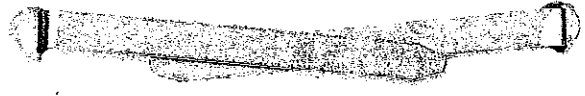


AMHA - BYLINS



AMENDMENT AND RESTATEMENT

OF THE

BYLAWS

OF

THE ARAPAHO MEADOWS HOMEOWNERS ASSOCIATION

11/3/98

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**AMENDMENT AND RESTATEMENT
OF THE
BYLAWS
OF
THE ARAPAHO MEADOWS HOMEOWNERS ASSOCIATION**

ARTICLE ONE: OBJECT

1.1 Association. THE ARAPAHO MEADOWS HOMEOWNERS ASSOCIATION ("Association") is a nonprofit corporation, organized under the Colorado Nonprofit Corporation Act to operate in accordance with the Colorado Common Interest Ownership Act. These Bylaws are adopted for the administration, regulation and management of the affairs of the Association.

1.2 Purposes. The purposes for which the Association is formed are: (a) to promote the health, safety, welfare, and be for the common benefit of the residents of the Planned Community and members of the Association; (b) to be and constitute the Association to which reference is made in THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF ARAPAHO MEADOWS ("Declaration") recorded against the Planned Community in the Larimer County, Colorado records; (c) to govern, in accordance with the Colorado Common Interest Ownership Act, the Colorado Nonprofit Corporation Act, the Declaration and the Articles of Incorporation and Bylaws of the Association, the residential community known as ARAPAHO MEADOWS (the "Planned Community"), located in Estes Park, Colorado; and (d) to provide for the administration, maintenance, repair and reconstruction of the Common Areas of the said Planned Community.

1.3 Terms Defined in Declaration. Terms used in these Bylaws which are defined in the Declaration shall have the same meaning and definition in these Bylaws as such terms have in the Declaration.

ARTICLE TWO: OFFICES

2.1 Principal Office. The Board of Directors, in its discretion, may fix and may change, from time to time, the location of the principal office of the Association.

2.2 Registered Office and Agent. The initial registered office and the initial registered agent are specified in the Articles of Incorporation of the Association but may be changed by the Association at any time, without amendment to the Articles of Incorporation by filing a statement, as specified by law, in the Office of the Secretary of State of Colorado.

ARTICLE THREE: MEMBERSHIP AND VOTING RIGHTS

3.1 Membership. There shall be one class of membership. Members of the Association shall be every record owner of a Lot subject to the Declaration. Membership shall be appurtenant to and may not be separated from ownership of a Lot. Ownership of such Lot shall be the sole qualification for such membership. Where more than one person holds interest in a Lot, all such persons shall be Members.

Membership in the Association at all times shall consist exclusively of all Lot Owners or, following termination of the Planned Community, of all former Lot Owners entitled to distribution of the proceeds under § 38-33.3-218 of the Act, or their heirs, personal representatives, successors or assigns.

3.2 Voting Rights. Members shall be entitled to one vote for each Lot owned.

The vote for such Lot, the ownership of which is held by more than one Member, may be exercised by any one of them, unless an objection or protest by any other holder of an interest of the Lot is made prior to the completion of the vote, in which case the vote for such Lot shall be exercised as the persons holding such interest shall determine between themselves. Should the joint Members be unable, within a reasonable time, to agree upon how they will vote any issue, they shall be passed over and their right to vote on such issue shall be lost. In no event shall more than one vote be cast with respect to any Lot.

In the absence of express notice to the Board of Directors of the designation of a specific person to cast a vote, the vote of a corporation may be cast by any officer of that corporation, the vote of a partnership may be cast by any general partner of that partnership, the vote of a limited liability company may be cast by any manager of that limited liability company, and the vote of a trust may be cast by any trustee of that trust.

ARTICLE FOUR: MEETINGS OF THE ASSOCIATION

4.1 Place of Meetings. Meetings of the Association shall be held at such place within Estes Park, Colorado as the Board of Directors may determine.

