

**BYLAWS
OF
THE SPRINGS AT MARIANA HOME OWNERS
ASSOCIATION, INC.**

ADOPTION DATE: January 7, 2004

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**BYLAWS
OF
THE SPRINGS AT MARIANA HOME OWNERS ASSOCIATION, INC.**

ARTICLE I

GENERAL

Section 1.01 Name.

The name of the corporation is The Springs at Mariana Home Owners Association, Inc. It is a Colorado non-profit corporation (the "Association").

Section 1.02 Purpose of Bylaws.

The purpose for which the Association is formed is to govern the Lots, exercise the rights, power, and authority, and fulfill the duties of the Association, as provided in the Declaration of Covenants, Conditions, Restrictions, and Easements for *The Springs at Mariana*, and any amendments and supplements thereto, recorded in the office of the Clerk and Recorder of Larimer County ("Declaration"), and the Association's Articles of Incorporation, and any amendments thereto, filed with the Department of State of Colorado ("Articles of Incorporation"), and these Bylaws. All present or future Owners, their families, present or future tenants, and their guests and invitees, and any other person using the facilities of *The Springs at Mariana* (the "Property") in any manner are subject in all respects to the covenant, conditions, restriction, reservations, easements, regulations, and all other terms and provisions set forth in the Association Documents, Articles of Incorporation, and these Bylaws. The mere acquisition, rental, or occupancy of any Lot, or any portion thereof, shall signify that all terms and provisions of the Association's Documents and Articles of Incorporation are accepted and shall be complied with.

Section 1.03 Terms.

Terms which are defined in the Declaration shall have the same meanings in these Bylaws unless such terms are otherwise defined in these Bylaws.

Section 1.04 Controlling Laws and Instruments.

These Bylaws are controlled by and shall always be consistent with the provision of the Act, the Colorado Revised Nonprofit Corporation Act, the Declaration, and the Articles of Incorporation of the Association, as any of the foregoing may be amended or supplemented from time to time.

ARTICLE II

OFFICES

Section 2.01 Principal Office.

The initial principal office of the corporation shall be at 2085 Quillan Gulch Road, Loveland, Colorado, 80537. The principal office of the corporation shall be as determined by the Executive Board, but meetings of Members and Directors may be held at such places as may from time to time be designated by the Executive Board of the Association (“Board”). The Association may also have other offices and may carry on its purposes at such other places within and outside the State of Colorado as the Board may from time to time determine.

Section 2.02 Registered Office and Agent.

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 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 of the Articles of Incorporation, by filing a statement as specified by law in the Office of the Secretary of State of Colorado.

ARTICLE III

MEMBERSHIP, VOTING, QUORUM AND PROXIES

Section 3.01 Memberships and Voting.

The Association shall be a membership Corporation without certificates or shares of stock. The Association shall have one (1) class of voting membership consisting of all Owners, and, except as otherwise provided for in the Declaration or Articles of Incorporation, each Member shall be entitled to vote in Association matters on the basis of **one vote for each Lot owned**. When more than one person holds an interest in any Lot, all such persons shall be Members of the Association. The vote for each such Lot shall be exercised by one person or alternative persons (who may be a tenant of the Owners) appointed by proxy in accordance with these Bylaws. In the absence of a proxy, the vote allocated to the Lot shall be suspended in the event more than one person or entity seeks to exercise the right to vote on any one matter. Any Owner may assign his voting right to a tenant, provided that a copy of a proxy appointing the tenant is furnished to the Secretary of the Association prior to any meeting in which the tenant exercises the voting right. In no event shall more than one vote be cast with respect to any one Lot.

Membership shall terminate automatically without any Association action whenever an Owner ceases to own a Lot. Termination of membership shall not relieve or release any former Owner from any liability or obligation incurred by virtue of, or in any way connected with, ownership of a Lot, or impair any rights or remedies which the Association or others may have against such former Owner arising out of, or in any way connected with, such membership.

