

# Overland Ditch And Reservoir Company

## BY LAWS

ARTICLE 1. The corporate name shall be as stated In the certificate of incorporation, "The Overland Ditch and Reservoir Company."

ARTICLE 2. The- object shall be to build, maintain and operate irrigating ditches, and reservoirs, as particularly stated in the said certificate of incorporation.

ARTICLE 3. Annual meetings of the stockholders, for the election of directors and for other business, shall be held at the office of the Company in the Town of Hotchkiss, in the County of Delta, and State of Colorado, on the first day of April in each year. Provided that when said day in any year shall fall on Sunday, or a legal holiday, then the next succeeding day shall be the day of meeting. At such meeting the President of the Board of Directors, if present, shall act as Chairman, and in his absence the Vice President, or some stockholder elected by a majority of those present, shall so act. The election of directors shall be by ballot, on which each person voting shall write the names of as many persons as are to be elected from the nominees. Each stockholder shall have the right to vote in person or by proxy for the number of shares owned by him or her, and in balloting for directors he or she may vote said number of shares for as many directors as are to be elected, or he or she may cumulate such shares and give one candidate as many votes as the number of Directors multiplied by the number of his or her shares of stock shall equal, or distribute them on the same principal among as many candidates as he or she may desire, and the persons having the highest number of votes in consecutive order shall be declared elected.

SECTION 2. If the majority of the stock issued shall not be represented on the day herein fixed for the annual meeting, such meeting may be adjourned by the stockholders present for a period not exceeding sixty days at any adjournment.

SECTION 3. Public notice of the time and place of holding the annual meeting and all general or special meetings of the stockholders shall be published not less than ten days previous thereto in a newspaper published in or nearest to

the place in which the principal office of said company shall be kept "and by delivering personally or depositing in the post office at least thirty days before such meeting a notice properly addressed to each stockholder, signed by the secretary or president, stating the time and object of said meeting; and no business shall be transacted at any special meeting except such as shall be mentioned in said notice, provided, however, that if any stockholders shall fail to furnish the secretary with his correct post office address, he shall not be entitled to such separate notice." Special meetings of the stockholders may be called, by the Directors, upon resolutions passed by a majority of the Board, at any meeting; and shall be called whenever requested in writing so to do by a written request of persons representing one third of the stock issued and outstanding, which request shall state the object of the proposed meeting.

SECTION 4. At all meetings of stockholders a majority of all stock must be represented in person or by proxy.

ARTICLE 4. The directors, five in number, shall be elected annually.

SECTION 2. After such election the Board of Directors shall elect a president, a vice-president, a secretary and treasurer, who may or may not be the same person and such other officers as may be necessary. The president, vice president, and secretary and treasurer shall be selected from the Board of Directors and shall serve for one year, or until their successors are elected.

SECTION 3 The Board of Directors shall fix the sum to be paid to any officers or employes of the said company, and shall have the power to require of any officer, agent, clerk, or other officers or employes, bonds with sufficient securities for the proper discharge of their duties, and shall have full control of all the Company's business.

SECTION 4. Vacancies occurring in the Board of Directors shall be filled by a majority of the remaining members of the Board.

SECTION 5. Monthly meetings of the Board shall be held on the first Wednesday in each month after the annual election and at such other times as may be necessary: all such meetings shall be held at the office of the Company, and a notice of one day to the members of the Board of Directors shall be given of all special meetings.

ARTICLE 5. The President shall be the chief executive officer of the Company: he shall sign official documents of the Company, preside at all meetings of the Board, and Company, and under the direction of the Board have general

supervision and superintendency of the business of the Company.

SECTION 2. In the absence or inability of the President to act, the Vice President shall act in his place. The Board of Directors may. In case of the absence or inability of both President and Vice-President to act elect a president Pro tern.

