



Horseshoe Lake Corporation

LOVELAND, COLORADO

HORSESHOE LAKE CORPORATION

Amended By-Laws

April 2016

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Introduction

The name of this Colorado non-profit corporation is the Horseshoe Lake Corporation.

Article 01 – MEMBERS

The number of Members of the Corporation shall be limited to 131 (130 active plus 1 pending) plus a reasonable number, to be negotiated by the Board (Staff Commanders) for the Wheeler property, considering factors such as safety, water quality, density, etc. An assessment of \$100 per Member per year is authorized to satisfy any obligation under the original Seven Lakes contract authorizing up to 220 memberships. The Board of Directors will negotiate an agreement(s) to effectuate this reduction. Membership shall be evidenced by a certificate issued to each Member, which shall be transferable in accordance with these By-Laws. Membership shall be limited to families, but each membership shall be a singular membership even though held in several names of the family. At all meetings of the Members, each membership shall be entitled to one vote. Each membership shall entitle the Member to moor on Horseshoe Reservoir only one boat, whether it is a canoe, rowboat, speedboat, sailboat, or iceboat. No more than two boats shall be permitted to be used on the Reservoir at any time per membership. In no event, however, shall a membership be granted to other than a "family" owning a 51% or greater right, title and interest in a lot described in that certain existing agreement between Horseshoe Yacht Club Corporation and the Seven Lakes Reservoir Company dated November 1, 1977, as amended. A "family" owning more than one of the above described lots shall be entitled to one membership for each lot so owned to the extent above specified. The term "family" shall extend only to a married or previously married husband and wife and the children of one or both of said husband and wife, to the extent that said husband, wife and children shall reside in the principal residence of the husband and wife, or the principal residence of the husband and/or wife who holds legal custody to the greater number of said children, provided, however, that in the event only one of said husband or wife shall reside in his or her principal residence located within the properties described in said existing agreement dated November 1, 1977, then that husband or wife and said children residing therewith as such children's principal residence.

Article 02 – MEETINGS OF MEMBERS

The members shall have an annual meeting during the month of April, the date and time of which shall be specified each year by the Board of Directors. Not less than ten (10) days prior to said annual meeting, a notice shall be mailed by the Secretary to each of the Members at their address shown on the roster of the Corporation stating the time and place of the meeting. Special meetings may be called by the Board of Directors or a majority of the Board of Directors of the Corporation upon not less than ten (10) days written notice which notice will state the time, place and purpose of such special meeting. Forty percent (40%) of outstanding Members constitutes a quorum of the Members. In voting for the election of the Board of Directors, cumulative voting shall not be allowed. Majority vote of the Members voting at a meeting at which a quorum is present shall be sufficient on all matters except to amend Articles of Incorporation or By-Laws.

Article 03 – DIRECTORS

A Board of seven (7) Directors of which all shall be eligible Members of the Horseshoe Lake Corporation, shall serve as directors of this Corporation. The Board of Directors ("Board") shall manage the affairs of the club. Seven Directors shall be elected at the annual meeting in 1982, three (3) of whom shall serve a one year term of office, and three (3) of whom shall serve a two year term of office. The Treasurer elected in 1982 shall serve a five-year term of office. Thereafter all Director vacancies shall be filled at the annual meetings and each term of office shall be for two years. Regular meeting of the Directors shall be held on a monthly basis, with the date and time to be fixed by the Directors at each annual meeting for the following year. Special meetings of the Directors may be called at any time by the President or by any Director, in which case the Secretary shall give written notice of the time and place of such special meeting and the purpose thereof not less than twenty-four hours prior to said meeting. The Directors shall have full control of the Corporation's affairs in accordance with the statutes, Certificate of Incorporation and these By-Laws. Fifty percent (50%) of the Directors constitutes a quorum. Directors may be removed from office by a majority vote of the members at the Annual Meeting or at a Special Meeting as provided for in Article 2.

Only one director is allowed to be elected from any lot. Any relationship of a candidate for the Board of Directors to a serving Director or another candidate must be disclosed at the time of the election.

Article 04 – OFFICERS

1. The officers of this Corporation shall be President, Vice-President, Secretary, Treasurer and Watch Officer. The Secretary and Treasurer may or may not be one and the same person, and may or may not be a member. Various committees as needed by the club from time to time shall be designated by the Officers and each committee shall be headed by a Member in charge of such committee.
2. The above-designated officers shall be elected by ballot by the Board of Directors at the first meeting of the Board of Directors after and upon the same date as the annual meeting of the members or as soon thereafter as is convenient, and shall hold office until the next annual meeting of the members and until their successors are elected and qualified.
3. Vacancies in any office, including Board of Directors shall be filled by appointment by the Board of Directors at the next meeting of the Board, but if vacancies reduce the membership of the Board so that there is no quorum, a special meeting of the Members shall be held to fill the vacancies.

Article 05 – DUTIES OF THE PRESIDENT

The President shall preside at all meetings of the Members and Board of Directors, shall sign all Certificates of Membership and other instruments of the Corporation not herein otherwise provided, and discharge the general duties of a president of a private nonprofit corporation, and perform such other duties as are herein provided.

Article 06 – DUTIES OF THE VICE-PRESIDENT

The Vice-President shall discharge the duties of the President whenever the President, for any reason, cannot act; and such other duties as may be assigned by the Board of Directors or President.