In the event of any dispute as to the entitlement of any Member to vote or as to the results of any vote of Members at a meeting, the Board shall act as arbitrators and the decision of a disinterested majority of the Board shall, when rendered in writing, be final and binding as an arbitration award and may be acted upon in accordance with the Colorado Uniform Arbitration Act of 1975, as amended.

Transfers of Memberships shall be made on the books of the Association only upon presentation of evidence, satisfactory to the Association, of the transfer of ownership of the Lot to which the Membership is appurtenant. Prior to presentation of such evidence, the Association may treat the previous owner of the Membership as the owner of the Membership entitled to all rights in connection therewith, including the right to vote and to receive notices.

Section 3.02 TWL Control.

Notwithstanding anything to the contrary provided for herein, TWL shall be entitled during the TWL Control Period (defined below) to appoint and remove the members of the Association's Executive Board and officers of the Association, subject to the following restrictions:

- (a) Not later than sixty (60) days after conveyance by TWL of twenty-five percent (25%) of the Lots to Owners, at least one member and not less than twenty-five percent (25%) of the members of the Executive Board shall be elected by Owners other than TWL.
- (b) Not later than sixty (60) days after conveyance by TWL of fifty percent (50%) of the Lots to Owners, not less than thirty-three and one-third percent (33 ¹/₃%) of the members of the Executive Board shall be elected by Owners other than TWL.
- (c) Not later than the termination of the TWL Control Period. The Owners shall elect an Executive Board at least a majority of who shall be Owners other than TWL or designated representatives of Owners other than TWL.
- (d) The TWL Control Period is hereby defined as the period of time commencing on the date of incorporation of the Association and terminating on the earliest of the following events: (i) sixty (60) days after conveyance by TWL of seventy-five percent (75%) of the Lots to Owners, (ii) two (2) years after the last conveyance of a Lot by TWL in the ordinary course of business, (iii) two (2) years after any right to add new Lots was last exercised or (iv) the date on which TWL voluntarily relinquishes such power evidence by a notice recorded in the Office of the Clerk and Recorder for Larimer County, Colorado.

Section 3.03 Election of Directors.

In the election of Directors by Owners, each Member shall have the right to vote the number of votes to which he is entitled for as many persons as there are Directors to be elected, and for whose election he is entitled to vote. Cumulative voting shall not be allowed.

Section 3.04 Qualifications of Directors.

A Director shall be a natural person who is eighteen year of age or older and must be a Member or, if the Member is not a natural person, but is an entity, then a Director must be an authorized agent of such entity. If a Director conveys or transfers title to his or her Lot, then such Director's term shall immediately terminate and a new Director shall be selected as promptly as possible to take such Director's place.

Section 3.05 Quorum.

Except as otherwise provided in these Bylaws or the Declaration, the presence in person or by proxy of a minimum of 22 Members (i.e. 22 votes) at such meeting shall constitute a quorum.

Section 3.06 Proxies.

Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting. All proxies must be in writing and may be either general or for a particular meeting. A proxy holder need not be an Owner.

Section 3.07 Majority Vote.

Unless a different percentage is required by law, the Declaration, the Articles of Incorporation or these Bylaws, the affirmative vote of more than fifty percent (50%) of the votes represented at a meeting duly called and convened at which a quorum is present shall be sufficient to adopt decisions binding on all Members.

ARTICLE IV

MEETINGS

Section 4.01 Annual Meeting.

The annual meeting of the Members shall be held at a time and date designated by the Executive Board in each calendar year for the purpose of electing Directors and for the transaction of such other business as may come before the meeting.

Section 4.02 Special Meeting.

Special meetings of the Members for any purpose other than those regulated by statute shall be called by the President of the Association, by a majority of the Executive Board or by Owners having twenty percent (20%) of the votes in the Association.

Section 4.03 Notice of Meetings.

