretary of State of Colorado.

ARTICLE 2 – PURPOSE AND RESPONSIBILITIES

- 2.1 **PURPOSE.** The purpose for which the corporation is organized shall be to manage the business affairs of the BOA in accordance with these bylaws, including the operation of facilities and the organization of activities for BOA members, their families and appointed guests. In carrying out these purposes and responsibilities, BOA shall accept title to land and facilities, control and maintain such areas, establish rules for the use and enjoyment of the areas, and shall take such other action as shall be consistent with the purposes of the corporation.

ARTICLE 3 – MEMBERSHIP

- 3.1 **MEMBERSHIP.** Except as is otherwise provided in these Bylaws, ownership of a lot within the Subdivision is required in order to qualify for membership in this association. Any person(s), on becoming an owner of a lot within the Subdivision, shall automatically become a member of this association and be subject to these Bylaws. Each subdivided lot represents one membership unit. Membership shall terminate without any formal association action whenever a person ceases to own a lot; provided, however, such termination shall not relieve or release any such former owner of that lot from any liability or obligation incurred under or in any way connected with this association during the period of such ownership and membership in the association. Termination shall not impair any rights or remedies which the lot owners have, either through the Board of Directors of the association, or directly against such former owner and member arising out of or in any way connected with ownership and membership and the covenants and obligations incident thereto. As used hereby, the words member(s) and lot

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owner(s) shall be interchangeable. Membership is appurtenant to and may not be separated from ownership of property.

3.2 **RIGHTS.** Each Member in good standing of the BOA shall be entitled to cast one vote per owned lot on any and all matters required to be voted upon by Members and shall have such other rights, privileges and responsibilities as the Board of Directors shall determine from time to time. Except as otherwise provided in these Bylaws, and subject to eligibility requirements, each Member in good standing shall be eligible to serve on the BOA Board of Directors and committees. Each member in good standing and their Appointed Guests shall be entitled to the use and enjoyment of the common areas and facilities. Upon sale of any property by Deed or Contract, said membership passes to the new owner with all rights, privileges and obligations. The outgoing member shall notify the Association, via email, of the new owner's contact information, including name(s), mailing address, email address(es), phone number(s), etc. ~~shall notify the Association in writing of the name and address of the new owner, and shall be responsible for delivering the current year's fishing pass and guest passes to the new owner.~~

3.3 **SUSPENSION OF MEMBERSHIP RIGHTS.** If a member is in default in payment of assessments levied by the BOA, the member, or their appointed guests may not vote nor use the common areas and common area facilities until such assessment(s) **haveas** been paid. Membership rights also may be suspended, after notice and hearing, for violation of rules and regulations governing the common areas and facilities. The length of time of such suspension shall be at the discretion of the Board of Directors.

ARTICLE 4 – BOARD OF DIRECTORS

4.1 **NUMBER.** There shall be nine (9) but no less than five (5) directors who must be members and in good standing of the BOA.

4.2 **POWERS OF THE BOARD OF DIRECTORS.** The Board of Directors shall have supervision, control, and direction of the affairs and property of the BOA, shall determine the policies of the BOA, shall actively pursue the purposes and objectives of the BOA, shall insure that the BOA and its Bylaws comply with the policies and procedures of current law, and shall have discretion in the use and disbursement of BOA funds. The Board of Directors may adopt such rules, regulations and procedures for the conduct of its business, for the execution of its powers, for the implementation of these Bylaws and for the fulfillment of the purposes and objectives of the BOA as it shall deem necessary or advisable.

4.3 **OTHER POWERS AND DUTIES.** Such powers and duties of the Board of Directors shall include, but shall not be limited to, the following: all of which shall be done for and on behalf of the owners of the lots within the Subdivision.

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- A. To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations, and all other provisions set forth in the recorded Protective Covenants for the Subdivision.**
- B. To establish, make, and enforce compliance with such reasonable rules and regulations as may from time to time be necessary for the operation, use, and occupancy of all the lots with the right to amend the same from time to time.**
- C. Further, to obtain and maintain comprehensive liability insurance covering the common properties.**
- D. To prepare a budget for the Association at least annually in order to determine the amount of common assessments payable by the lot owners to meet the common expenses of the subdivision. To allocate and assess such common charges among the platted lot owners according to their respective common ownership interest in and to the Association.**
- E. To protect and defend in the name of the Association any part or all of the common properties from loss and damage by suit or otherwise.**
- F. To establish a bank account or accounts for the common treasury and for all separate funds which are required or may be deemed advisable.**
- G. To make acquisitions, repairs, additions, alterations and improvements to the common properties consistent with managing the affairs of the Association and Subdivision in a professional manner and consistent with the best interests of the lot owners.**
- H. To keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements and to permit examination thereof at reasonable times by each of the lot owners of the Association.**
- I. In general, to carry on the administration of this Association and to do all of those things necessary and reasonable in order to carry out the governing and the operation of the Association.**