4.2 Annual Meeting. The first Annual Meeting of the Association shall be held within one year from the date of the adoption of these amended Bylaws. Thereafter, the Annual Meetings of the Association shall be held on a date and at a time selected by the Board of Directors in each succeeding year so long as such Annual Meeting is held within 6 months after the close of the Association's fiscal year. The purpose of the Annual Meetings is for the election of members of the Board of Directors to replace Directors whose terms are expiring and for the transaction of such other business of the Association as may properly come before the meeting.

4.3 Budget Meetings.

(a) In accordance with § 38-33.3-316 of the Act, the Board of Directors shall cause to be prepared, at least sixty days prior to the commencement of each calendar year, a Budget for such calendar year. Within thirty days after the adoption of any Budget by the Board, the Board shall mail, by ordinary first-class mail, or otherwise deliver, a summary of the Budget to each Owner and shall set a date for a meeting of the Owners to consider ratification of the Budget not less than fourteen days nor more than sixty days after delivery of the summary.

Unless at that meeting Owners to which at least sixty-seven percent of the votes in the Association are allocated reject the Budget, the Budget shall be deemed ratified whether or not a quorum is present. In the event the amended Budget is rejected, the amended Budget last ratified by the Owners must be continued until such time as the Owners ratify a subsequent budget adopted by the Board of Directors.

(b) If the Board of Directors deems it necessary or advisable to amend a Budget that has been ratified by the Owners pursuant to Paragraph 4.3(a) above, the Board shall adopt a proposed amendment to the Budget, deliver a summary of the proposed amendment to all Owners and set a date for a meeting of the Owners to consider ratification of the proposed amendment. The date of such meeting shall not be less than fourteen days, nor more than sixty days, after the delivery of the summary of the proposed amendment.

Unless at that meeting Owners to which at least sixty-seven percent of the votes in the Association are allocated reject the amended Budget, the amended Budget shall be deemed ratified whether or not a quorum is present.

4.4 Special Meetings. Special Meetings of the Association may be called at any time by the President, or by any two members of the Board of Directors, or upon written request of Members to which at least twenty percent of the votes in the Association are allocated.

4.5 Notice of Meetings. Written notice of each meeting of the Association shall be given at the direction of the President by hand delivery or mailing a copy of such notice, postage prepaid, or a combination thereof, not less than ten days or more than fifty days in advance of the meeting to each Member entitled to vote thereat, to the mailing address of each Lot or to any other mailing address designated in writing by the Lot Owner. The notice of any meeting must state the time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Association's Declaration or Bylaws, any budget changes, and any proposal to remove an officer or member of the Board of Directors and, in the case of a Special Meeting, the purpose of the meeting.

4.6 Quorum. The presence at an Association's meeting of Members or of Members' proxies to which at least twenty percent of the votes in the Association are allocated shall

constitute a quorum for any action except as otherwise provided in the Declaration or these Bylaws or the Act.

Except for Budget Meetings where a quorum is not required, an affirmative vote of a majority of the votes present at which a quorum is in attendance in person or by proxies shall be necessary to transact business and to adopt decisions binding on all Members for all purposes except where a higher percentage vote is required in the Declaration, or these Bylaws or Articles of Incorporation.

If such quorum shall not be present at any meeting, the Members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or represented.

4.7 Proxies. At all meetings of the Association, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary of the Association at or before the time of such meeting. Facsimile copies of proxies will be accepted. Proxies may be given only to other Members. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his or her Lot. No proxy shall extend beyond a period of sixty days and proxies need not be notarized.

4.8 Cumulative Voting Not Permitted. Cumulative voting in the election of Directors is not permitted.

4.9 Waiver of Meeting and Consent to Action. Whenever the vote of Members at an Association meeting is required or permitted by any provision of these Bylaws to be taken in connection with any action of the Association, the meeting and vote of the Members may be dispensed with and the action in question may be approved if all the Members eligible to vote concerning such matter consent in writing to dispense with the meeting and consent in writing to the action in question.

4.10 Minutes of the Meeting. At each Annual and Special Meeting and Budget Meeting of the Association, minutes shall be taken and kept in a permanent file and be available for review by the members.