The President or Secretary shall give, or cause to be given, written notice of the time, place and if a special meeting, the purpose, of each meeting by mailing, postage prepaid, or hand-delivering such notice at least ten (10) days, but not more than fifty (50) days, prior to such meeting to each Member of the Association at the address of such Members that appears in the records of the Association. The Executive Board may set a record date for determination of Members entitled to notice of and to vote at a meeting. If no such record date is set by the Executive Board, the date of mailing of the written notice of meeting shall for all purposes be deemed the record date for such meeting.

Section 4.04 Adjourned Meetings.

If, at the time and place of meeting, a quorum is lacking, the chairman of the meeting, or the Members holding a majority of the votes present in person or by proxy, may adjourn the meeting from time to time until a quorum exists. At any adjourned meeting at which a quorum exists, any business may be transacted which might have been transacted at the original meeting.

Section 4.05 Waiver of Notice.

Any Member may at any time waive any notice required to be given under these Bylaws, by statute or otherwise. The presence of a Member in person at any meeting of the Members shall constitute a waiver, unless such presence is for the express purpose of objecting to the meeting for the reason that it was not lawfully called.

Section 4.06 Place of Meetings.

A waiver of notice signed by all Members entitled to vote at a meeting may designate any place, either within or outside Colorado, as the place for such meeting. If there is no such waiver, the place for annual and special meetings shall be the principal office of the Association.

Section 4.07 Action of Members Without a Meeting.

Any action required to be taken or which may be taken at a meeting of the Members may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the Members entitled to vote with respect to such action.

Section 4.08 Order of Business.

The order of business at all meetings of Members shall be as follows:

- (a) Roll call;
- (b) Statement of compliance with procedures notice of meeting or waiver of notice;
- (c) Reading of minutes;
- (d) Reports of officers;
- (e) Reports of committees;
- (f) Election of directors (annual meetings only);
- (g) Unfinished business;
- (h) New business; and
- (i) Adjournment.

Section 4.09 Rules of Meetings.

The Executive Board may prescribe reasonable rules for the conduct of all meetings of the Executive Board and Members and in the absence of such rules, Robert's Rules of Order shall be used.

ARTICLE V

EXECUTIVE BOARD

Section 5.01 Association Responsibilities.

The Owners will constitute the Association, who will have the responsibility of administering the Property through an Executive Board. In the event of any dispute or disagreement between any

Owners relating to the Property, or any questions of interpretation or application of the provisions of the Declaration or Bylaws, such dispute or disagreement shall be submitted to the Executive Board. The determination of such dispute or disagreement by the Executive Board shall be binding on all such Owners, subject to the right of Owners to seek other remedies provided by law after such determination by the Executive Board.

Section 5.02 Number and Initial Board.

The affairs of this Association shall be managed by an Executive Board of between three (3) and seven (7) Directors who shall be Members of the Association or the delegates of Members appointed by proxy under Section 3.06 above (except as provided in Section 3.2). The number of the Executive Board shall be established from time to time by amendment to these Bylaws. The initial number of members of the Executive Board shall be three (3). The Directors selected by TWL need not be Members of the Association.

Section 5.03 Term of Office of Directors.

The term of office for the initial Directors shall be fixed at the time of their appointment as they themselves shall determine in order to establish a system of three (3) year terms in which at least one-third (1/3) of the Executive Board is elected each year, and the Executive Board shall identify in which year the directorships for each category of representation are subject to election. For example, if the number of Directors on the initial Board is set at three (3) pursuant to Section 5.2 above, one (1) Director shall serve for a one (1) year term, one (1) Director shall serve for a two (2) year term, and one (1) Director shall serve for a three (3) year term. At the expiration of the initial term of office of each respective Director, a successor shall be elected to serve three (3) years. Each Director shall hold office until such Director's successor is elected by the Association and qualified. The term of office for a newly elected Director shall commence immediately upon the conclusion of the meeting during which the election was held. Any Director elected by the Owners pursuant to Section 3.2 above shall serve for the remainder of the term of the Director replaced.