4.4 ELECTION. The terms of the Directors shall be fixed at two years. At the annual January meeting, members shall elect four (4) directors for two-year terms and in alternate years, five (5) directors for two-year terms. At the expiration of a term of office of each director, his or her successor shall be elected to serve for a term of two years. Directors shall hold office until their successors have been elected and hold their first meeting. Following the annual meeting and at the first meeting of the directors, the new board of directors shall elect a president, vice president and/or secretary and treasurer and other officers as the board of directors may create, for a one-year term at that position and be eligible for re-election.

4.4.1 NOMINATIONS AND BALLOTS. Petitions for nominees to serve as Directors must be received by the President of the BOA at least 60 days before the election date. If any petition is received within such time, the nominating committee shall, at least 30 days before the election date, submit to the Members a written ballot containing

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the names of all eligible nominees. The ballot shall indicate the date by which it must be returned in order to be counted and such other information as may be required by state law. The persons receiving the most votes shall be elected. At all elections of Directors, write-in ballots for candidates shall be allowed. The candidate must consent to the nomination or have indicated in writing the willingness to serve. If no petitions are received by a nominating committee within the time prescribed in these Bylaws and there are no write in ballots, then, on the election date, the Secretary shall cast a unanimous ballot for the slate of nominees nominated by a nominating committee and such nominees shall be declared elected Directors of the BOA.

- 4.5 **RESIGNATION OR REMOVAL OF DIRECTORS.** Any Director may resign by presenting a written resignation to the President or Secretary, and such resignation shall take effect at the time specified therein, or, if no time is specified, at the time of receipt thereof by the President. Any Director unable to attend a duly called meeting of the Board of Directors shall advise the President prior to the meeting as to the reason for the absence. If a Director has two (2) or more unexcused absences from consecutive scheduled meetings he/she shall be deemed to have resigned. The presiding officer of the Board shall notify the Board of any member who has so resigned and shall explain any known extenuating circumstances. The Board of Directors shall have the discretion following such notice to refuse such resignation for good cause shown, such as illness, emergency situations, or other extenuating circumstances. A Director may be removed from the Board, with or without cause, by a two-thirds (2/3) vote of the General Membership during a specially called meeting for that purpose; provided, however, that such Director shall be afforded an opportunity to be heard, either orally or in writing, prior to any such action. In the event of death, resignation, or removal of a director, his or her successor shall be selected by the remaining members of the Board and shall serve for the unexpired term.
- 4.6 **COMPENSATION.** No Director shall be compensated for serving as a Director, provided, however, that the Board of Directors may reimburse any Director for reasonable out-of-pocket expenses incurred as budgeted and authorized by the Board of Directors.
- 4.7 **NO WAIVER OF RIGHTS.** The omission or failure of the Association or any lot owner to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations, or other provisions of these Bylaws or the rules and regulations adopted pursuant thereto shall not constitute or be deemed a waiver, modification or release thereof, and the Board of Directors shall have the right to enforce the same thereafter.
- 4.8 **MEETING OF DIRECTORS.** The first meeting of a newly elected Board of Directors following the annual meeting of the lot owners shall be held immediately following

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the annual meeting at such place as shall be fixed by the Directors which were elected at the meeting. No notice shall be necessary to the newly elected Directors in order to legally constitute such meeting, providing a majority of the whole Board is present.

- 4.9 **REGULAR MEETING.** Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time when called by the President or by any two (2) Directors, but at least one such meeting shall be held during each calendar quarter. Notice of regular meetings of the Board of Directors shall be given to each Director personally, by mail, or email at least seven (7) days prior to the day named for such meeting.
- 4.10 **SPECIAL MEETINGS.** Special meetings of the Board of Directors may be called by the President on three (3) days' notice to each Director, given personally or by mail, email, or telephone, which notice shall state the time, place (as herein above provided), and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of two or more Directors.
- 4.11 **BOARD OF DIRECTORS QUORUM.** 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 be less than a quorum present, the majority of those present may adjourn the meeting. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.
- 4.12 **OFFICERS.** The officers of the Association shall be a President, Vice-President, Secretary and Treasurer, all of whom shall be elected by the Board of Directors, and such assistant officers as the Board of Directors shall, from time to time, elect. Such assistant officers need not be members of the Board of Directors, but each shall be a lot owner. The office of President and Treasurer and/or Secretary may not be combined, and may not be held by the same person, but the offices of Vice-President, Treasurer, and Secretary may be combined and held by the same person.
- 4.13 **ELECTION OF OFFICERS.** The officers of the Association shall be elected annually by the Board of Directors at the organization meeting of each new Board and shall hold office at the pleasure of the Board.
- 4.14 **REMOVAL OF OFFICERS.** Upon an affirmative vote of majority of the members of the Board of Directors or a two-thirds (2/3) majority vote of the members, a director may be removed of his/her executive office, either with or without cause. His/her