ARTICLE FIVE: THE BOARD OF DIRECTORS

5.1 Number. The affairs of the Association shall be managed by a Board of three Directors who shall be elected from the membership. The number of Directors and their terms may be changed by amendment of these amended Bylaws. At the first Annual Meeting of the Association held after the adoption of these Bylaws and at each Annual Meeting of the Association thereafter, Directors shall be elected.

5.2 Term. The initial terms of the elected Directors shall be fixed at the time of their election as they among themselves shall determine. Initially, the term of one Director shall be fixed at one year; the term of one Director shall be fixed at two years; and the term of one Director shall be fixed at three years. At the expiration of the initial term of office of each respective member of the Board of Directors, a successor shall be elected to serve for a term of three years. Directors shall continue in office until their successors have been elected, unless a Director resigns, is removed or becomes disqualified to be a Director.

5.3 Qualifications. A Director must be (a) an Owner of a Lot within the Planned Community, or (b) an Officer of a corporate Owner of a Lot, or (c) a Partner in a partnership owning a Lot, or (d) a Trustee of a Trust owning a Lot, or (e) a Manager of a limited liability company owning a Lot. If a Director ceases to be an Owner of a Lot, or a Corporate Officer, Partner, Trustee or Manager of an entity which owns a Lot, such Director's term as Director shall immediately terminate, and a new Director shall be appointed as promptly as possible to take such Director's place.

A Director may be reelected, and there shall be no limit as to the number of terms a Director may serve.

5.4 Resignation/Removal of Directors. Any Director may resign at any time by giving written notice to the Secretary of the Association, stating the effective date of such resignation. Acceptance of such resignation shall not be necessary to make the resignation effective.

At any meeting of the Association at which a quorum is present, the Members may, by a two-thirds vote of persons present or by proxy, remove any Director with or without cause.

5.5 Vacancies in Directors. Any vacancy occurring in the Board of Directors shall be filled by the affirmative vote of a majority of the remaining Directors, though less than a quorum of the Board of Directors. A Director appointed to fill a vacancy shall be appointed for the remainder of the term of the Director he or she replaces. In the event of a deadlock, the matter shall be settled in accordance with Paragraph 13.8 of the Declaration.

ARTICLE SIX: MEETINGS OF THE BOARD OF DIRECTORS

6.1 Regular Meetings. Regular meetings of the Board of Directors shall be held as the needs of the Association dictate, upon seven days' notice, at such place and hour as may be fixed from time to time by resolution of the Board.

6.2 Special Meetings. Special Meetings of the Board of Directors shall be held when called by the President of the Association, or by any two Directors, after not less than three days' notice to each Director.

6.3 Purpose of Meetings. Neither the business to be transacted at, nor the purpose of, any Regular or Special Meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

6.4 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 votes of the majority of the Directors present at a meeting at which a quorum is present shall constitute a decision of the Board of Directors.

6.5 Proxies. A Director shall not be entitled to vote by proxy at any meeting of the Directors.

6.6 Waiver of Notice. Any Director may waive notice of any meeting in writing. Attendance by a Director at any meeting of the Board of Directors shall constitute a waiver of notice.

6.7 Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

6.8 Telephone Communication in Lieu of Attendance. A Director may attend a meeting of the Board of Directors by using an electronic or telephonic communication method whereby the Director may be heard by the other members of the Board and may hear the deliberations of the members on any matter properly brought before the Directors. The Director's vote shall be counted and presence noted as if the Director were present in person on that particular matter.

ARTICLE SEVEN: POWERS AND DUTIES

The Board of Directors shall have the powers and duties necessary, desirable or appropriate for the administration of the affairs of the Association and for the operation and maintenance of the Planned Community. The Board of Directors may do all such appropriate acts and/or actions which are not specifically required to be done by the Members, by the Colorado Common Interest Ownership Act, the Declaration, the Articles of Incorporation of the Association, or these Bylaws, or otherwise by law.

ARTICLE EIGHT: OFFICERS AND THEIR DUTIES

8.1 Enumeration of Officers. The officers of the Association shall be a President, Vice President, and Secretary/Treasurer, and such other officers as the Board of Directors may from time to time by resolution create. All officers must be Owners and members of the Board of Directors.