Section 5.04 Nomination.

Nomination for election to the Board may be made by a Nominating Committee if such a committee is appointed, from time to time, by the Board. Nominations may also be made from the floor at any Member meeting.

Section 5.05 Election.

Election to the Board shall be made by secret written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. In the case of elections in which there are two or more candidates, the person (or persons if there is more than one seat to be filled) receiving the highest number of votes cast shall be elected, and the person receiving the highest number of votes shall be elected to the longer term.

Section 5.06 Removal of Directors; Vacancies.

Directors may be removed and vacancies on the Executive Board may be filled as follows:

- (a) By the Members. Any Director may be removed, with or without cause, at any regular or special meeting of the Members by a majority of votes of the Members entitled to vote for a successor. A successor to any Director removed may be elected at such meeting to fill the vacancy created by removal of the Director. A Director whose removal is proposed by the Members shall be given notice of the proposed removal at least ten (10) days prior to the date of such meeting and shall be given an opportunity to be heard at such meeting.
- (b) By the Board. Any Director who has three (3) consecutive unexcused absences from Executive Board meetings or who is delinquent in the payment of any Assessment for more than thirty (30) days may be removed by a majority vote of the Directors present at a regular or special meeting at which a quorum is present, and a successor may be appointed by the Executive Board. In the event of the death, disability, resignation or removal by the Executive Board, as set forth in this subsection (b), of a Director, a vacancy may be declared by the Executive Board, and the Executive Board may appoint a successor. Any successor appointed by the Executive Board shall serve for the remainder of the term of the Director replaced.

Section 5.07 Other Powers and Duties.

The Executive Board shall be empowered and shall have the duties as follows:

- (a) to administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration and in the Articles and these Bylaws;
- (b) to establish, make and enforce compliance with such reasonable rules and regulations as may be necessary for the operation, use and occupancy of the Lots and the Common Area with the right to amend same from time to time. A copy of such rules and regulations shall be delivered or mailed to each Owner promptly upon the adoption thereof;
- (c) to keep in good order, condition and repair the Common Area as more fully described in the Declaration, and all items of personal property owned by the Association, if any, and used in the enjoyment of the property;
- (d) to obtain and maintain to the extent obtainable all policies of insurance required by the Declaration;
- (e) subject to the budgeting procedures contained in the Declaration, to periodically fix, determine, levy and collect the Assessments to be paid by each of the Owners towards the Common Expenses of the Association and to adjust, decrease or increase the amount of the Assessments, refund any excess Assessments to the Owners or to credit any excess of Assessments over expenses and cash reserves to the Owners against the next succeeding assessment period. Subject to restrictions set forth in the Act, to levy and collect Special Assessments in accordance with the provisions of the Declaration, whenever in the opinion of the Executive Board it is necessary to do so in order to meet increased operating or maintenance expenses or costs, or additional capital expenses, or because of emergencies. All Special Assessments shall be in statement form and shall set forth in detail the various expenses for which the Assessments are being made. The Act currently restricts the use of Special Assessments;