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successor may be elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

- 4.15 **PRESIDENT**. The President shall be the chief executive officer of the Association. He/she shall preside at all meetings of the Association and of the Board of Directors. He/she shall have all of the general powers and duties which are usually vested in the office of president of an incorporated association, including but not limited to the power to appoint committees from among the owners from time to time he/she may in his or her discretion decide what is appropriate to assist in the conduct of the affairs of the Association or as may be established by the Board or by the Directors of the Association at any regular or special meetings.

The President shall compile and keep up to date at the principal office of the Association a complete list of members and their last known addresses as shown on the records of the Association. Such a list shall also show opposite each member's name the number or other appropriate designation of the lot(s) owned by such member. Such a list shall be open to inspection by members and other persons lawfully entitled to inspect the same at reasonable times during regular business hours at the offices of the Association.

All contracts entered into by the President must have the approval of the majority of the Board.

- 4.16 **VICE PRESIDENT**. The Vice President shall have all the powers and authority and perform all the functions and duties of the President in the absence of the President or his/her inability for any reason to exercise such powers and functions or to perform such duties. The Vice President shall be responsible for review of BOA contracts.
- 4.17 **SECRETARY**. The Secretary shall keep all the minutes of the meetings of the Board of Directors and the minutes of all meetings of the Association; he/she shall have charge of such books and papers as the Board of Directors may direct; and he/she shall, in general, perform all the duties incident to the office of secretary and as is provided in the Bylaws. The Secretary shall support the President in the compilation and maintenance of the complete list of members and their last known addresses as needed by the President within his/her responsibilities of such.
- 4.18 **TREASURER**. The Treasurer shall have the responsibility for Association funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He/she shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may, from time to time, be designated by the Board of Directors. With the approval of the Board, the Treasurer may be assisted by a vetted, external bookkeeping contractor. The contractor will

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NOT have signing privileges on BOA accounts but may be given the ability to view such accounts and make deposits to the same. All reimbursements to Board members for expenses must be approved by the President and the Treasurer before payment is disbursed.

- 4.19 **DUTIES OF THE BOARD AS A WHOLE.** The Board shall make annual reports to the members, and shall fix, change or amend the yearly assessment as required to provide the association with sufficient operating capital. Any such change shall be voted upon at a general membership meeting and approval would require a simple majority. The Board shall verify that all Corporate, Tax reports and leases have been completed in a timely manner each year as needed, shall annually review the BOA investment portfolio, and shall be responsible for organization of the annual meetings and picnic. The Board shall also provide for the maintenance of the common areas and structures.
- 4.20 **INDEMNIFICATION OF OFFICERS AND DIRECTORS.** The Association shall indemnify every officer and Director, and their respective successors, personal representatives, and heirs, against all loss, costs, and expenses, including reasonable counsel fees, reasonably incurred by him/her in connection with any action, suit or proceeding arising out of his/her or their conduct on behalf of the Association, except that the indemnification shall not apply if the Court determines such person was guilty of gross negligence or willful misconduct. In the event the Court determines such gross negligence or malfeasance to have occurred, the person shall reimburse the Association for all sums advanced to defend the suit or proceeding. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his/her duty as such officer or Director in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such officer or Director may be entitled. All liability, loss, damage, cost and expense incurred or suffered by the Association by reason of or arising out of or in connection with the foregoing indemnification provisions treated and handled by the Association as expenses provided; however, that nothing contained herein shall be deemed to obligate the Association to indemnify any member or lot owner who is or has been an officer or Director of the Association with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of such lot ownership.
- 4.21 **DIRECTORS AND OFFICERS INSURANCE.** The BOA shall purchase and maintain insurance on behalf of any person who is or was a member of the Board of Directors, committee members, or anyone acting at the direction of the Board, covering defense and liability expenses arising out of any action, suit or proceeding asserted against such person by virtue of such person's actions on behalf of the

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BOA or at the direction of the Board, whether or not the BOA would have the power to indemnify such person against such liability under the provisions of this Article.