8.2 Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each Annual Meeting of the Association.

8.3 Term. The officers shall be elected annually by the Board of Directors and each shall hold office for one year unless such officer shall sooner die, resign or shall be removed or otherwise disqualified to serve.

8.4 Special Appointments. The Board of Directors may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may from time to time determine.

8.5 Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time by giving written notice to the president. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and the acceptance of such resignation shall not be necessary to make it effective.

8.6 Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

8.7 Multiple Offices. Any two or more offices may be held by the same person, except the offices of President and Secretary/Treasurer.

8.8 Duties. The duties of the officers are as follows:

(a) President. The President shall preside at all meetings of the Association and the Board of Directors; shall see that orders and resolutions of the Board of Directors are carried out; shall sign on behalf of the Association all leases, mortgages, deeds, notes and other written instruments; and shall exercise and discharge such other duties as may be required of the President by the Board of Directors.

(b) Vice President. The Vice President shall act in the place and stead of the President in the event of his or her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of the Vice President by the Board of Directors.

(c) Secretary/Treasurer. The Secretary/Treasurer shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Association; serve notice of meetings of the Board of Directors and of the Association; keep appropriate current records showing the Members together with their addresses; and shall perform such other duties as required by the Board of Directors.

8.9 Execution of Instruments. All agreements, contracts, deeds, leases, checks, notes and other instruments of the Association may be executed by any officer as designated by resolution of the Board of Directors. In the absence of such designation, the President shall have such authority. Any Officer may prepare, execute, certify and record Amendments to the Declaration on behalf of the Association.

8.10 Statements of Unpaid Assessments/Transfer Fees. Any officer having access to the books and records of the Association or Managing Agent may prepare, certify and execute statements of unpaid assessments, in accordance with § 38-33.3-316 of the Act.

The Association may charge a reasonable fee for preparing these Statements of Unpaid Assessments and for transferring a membership on the books and records of the Association. Any unpaid fees may be assessed as a Common Expense Assessment against the Lot for which the certificate or statement is furnished.

ARTICLE NINE: AMENDMENTS

These Bylaws may be amended at any Annual Meeting or at any Special Meeting of the Association by a written agreement by Owners to which at least sixty-seven percent of the votes in the Association are allocated.

Any material amendment to these Bylaws must have the approval of at least fifty-one percent of the Eligible Mortgagees.

ARTICLE TEN: NOTICE AND HEARING PROCEDURE

The Board shall not impose a Fine, Individual Assessment, suspend voting rights, or infringe upon any other rights of a Member or other occupant for violations of Rules and Regulations of the Association or of the Declaration unless and until the following procedure is followed:

(a) Demand. Written demand to cease and desist from the alleged violation shall be served upon the alleged violator specifying:

- (i) the alleged violation;
- (ii) the action required to abate the violation;
- (iii) a time period, not less than ten days, during which the violation may be abated without further sanction, if such violation is a continuing one, or, if the violation is not continuing in nature, a statement that any additional similar violation could result in the imposition of a sanction after Notice and Hearing.

(b) Notice. At any time within the following twelve months of such Demand, if the violation continues past the time period allowed in the Demand for Abatement or if the same rule is subsequently violated, the Board or its agent shall serve the violator with written notice of a Hearing to be held by the Board. The notice shall contain:

- (i) the nature of the alleged violation;
- (ii) the time and place of the Hearing, which time shall not be less than ten days from the giving of the Notice;
- (iii) an invitation to attend the Hearing and produce any statement, evidence, and witness on his or her behalf; and
- (iv) the proposed sanction to be imposed.

(c) Hearing. The Hearing shall be held pursuant to this Notice affording the Member a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of Notice and the Invitation to be Heard shall be placed in the Minutes of the Meeting. Such proof shall be deemed adequate if a copy of the Notice, together with a statement of the date and manner of delivery, is entered by the Officer, Director, or agent who delivered such Notice. The Notice requirement shall be deemed satisfied if the alleged violator appears at the meeting.