Article 07 – DUTIES OF THE SECRETARY

The Secretary shall keep minutes of all meetings of the Board of Directors, minutes of all meetings of the membership, and also minutes of any and all committees as established by the Board; shall have custody of the Corporation's corporate seal, shall sign all Certificates of Membership and affix the seal of the corporation thereto, and shall sign all contracts requiring the corporate seal. The Secretary or the Treasurer shall give notice of all meetings of the Board and of the Members, and shall keep a record of the same and post office address for each Member.

Article 08 – DUTIES OF THE TREASURER

The Treasurer shall receive and have charge of such money, bills, notes, bonds and other similar property belonging to the Corporation, as may be ordered by the Board. He shall keep such financial accounts as may be required, and, at the expiration of his term, shall turn over to his successor or to the Board all property of the Corporation in his hands.

Article 09 – DUTIES OF THE WATCH OFFICER

The Watch Officer shall enforce the rules of the Corporation and serve as liaison with the Security Patrol. The Watch Officer will tabulate all tickets and contact Members concerning violations.

Article 10 – MEMBERSHIP DUES

Annual dues required for issued and outstanding membership in the Corporation shall be determined by vote of the Members upon recommendation of the Board of Directors. The amount of the dues may be changed from year to year, but such amount shall be the same for all Members and shall be sufficient to finance the operations and activities of the Corporation. Corporation membership rights shall be contingent upon the payment of current dues; and, if the dues remain unpaid for one (1) year the membership shall terminate and all rights there under forfeited back to the Corporation, which can re-sell the membership to new applicants.

Article 11 – CERTIFICATE OF MEMBERSHIP

1. A Certificate of Membership shall be issued only on the payment of the full cash value therefore and only to a Member qualified under Article 01 above.
2. The Certificates of Membership of the Corporation shall be in such form, not inconsistent with these By-Laws, as shall be prepared or approved by the Board of Directors. The certificates shall be issued in numerical order, signed by the President and also the Secretary.
3. The name of the persons owning the certificates shall be entered on the books of the Corporation. All certificates surrendered to the Corporation shall be canceled and no new certificate shall be issued until the former certificate shall have been surrendered and canceled.
4. Endorsed on the face of each Certificate of Membership to be issued by the club shall be the following: "Transfer subject to restrictions set forth in By-Laws of the Corporation." Restrictions are as follows:
 - a. No member may sell or otherwise voluntarily dispose of his membership (except when such sale or other disposition is coincident with a transfer of the Member's principal residence located within the bounds of the properties described in the said existing agreement dated November 1, 1977, as amended. For purposes hereof, a lot is considered to border the lake if the lot owner holds an exclusive grant of easement for access to the lake over real property lying directly between the owner's lot and the surface of the lake. Such easement must be at least ten (10') in width and will not be used as lake access for any other lot. The form of such easement will be acceptable to the Horseshoe Lake Corporation Board of Directors.
 - b. These transfer restrictions shall not apply to inter-family transfers on death or by gift, according to the definition of the "family" set forth in Article 01 above.
 - c. Corporation memberships are restricted and available only to an individual or "family" above defined owning a lot within the bounds of the properties described in said existing agreement dated November 1, 1977, as amended.
5. The certificate shall be transferred only on the books of the club by the holder thereof in person or by his attorney upon surrender and cancellation of the certificate.
6. The Board of Directors shall have power and authority to make such rules and regulations, as they may deem expedient to regulate the transfer, registration, and cancellation of the Certificate of Membership of the Corporation in accordance with the Certificate of Incorporation and these By-Laws.

Article 12 – OPERATIONAL GUIDELINES

1. The Board of Directors shall establish and revise from time to time marine traffic and safety patterns, regulations and rules consistent with applicable State and Federal laws and regulations, and shall restrict the use of all recreation, hunting and fishing facilities at Horseshoe Reservoir to Members, their families and guests. Enforcement of all rules shall be by a Watch Officer appointed by the Board of Directors or President.
2. In an effort to enhance recreational opportunities and overall quality of life, the Board with concurrence of the Membership may seek additional water for Horseshoe Lake. In accordance with Colorado law, funds for purchase of water must be approved by the Membership as part of the annual budget. The Membership may establish a goal for maximum winter storage level, which will be published in the rules and regulations.
3. Each Member agrees to indemnify and save harmless the Corporation and its grantor of recreation rights, The Seven Lakes Reservoir Co., from any and all claims and damages, including costs of defense and attorneys fees, incurred, arising out of the recreation facilities or caused by seepage, erosion or action from waves or wake of boats at Horseshoe Reservoir.
4. By accepting Membership, each Member acknowledges receipt of a copy of these By-Laws and a copy of the Rules and Regulations then promulgated and promises to abide by them.
5. The corporate seal shall contain the name of the corporation in the outer circle and the word 'SEAL' in the center, and 'COLORADO' at the bottom.
6. These By-Laws may be amended by a 2/3-majority vote of Members present at any meeting at which a quorum is established. A quorum for the purposes of amending the By-Laws shall be 50% of the Membership. Proxy votes may be included to establish this quorum of majority.

Article 13 – LIABILITY OF DIRECTORS

A director or officer of the corporation shall not be personally liable while acting as an officer on behalf of the Corporation except as mandated by the Colorado Non-Profit Corporation Act or other applicable State and Federal statutes.

We hereby certify that the foregoing By-Laws consisting of Twelve Articles have been duly adopted as the By-Laws of said Corporation. Adopted by a 2/3-majority vote of the members present on April 28, 2016.

Amended on this 30th day of April 2016

By: Ray Ezinga _____ **President**

Attest: John Heinz _____ **Secretary**



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