ARTICLE 5 – MEETING OF MEMBERS

- 5.1 **OFFICIAL MEETINGS.** Each year there shall be one official business meeting of the General Membership (GMM). The meeting will be held in January or February. Election of directors for a 2-year term shall take place at the meeting, starting in January of 2012. All other business may be conducted at any official business ~~meeting of the General Membership~~GMM. Time and place will be set by the Board of Directors and the membership notified via email or in writing by mail ~~membership notified in writing by mail~~ at least thirty (30) days prior to any such meeting, Notice shall be deemed given on the date such notice is sent.
- 5.2 **SPECIAL MEETINGS.** Special meetings of the Members may be called only by the Board of Directors. Special meetings shall be held at such times and places as the Board of Directors may determine. Written notice of any special meeting stating the date, time, place and purpose of such meeting shall be sent to each Member, at the last address shown on the Associations records, or by any other means permitted by the Colorado Revised Nonprofit Corporation Act, including, but not limited to, personal delivery, facsimile, and e-mail delivery, addressed to the Members address last shown on the Associations records, or supplied by such Member to the Association for the purpose of notice, at least 15 days before the date of the meeting, Notice shall be deemed given on the date such notice is sent.
- 5.3 **QUORUM.** At any given ~~meeting of the general membership~~GMM as defined in sections 5.1 and 5.2, quorum is achieved when at least one half of all votes from Members entitled to vote are represented at said meeting in person and/or by valid proxy, according to section 5.4. Should these represented votes be less than the required (50%) for a quorum, the Board of Directors shall cast the incremental number of votes required to reach quorum. The incremental votes will be cast in the same response proportions as those cast by the represented Member votes. The purpose of this paragraph is to assure a quorum at any BOA meeting, but at the same time to assure the rights and privileges of BOA membership.
- 5.4 **VOTING AND PROXIES.** Voting on all matters by Members entitled to vote may be conducted in person, or by mail; provided, that the Member shall state, or submit information from which it can be determined, that the method of voting chosen was authorized by the Member. A Member entitled to vote may authorize, in writing, another named individual to act for such Member by proxy appointed in writing by the Member or by his duly authorized attorney-in-fact. A directed proxy shall be available for voting as to election and agenda items. A general proxy may only be given for any new business which may come before the membership at any meeting. All proxies must be given on an official proxy form of the Association,

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available from the Association at least 30 days prior to any meeting. A proxy may be given to anyone allowed by Colorado law. Unless otherwise provided in the proxy, a proxy may be revoked at any time before it is voted, either by written notice filed with the Secretary of the meeting or by oral notice given by the Member to the presiding officer during the meeting. The presence of a Member who has filed his proxy shall not of itself constitute a revocation. No proxy shall be valid after four (4) months from the date of its execution. The Board of Directors shall have the power and authority to make rules establishing presumption as to the validity and sufficiency of proxies.

- 5.5 **MINUTES**. Complete minutes will be kept of each meeting.

ARTICLE 6 – ASSESSMENTS

- 6.1 **PURPOSE**. The assessments shall be for the purposes as shown in Article 2 preceding.
- 6.2 **RATE**. Effective January 1, 2010, the annual assessment shall be \$25.00 per annum per lot, subject to review at each **general-meetingGMM**. Owners of multiple lots will be charged dues for each of The Buffalo original platted lots owned. BOA dues may be lowered by the Board of Directors but may be raised only by majority vote of the members present or represented by proxy at a **General-Membership-MeetingGMM**. Any special assessment proposed for any purpose shall require that a vote be taken by ballot mailed to the individual lot owners, and only those ballots returned which indicate Lot number, signature of owner(s) and a telephone number, should verification become necessary, shall be considered valid ballots.
- 6.3 **BEGINNING DATE OF ASSESSMENTS**. The assessment shall be prorated from the first day of the month following purchase.
- 6.4 **YEARLY DUE DATE OF ASSESSMENTS**. All subsequent assessment payments shall become due and payable on January 1 of each year.

ARTICLE 7 – AMENDMENTS

- 7.1 **AMENDMENTS**. The Bylaws may be amended by the Board of Directors at any duly called meeting of the Board of Directors as the need shall arise except as noted below; however, these amendments must be approved by a majority vote of the members present or represented by proxy at the next **general-membership-meetingGMM** or they will become ineffective as of the date of the **general-membership-meetingGMM**. The Board shall not be held liable for any damages resulting from any changes they make to the Bylaws that are within their authority but not subsequently approved by the BOA general membership, unless such action can be shown to be willful and wanton. The Board shall not have the power

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to amend the Bylaws in regard to BOA voting rights or procedures. Voting right and procedure Bylaws can only be changed at a regularly called BOA ~~general-membership-meeting-GMM~~ by a two-thirds (2/3) majority of all votes cast.