The Minutes of the Meeting shall contain a written statement of the results of the Hearing and the sanction, if any, imposed, provided, however, in no event shall the Board suspend a Member's voting rights for infraction of the Declaration, Bylaws or the Association's Rules and Regulations for a period in excess of sixty days. The decision of the Board shall be final.

These procedures shall not be necessary in order to impose any sanction or penalty for nonpayment of Assessments.

ARTICLE ELEVEN: INSPECTION OF RECORDS

The Association shall make available to Members and their First Mortgagees current copies of the Declaration, Articles of Incorporation, Bylaws and other Rules and Regulations governing the Planned Community and for any proper purpose the books, records and financial statements of the Association. "Available" means available for inspection in accordance with the following procedure:

(a) A written Request to Inspect must be submitted to the Association at least ten business days prior to the planned inspection. The Request must specify which records are to be inspected and the SPECIFIC PURPOSE of the inspection.

(b) All records shall be inspected at the office of the Association between the hours of 10:00 a.m. and 3:00 p.m., Monday through Friday.

(c) At the discretion of the Board, certain records may only be inspected in the presence of a Board member or his or her agent. No records may be removed from the Association's office without the express written consent of the Board of Directors.

(d) All costs of inspection and photocopies will be paid in advance by the person requesting them.

(e) Consistent with individual members' right to privacy, attorney-client confidentiality and other considerations, the following records will not be made available without the express written consent of the Board of Directors:

- (i) confidential personnel records;
- (ii) confidential litigation files;
- (iii) inter-office memoranda, preliminary data, working papers and drafts and general information or investigations which have not been formally approved by the Board of Directors;
- (iv) Minutes of confidential Executive Sessions;
- (v) Members' telephone numbers.

(f) In determining whether records may be inspected, the Board shall consider, among other things:

- (i) whether the request is made, in good faith, to ascertain the condition of the Association; or for a purpose other than that stated in the Request to Inspect;
- (ii) whether an inspector has improperly used information secured through a previous inspection of the records;
- (iii) whether disclosure is for an illegal or improper purpose, or would violate a constitutional or statutory provision or public policy;
- (iv) whether disclosure may result in an invasion of personal privacy, breach of confidence or privileged information; and
- (v) whether disclosure would unreasonably interfere with or improperly disrupt the operation of the Association.

(g) The Association reserves the right to pursue any individual for damages or injunctive relief or both, including reasonable attorney's fees, for abuse of these rights, including, but not limited to, use of any records for a purpose other than what is stated in the Request to Inspect.

ARTICLE TWELVE: MISCELLANEOUS

12.1 Committees. The Board of Directors shall appoint committees as deemed appropriate in carrying out its purposes.

12.2 Financial Statements. Any mortgagee shall be entitled, upon written request, to an audited Financial Statement for the immediately preceding fiscal year, at its expense, to the party so requesting. Any Financial Statements so requested shall be furnished within a reasonable time following such request.

12.3 Minutes. At all Meetings of the Association and at all meetings of the Board of Directors, minutes shall be taken and kept in a permanent file and be available for review by the Members in accordance with ARTICLE ELEVEN hereof.

12.4 Corporate Seal. The Board of Directors shall adopt a seal which shall have inscribed thereon the name of the Association and the words "Seal" and "Colorado".

12.5 Fiscal Year. The fiscal year of the Association shall begin on the 1st day of January and end on the 31st day of December of every year, unless changed by the Board of Directors.

12.6 Waiver. No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.7 Interpretation. The provision of these Bylaws shall be liberally construed to effect the purpose of ensuring that the Planned Community shall at all time be operated and maintained in a manner so as to optimize and maximize its enjoyment and utilization by each Member.

IN WITNESS WHEREOF, the undersigned have hereto set their hands this 11th day of November, 1998.

THE ARAPAHO MEADOWS HOMEOWNERS
ASSOCIATION

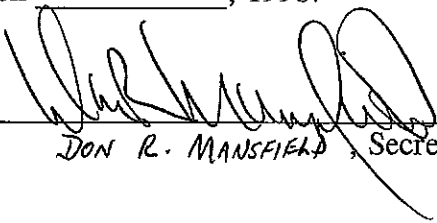
[Signature]
_____, Director
[Signature]
_____, Director
[Signature]
_____, Director

CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting secretary of THE ARAPAHO MEADOWS HOMEOWNERS ASSOCIATION, a Colorado corporation.