- (f) to impose penalties and collect delinquent Assessments by suit or otherwise, to collect costs and reasonable attorney's fees, and to enjoin or seek damages from an Owner as is provided in the Declaration;
- (g) to protect and defend the Property from loss and damage by suit or otherwise;
- (h) subject to restrictions set forth in the Act, to borrow funds and to give security therefore in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the Declaration or these Bylaws and to execute all such instruments evidencing such indebtedness as the Executive Board may deem necessary or desirable. Currently the Act restricts the conveyance or encumbrance of the Common Area pursuant to Section 38-33.3-312 of the Act;
- (i) to enter into contracts within the scope of their duties and powers, provided however, that any agreement for professional management of the Property, or any other contract providing for services of the TWL may not exceed three (3) years, and any such agreement must provide for termination by either party without cause and without payment of a termination fee on no more than one hundred eighty (180) days' written notice;
- (j) to establish bank accounts which are interest bearing or non-interest bearing, as may be deemed advisable by the Executive Board.
- (k) to keep and maintain detailed, full and accurate books and records showing in chronological order all of the receipts, expenses or disbursements pursuant to appropriate specificity and itemization and to permit inspection thereof as is provided in the Declaration and these Bylaws and, upon the vote of Owners representing the Owners of two-thirds of the Lots, to cause a complete audit to be made of the books and records by a competent certified public accountant;
- (l) to designate and remove the personnel necessary for the operation, maintenance, repair and replacement of the Common Area;
- (m) to suspend the voting rights of an Owner for failure to comply with these Bylaws or the rules and regulations of the Association or with any other obligations of the Owners pursuant to the Declaration;
- (n) to buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate and otherwise deal with and in, real, personal and mixed property of all kinds, and any right or interest therein, for any purpose of the Association, subject to the Declaration and Bylaws of the Association. Currently the Act restricts the conveyance or encumbrance of the Common Area pursuant to Section 38-33.3-312 of the Act;
- (o) provide for Notice and Hearing in compliance with the provisions of these Bylaws, through promulgation of procedures thereof;
- (p) supervise all Officers, agents, and employees of the Association, and see that their duties are properly performed;
- (q) issue, or cause an appropriate Officer or authorized agent to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states

that an assessment has been paid, such certificate shall be conclusive evidence of such payment as to all persons who rely thereon in good faith;

- (r) invest Association funds subject to any investment policy the Board may adopt which reflects the basis investment objective of diversity, safety, liquidity, and income return. At least annually, the Board shall make available to the Members a listing on an itemized basis as to amount, type, and rate of return, of the instruments, funds, and accounts in which Association funds are invested or deposited.

Any of the aforesaid duties may be delegated by the Board to any other Person(s) or the Manager. To the extent it may be required by any statute, and if not required by statute then at the option of the Board, said Manager or other person who receives the delegation of duties relating to the collection, deposit, transfer, or disbursement of Association funds shall: (1) maintain fidelity insurance or a bond in an amount not less than the greater of (a) fifty thousand dollars (\$50,000) or (b) the estimated maximum amount of funds, including reserve funds, in the custody of the Manager at any given time during the term of each policy as calculated from the current budget of the Association but in no event less than a sum equal to three (3) months aggregate assessments plus reserve funds; and (2) maintain all funds and accounts of the Association separate from the funds and accounts of other associations managed by the Manager or other person(s) and maintain all reserve accounts separate from operation accounts of the Association. Further, the Manager, or Public Accountant or Certified Public Accountant shall prepare and present to the Association an annual accounting for Association funds and a financial statement;

- (s) in general, to carry on the administration of the Association and to do all of those things necessary and/or desirable in order to carry out the governing and operating of the Property and to perform all other acts permitted under the Act.

Section 5.08 Resignation of Directors.

Any Director may resign at any time by giving written notice to the President, to the Secretary, or to the Executive Board stating the effective date of such resignation. Acceptance of such resignation shall not be necessary to make the resignation effective.

Section 5.09 Manager.

The Executive Board may employ for the Association a Manager (at a compensation established by the Executive Board) to perform such duties and services as it shall authorize. The Executive Board may delegate any of the powers and duties granted to it but, notwithstanding such delegation, shall not be relieved of its responsibility under the Declaration, the Articles or these Bylaws.

Section 5.10 Regular Meetings.

Regular meetings of the Executive Board may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least two (2) such meetings shall be held each year. Notice of regular meetings of the Executive Board shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

Section 5.11 Special Meetings.

Special meetings of the Executive Board may be called by the President, on his own initiative, on three (3) days' notice to each Director, given personally, or by mail, telephone or telegraph, which notice shall set forth the time, place and purpose of the meeting. Special meetings of the Executive Board shall be called by the President or Secretary in like manner and on like notice on receipt of a written request to call such a special meeting from at least two (2) Directors.