ARTICLE 8 – FISCAL YEAR

- 8.1 **FISCAL YEAR.** The fiscal year shall coincide with the calendar year except the first fiscal year shall begin on the date of incorporation and end on December 31 of that year.

ARTICLE 9 – LIABILITY OF DIRECTORS AND OFFICERS

- 9.1 **LIABILITY.** Neither the Directors, Officers, Architectural Control Committee (ACC) or any persons acting therefore (other than independent contractors) shall be liable in damages to any person or entity by reason of any action, failure to while serving the Association in those capacities, unless such acts are done in bad faith and with malice.

ARTICLE 10 – OBLIGATIONS OF THE MEMBERS

- 10.1 **ASSESSMENTS.** All owners shall be obligated to pay the yearly assessments imposed by the Association to meet the common expenses.

10.2 **REGISTRATION OF OWNER CONTACT INFORMATION IS MANDATORY.**

The owner/owners of an individual lot shall have only one registered mailing address. Multiple email address(es), and phone number(s) can be for the individual owners to be used by the Association for communication of statements, notices, demands and all other communications. Such registered information shall be used to contact the person or persons, firm, corporation, partnership, association or other legal entity, or any combination thereof, to be used by the Association. Such registered contact information of a lot ownership shall be furnished by such owners to the Association within fifteen (15) days after transfer of title, or after a change of address. Failure to comply may result in fines.

~~**REGISTRATION OF MAILING ADDRESS.** The owner/owners of an individual lot shall have one and the same registered mailing address to be used by the Association for mailing of statements, notices, demands and all other communications. Such registered address shall be the only mailing address of a person or persons, firm, corporation, partnership, association or other legal entity or any combination thereof to be used by the Association. Such registered address of a lot owner or owners shall be furnished by such owners to the Association within fifteen (15) days after transfer of title, or after a change of address, and such registration shall be in written form and signed by all of the owners of the lot.~~

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- 10.3 **NOTICE OF LIEN OR SUIT.** A lot owner shall give notice to the Association of every change of ownership upon the lot, and notice of every suit or other proceeding which may affect the title to the lot, and such notice shall be given **in writing, via email, in writing** within five (**105**) days after the owner has knowledge thereof.
- 10.4 **MAINTENANCE AND REPAIR.**
- A. Every lot owner must perform promptly, at his/her own expense, all maintenance and repair work upon the lot which, if omitted, would affect the appearance of or the aesthetic integrity of part or all of the subdivision. All lot owners are subject to the Land Use Regulations of Park County.
- B. Each lot owner shall be obligated to reimburse the Association promptly, upon receipt of its statement, for any expenditure incurred by it in repairing or replacing any common properties damaged by his negligence or by negligence of his tenants or agents or appointed guests.
- 10.5 **GENERAL.**
- A. Each lot owner shall comply strictly with the provisions of the recorded covenants, these Bylaws and the Articles of Incorporation of the Association and amendments thereto. **All possible fines that may be leveled on owner/members of the Buffalo Owners Association, Inc. (BOA) for violations of the established Covenants and/or Bylaws of the Association can be found in the BOA Schedule of Fines. All such fines are fully enforceable as adopted by the Board and apply to all cross-referenced sections identified within the Schedule of Fines.**
- B. Each lot owner shall always endeavor to observe and promote the cooperative purposes for the accomplishment of which the subdivision is planned.
- C. If any provision of these Bylaws shall be found to be inconsistent with the Articles of Incorporation of the Association and/or the recorded Covenants, the Articles of Incorporation and/or the recorded Covenants shall govern.
- 10.6 **USE OF LOTS.** All lots shall be utilized only for the purposes as is provided for in the covenants and/or County and State Laws.
- 10.7 **USE OF COMMON PROPERTIES.** Each Lot owner in good standing may use the common properties, pathways, roads and streets, and other common properties located within the entire subdivision in accordance with the purpose for which they were intended without hindering or encroaching upon the lawful rights of the other owners, and subject to the rules and regulations contained in these Bylaws and established by the Board of Directors as is provided in the Bylaws.

IN WITNESS WHEREOF, we being the Officers and Directors of the Buffalo Owners Association, Inc., have hereunto set our hands this 30th day of January, 2022.

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Adopted June 19, 1979

Amended June 20, 2009

Amended January 30, 2011

Amended January 26, 2014

Amended January 30, 2022

Amended February 5, 2023

Amended February 3, 2024