That the foregoing Amendment and Restatement of the Bylaws constitute the Bylaws of the said Association, as duly adopted by the membership on _____, 1998.




DON R. MANSFIELD, Secretary

CERTIFICATE

STATE OF COLORADO)
) ss.
COUNTY OF BOULDER)

T.L. Gore, the affiant, being first duly sworn, states and alleges as follows:

1. I am the President of THE ARAPAHO MEADOWS HOMEOWNERS ASSOCIATION, a Colorado corporation.
2. In accordance with Article X of THE ARTICLES OF INCORPORATION OF THE ARAPAHO MEADOWS HOMEOWNERS ASSOCIATION, the BYLAWS OF THE ARAPAHO MEADOWS HOMEOWNERS ASSOCIATION have been amended by all of the Board of Directors of THE ARAPAHO MEADOWS HOMEOWNERS ASSOCIATION.
3. The original BYLAWS OF THE ARAPAHO MEADOWS HOMEOWNERS ASSOCIATION, recorded on August 23, 1993 as Reception No. 93060367 in the records of the Larimer County Clerk and Recorder, currently of record are hereby null and void and of no further force and effect.
4. The original Resolution is in the records of the Association and is available for inspection at the Association's offices during business hours.
5. Further the affiant sayeth naught.

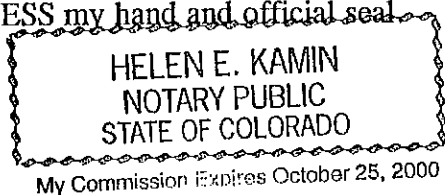


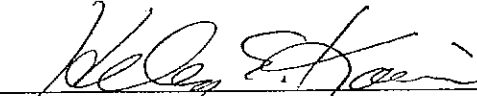
T.L. Gore, President

The foregoing instrument was subscribed and sworn to before me this 11th day of November, 1998 by T.L. Gore as President of THE ARAPAHO MEADOWS HOMEOWNERS ASSOCIATION.

My commission expires: 10/25/2000

WITNESS my hand and official seal





Notary Public

COPY
T.L. GORE
2360 ARAPAHO RD
ESTER PARK, CO 80517

**MINUTES OF THE
SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
THE ARAPAHO MEADOWS HOMEOWNERS ASSOCIATION**

A special meeting of the Board of Directors of the Association was duly called and held in the offices of the Association on the 1st day of November, 1998 at 7:00 p.m.

BE IT RESOLVED THAT, in accordance with Article X of THE ARTICLES OF INCORPORATION OF THE ARAPAHO MEADOWS HOMEOWNERS ASSOCIATION, the BYLAWS OF THE ARAPAHO MEADOWS HOMEOWNERS ASSOCIATION have been amended by all of the Board of Directors of THE ARAPAHO MEADOWS HOMEOWNERS ASSOCIATION; and

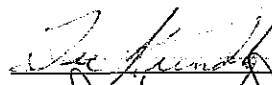
BE IT FURTHER RESOLVED THAT, the original BYLAWS OF THE ARAPAHO MEADOWS HOMEOWNERS ASSOCIATION, recorded on August 23, 1993 as Reception No. 93060367 in the records of the Larimer County Clerk and Recorder, currently of record are hereby null and void and of no further force and effect.

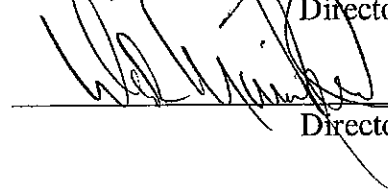
There being no further business to come before the meeting, the same was and by motion duly made, seconded and unanimously approved, adjourned.