SECTION 3. The Secretary shall keep a correct record of the proceedings of the Board of Directors, and of the Company, and shall keep the stock books and the seal of the Company, and shall attest by his signature, and the seal of the Company, all,official documents and all certificates of stock Issued, shall keep a complete set of books showing the accounts, property, and transactions of the Company; and pay the same to the treasurer, and shall make a report of the business transactions by him annually, or oftener, if required by the Board, and shall keep a true and correct record of the stock of said Company as required by law and these by laws.

SECTION 4. The Treasurer shall be custodian of the funds and shall pay them out on order of the Board signed by the president and secretary, and he shall make an annual report at, or prior to, the annual meeting of the stockholders.

ARTICLE 6. Certificates of stock shall be issued under the seal of the Company, and be signed by the president and secretary. Transfer of stock shall be made on the books of the company, only upon return and cancellation of the certificates and by the issuance of new certificates therefor: Provided that when stock is held as collateral for loans, transfer may be noted subject to such loans, without the production of the original certificates; and provided, that in case of loss of certificate of shares new certificates may be issued upon security being first given by bonds conditions against damage or loss by reason of the issuing of such certificate.

SECTION 2. All assessments and levies made shall become immediately due and payable, and shall be a lien on all stock issued. Assessments shall be called by personal demand, or by written or printed notice duly mailed to the last known address of the stockholders. If such assessments are not paid within th1rty\_days, after such demand, the stock of such Stockholder delinquent shall become forfeited to the company, and shall be disposed of in the manner following, for the purpose of paying such delinquent assessment, to Wit. Public notice shall be given by publication in some weekly

newspaper published in said county of Delta, for at least two successive publications, thereof, which said notice shall state the name of the owner so delinquent, the number of the shares to be offered for sale and the amount for which the same are to be sold, and the time and place of sale. At such sale only so much of the stock offered shall be sold as is necessary to pay the delinquent assessment and the costs of notice and sale, and any surplus shall be paid to the delinquent stockholder, stock shall be offered at public sale, and sold to the highest and best bidder for Cash. If no offer is made the secretary, or some other officer or stockholder may bid the same in for the company, for the amount delinquent thereon and for costs of sale.

ARTICLE 7. These bylaws may be amended at any annual or special meeting of the stockholders, by a majority thereof.

AMENDMENTS TO THE BYLAWS ON APRIL 1. 1921

NO. 1 At the annual meeting of the stockholders of the OVERLAND DITCH AND RESERVOIR COMPANY, held at Hotchkiss, Colorado on April 1, 1921. it was unanimously voted to change the date of the Annual meeting of said Company from April 1st to the second Monday in February of each year. (The above is an amendment of Article 3) Article 4, Section 2, amended to read as follows:

That the Secretary-Treasurer may or may not be a member of the Board of Directors or a stockholder.

Article 6, Section 2, amended to read as follows:

If no reasonable offer is made, the Board may make a reasonable bid for said stock for the Company for the amount delinquent thereon and the costs of the sale.

AMENDMENTS TO THE BYLAWS FEBRUARY 14, 1983

No. 2 The following amendment of the Bylaws of the Overland Ditch and Reservoir Company was presented for approval by the shareholders at the annual meeting to be held on February 14, 1983. The amendment passed. The first sentence of Article 4 of the Bylaws is hereby deleted and replaced by the following paragraph:

"ARTICLE 4. The Board of Directors shall consist of five (5) members who shall be elected by the stockholders at the annual meeting for two-year terms; provided, however, that at the election of directors at the annual meeting to be held on February 14, 1983, three (3) directors shall be elected for two-year terms and two (2) directors shall be elected for one-year terms. Thereafter, all directors shall be elected for two-year terms. Directors shall continue to serve until their successors have been duly elected and qualified."

I, the undersigned, Sharron Klaseen, the Secretary of the Overland Ditch and Reservoir Company do hereby certify that the above is a true copy of the original bylaws of the Overland Ditch and Reservoir Company and the Amendments thereto, to this date, 8 July, 1983.

Sharron Klaseen, Secretary

(SEAL)