Section 5.12 Waiver of Notice.

Before or at any meeting of the Executive Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Executive Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Executive Board, no notice shall be required and any business may be transacted at such meeting.

Section 5.13 Executive Boards' Quorum.

At all meetings of the Executive Board, 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 Executive Board. If at any meeting of the Executive Board there be less than a quorum present, the majority of those present may adjourn the meeting from time to time for periods of no longer than one (1) week until a quorum is obtained or until a conclusion can be reached. At any such adjourned meeting any business, which might have been transacted at the meeting as originally called, may be transacted without further notice.

Section 5.14 Compensation; Fidelity Bonds.

The members of the Executive Board shall serve without salary or compensation. However, any Director may be reimbursed for actual expenses incurred in the performance of the Director's duties. Further, no Director shall, directly or indirectly, be under contract with, or have any arrangement with, the Association to provide any goods or services while such Director is a member of the Executive Board. The Executive Board may employ professional consultants for the Association at a Compensation established by the Executive Board. The Executive Board or the Act may require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

Section 5.15 Informal Action by Directors.

Any action required or permitted to be taken at a meeting of the Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as the unanimous vote of the Directors.

Section 5.16 Teleconference Meetings.

Any regular or special meeting of the Executive Board may be conducted by teleconference, followed by written minutes of such meeting, which shall be distributed to each Director.

Section 5.17 Executive Board Committees.

The Executive Board may by resolution provide for such standing or special committees as it deems desirable, and discontinue the same at its pleasure. Each such committee shall have such powers and perform such duties, not inconsistent with law, as may be delegated to it by the Executive Board. Vacancies in such committees shall be filled by the Executive Board or as the Executive Board may provide. The appointment of any committee and the delegation thereto of authority shall not relieve the Board of any responsibility imposed upon it by law.

Section 5.18 Open Meetings.

All regular and special meeting of the Board, or any committee thereof, shall be open to attendance by all Members or their representative, except that the Board or a committee thereof may hold an executive or closed door session and may restrict attendance to Board members and other persons specified by the Board. The matters to be discussed at such an executive session shall include only the following matters: (a) matters pertaining to employees of the association; (b) consultation with legal counsel concerning disputes that are the subject of pending or imminent court proceedings or matters that are privileged or confidential between attorney and client; (c) investigative proceeding concerning possible or actual criminal misconduct; (d) matters subject to specific constitutional, statutory, or judicially imposed requirements protecting particular proceedings or matter from public disclosure; (e) any matter the disclosure of which would constitute an unwarranted invasion of individual privacy. Prior to the time the members of the Executive Board or any committee thereof convene in executive session, the chair of the body shall announce the general matter of discussion as enumerated in paragraphs (a) to (e) above.

Section 5.19 Vote Required at Director’s Meeting.

At any meeting of Directors, if a quorum is present, a majority of the votes present in person and entitled to be cast on a matter shall be necessary for the adoption of any matter, unless a greater proportion is required by law, the Declaration, the Articles of Incorporation, or these Bylaws.

Section 5.20 Order of Business.

The order of business at all meetings of Directors shall be as follows unless otherwise set by the Board:

- (a) Roll call;
- (b) Statement of compliance with procedures notice of meeting or waiver of notice;
- (c) Reading of minutes of preceding meetings;
- (d) Reports of officers;
- (e) Reports of committees;
- (f) Unfinished (old) business;
- (g) New business; and
- (h) Adjournment.

Section 5.21 Officers at Meetings.

The President shall act as chairman and the Secretary shall act as secretary at all meetings of Directors.

Section 5.22 Executive Board Committees.