Lee Kundtz, Assistant Secretary

NOTICE WAIVED, MINUTES APPROVED
AND ACTION SO RECORDED, CONSENTED
TO IN ACCORDANCE WITH § 7-128-202
OF THE COLORADO REVISED
NONPROFIT CORPORATION ACT

Director


Director


Director

BYLAWS

OF

ARAPAHO MEADOWS HOMEOWNERS ASSOCIATION

A Colorado nonprofit corporation

*COPY
06/27/96*

These bylaws are adopted by the Arapaho Meadows Homeowners Association, incorporated as a nonprofit corporation under the laws of Colorado. Arapaho Meadows Homeowners Association is hereinafter referred to as the "Association."

ARTICLE I - PURPOSE

The objects and purposes for which the Association is organized are set forth in the Articles of Incorporation dated January, 1992.

ARTICLE II - OFFICES

The principal office of the Association shall be in Arapaho Meadows, the Town of Estes Park, Larimer County, Colorado at the residence of the President of the Board of Directors or at such place as the Board of Directors may designate from time to time.

ARTICLE III - MEMBERSHIP

1. CLASSES OF MEMBERSHIP

The Association shall have one class of membership designated as "General Members."

2. POWERS AND PRIVILEGES

All General Members shall have and enjoy the same privileges and rights incident to membership. The power to vote for directors, and such other powers as are usually conferred by law shall rest exclusively with the General Members.

ARTICLE IV - GENERAL MEMBERS

1. QUALIFICATIONS

Any person or persons who own a lot and have Association fees paid in full for the current period of time shall be General Members.

2. VOTING POWERS

Any General Member shall have one vote per lot owned; however, where more than one person owns a lot, only one collective vote shall be allowed for that particular lot.

*✓
Arapaho Meadows
2385 A. St. - Vrain, LPR
Estes Park, CO 80517*

3. ANNUAL MEETING OF GENERAL MEMBERS

An annual meeting of the General Members shall be held on proper notice on or about the second Tuesday in June of each year for the purpose of electing directors of the Association and for the transaction of any other business as may properly come before the meeting.

4. PLACE OF MEETINGS

All meetings of the General Members shall be held at any place within the general Estes Park, Colorado area that the Board of Directors designate.

5. OTHER MEETINGS

The President, or five of the General Members may, by written request to the Secretary, call a meeting of the General Members, to be scheduled within 20 days of the delivery of notice of such call.

6. NOTICE OF ANNUAL AND OTHER MEETINGS

Notice of the time, place and purpose of General Member meetings shall be given by mailing written notice to each General Member, addressed to his/her last known post office address. The notice shall be deemed to be delivered when deposited in the United States Mail, with proper postage paid.

7. QUORUM

The General Members present at any properly called meeting shall constitute a quorum at any such meeting of General Members.

8. PROXIES PERMITTED

At any meeting of the General Members a General Member that is entitled to vote may vote by signed written proxy.

ARTICLE V - BOARD OF DIRECTORS

1. GENERAL POWERS

The business and affairs of the Association shall be managed by its Board of Directors. The directors shall in all cases act as a board and they may adopt such rules and regulations for the conduct of their meetings and the management of the Association as they may deem proper not inconsistent with the Articles of Incorporation, these Bylaws and the laws of the State of Colorado.

2. NUMBER, TENURE AND QUALIFICATIONS

Any General Member, eighteen years of age or older, may be elected a director by the members. The number of directors shall be at least three including a President, a Vice President and a Secretary-Treasurer each elected at the Annual Meeting of the General

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Members of the Association. Each director shall hold office until the next Annual Meeting of the General Members.

3. MEETINGS

At the President's discretion, and on proper notice, meetings of the Directors may be held as necessary. Any two Directors may call such a meeting by giving proper notice.

4. NOTICE

Notice of the time, place and purposes of any Board meeting shall be by mail or telephone at least five days prior to the meeting to each director. Notice shall be presumed given when at least two thirds of the Directors have been reached by mail or phone and at least 3 attempts have been made to contact each Director.

5. QUORUM

At any meeting a majority of the Directors shall constitute a quorum for the transaction of business. And a Director may be counted and voted by appropriate written proxy.

6. VACANCIES

Any vacancy which may occur on the Board of Directors shall be filled by the remaining Board members. A majority of the remaining Members shall be required to select a General Member to fill such a vacancy and complete the remainder of the term vacated:

7. DUTIES OF BOARD OFFICERS

a. PRESIDENT

The President shall be the principal executive officer of the Association and, subject to the control of the Directors, shall in general supervise and control all of the business and affairs of the Association.

b. VICE PRESIDENT

The Vice President, in the absence of the President or in event of vacancy of the office, shall perform the duties of the President.

c. SECRETARY-TREASURER

The Secretary-Treasurer shall keep minutes of all General Member meetings and Board of Directors meetings, see that all notices are duly given, keep a register of the mailing address of each General Member, correspond with General Members regarding the Association fee assessments, collect and keep record of the payment of such fees, deposit all monies, keep appropriate records, pay all bills authorized for payment by the Board of Directors, and provide financial reports to the Board of Directors and the Annual General Members meeting.

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ARTICLE VI - CONTRACTS

The Board of Directors may authorize the President of the Association to enter into contracts or execute and deliver any instrument in the name of and on behalf of the Association. This authority shall include the employment of such parties as are needed for Association purposes.

ARTICLE VII - ASSOCIATION FEES

The Board of Directors may, at their discretion, assess up to \$25.00 per lot per year for Association expenses. Any assessment over \$25.00 per lot per year must be made by majority vote at the annual meeting or a specially called meeting of the General Members. Any assessment above \$100 per year must be approved by a two-thirds majority vote of the members at a General Members meeting.

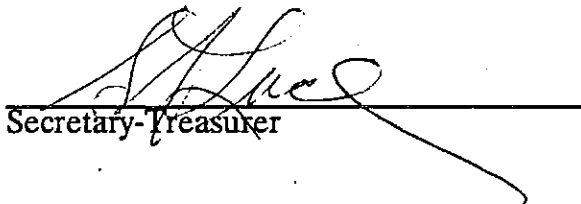
ARTICLE VIII - AMENDMENTS

The Bylaws of the Association may be amended by a two-thirds vote of the General Members at any duly called meeting.

CERTIFICATE

The undersigned hereby certifies that he/she is the duly elected Secretary-Treasurer of the Association and that the foregoing Bylaws constitute a true and complete copy thereof and that these Bylaws were adopted this date by vote of the Board of Directors of the Association.

Dated this 19th day of August 1993.


Secretary-Treasurer

BYLAWS

OF

ARAPAHO MEADOWS HOMEOWNERS ASSOCIATION

A Colorado nonprofit corporation

These bylaws are adopted by the Arapaho Meadows Homeowners Association, incorporated as a nonprofit corporation under the laws of Colorado. Arapaho Meadows Homeowners Association is hereinafter referred to as the "Association."

ARTICLE I - PURPOSE

The objects and purposes for which the Association is organized are set forth in the Articles of Incorporation dated January, 1992.

ARTICLE II - OFFICES

The principal office of the Association shall be in Arapaho Meadows, the Town of Estes Park, Larimer County, Colorado at the residence of the President of the Board of Directors or at such place as the Board of Directors may designate from time to time.

ARTICLE III - MEMBERSHIP

1. CLASSES OF MEMBERSHIP

The Association shall have one class of membership designated as "General Members."

2. POWERS AND PRIVILEGES

All General Members shall have and enjoy the same privileges and rights incident to membership. The power to vote for directors, and such other powers as are usually conferred by law shall rest exclusively with the General Members.

ARTICLE IV - GENERAL MEMBERS

1. QUALIFICATIONS

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2. VOTING POWERS

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5. OTHER MEETINGS

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6. NOTICE OF ANNUAL AND OTHER MEETINGS

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2. NUMBER, TENURE AND QUALIFICATIONS

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Members of the Association. Each director shall hold office until the next Annual Meeting of the General Members.

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ARTICLE VIII - AMENDMENTS

The Bylaws of the Association may be amended by a two-thirds vote of the General Members at any duly called meeting.

CERTIFICATE

The undersigned hereby certifies that he/she is the duly elected Secretary-Treasurer of the Association and that the foregoing Bylaws constitute a true and complete copy thereof and that these Bylaws were adopted this date by vote of the Board of Directors of the Association.

Dated this 19th day of August 1993.


Secretary-Treasurer