The Executive Board may by resolution provide for such standing or special committees as it deems desirable, and discontinue the same at its pleasure. Each such committee shall have such powers and perform such duties, not inconsistent with law, as may be delegated to it by the Executive Board. Vacancies in such committees shall be filled by the Executive Board or as the Executive Board may provide. The appointment of any committee and the delegation thereto of authority shall not relieve the Board of any responsibility imposed upon it by law.

Section 5.23 Limitation on Powers.

The Board may not act on behalf of the Association to amend the Declaration, to terminate this Common Interest Community, or to elect members of the Board or determine the qualifications, powers and duties, or terms of office of Board members, but the Board may fill vacancies in its membership for the unexpired portion of any term.

ARTICLE VI

OFFICERS

Section 6.01 General.

The officers of the Association (who shall be appointed from among the members of the Executive Board) shall be a President, one or more Vice Presidents, a Secretary, and a Treasurer.

The officers shall be elected by an affirmative vote of a majority of the members of the Executive Board. The Executive Board may elect such other officers, assistant officers, committees and agents, including Assistant Secretaries and Assistant Treasurers, as they may consider necessary or advisable, who shall be chosen in such manner and hold their offices for such terms and have such authority and duties as from time to time may be determined by the Executive Board. One (1) person may hold two (2) offices, except that no person may simultaneously hold the offices of President and Secretary. In all cases where the duties of any officer, agent or employee are not prescribed by the Bylaws or by the Executive Board, such officer, agent or employee shall follow the orders and instructions of the President.

Section 6.02 Term of Office.

An officer appointed by the Board shall hold office for one (1) year, unless the officer resigns or is removed, or shall otherwise be disqualified to serve.

Section 6.03 Removal of Officer.

Upon an affirmative vote of a majority of the members of the Executive Board, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Executive Board, or at any special meeting of the Executive Board called for such purpose.

Section 6.04 Vacancies.

A vacancy in any office, however occurring, may be filled by an affirmative vote of a majority of the members of the Executive Board for the unexpired portion of the term.

Section 6.05 Resignation of Officers.

Any officer may resign at any time by giving written notice to the President, to the Secretary, or to the Executive Board stating the effective date of such resignation. Acceptance of such resignation shall not be necessary to make the resignation effective.

Section 6.06 President.

The president shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Executive Board. He shall have the general and active control of the affairs and business of the Association and general supervision of its officers, agents and employees. The President has the authority to prepare, execute, certify and record documents reflecting amendment to the Declaration which are properly amended pursuant to the provisions of the Declaration.

Section 6.07 Vice Presidents.

The Vice Presidents shall assist the President and shall perform such duties as may be assigned to them by the President or by the Executive Board. In the absence of the President, the Vice President elected by the Executive Board shall have the powers and perform the duties of the President.

Section 6.08 Secretary.

The Secretary shall keep the minutes of the proceedings of the Members, executive committee and the Executive Board. He shall see that all notices are duly given in accordance with the provisions of these Bylaws, the Declaration and as required by law. He shall be custodian of the corporate records and of the seal of the Association and affix the seal to all documents when authorized by the Executive Board. He shall keep at its registered office or principal place of business within or outside Colorado a record containing the names and registered addresses of all Members, the designation of the Lot owned by each Member, and, if such Lot is mortgaged, the name and address of each Mortgagee. He shall, in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Executive Board. Assistant Secretaries, if any, shall have the same duties and powers, subject to supervision by the Secretary.

Section 6.09 Treasurer.

The Treasurer shall be the principal financial officer of the Association and shall have the care and custody of all funds, securities, evidences of indebtedness and other personal property of the Association and shall deposit the same in accordance with the instructions of the Executive Board. He shall receive and give receipts and acquittances for monies paid in on account of the Association, and shall payout of the funds on hand all bills, payrolls and other just debts of the Association of whatever nature upon maturity. He shall perform all other duties incident to the office of the Treasurer and, upon request of the Executive Board, shall make such reports to it as may be required at any time. He shall, if required by the Executive Board, give the Association a bond in such sums and with such sureties as shall be satisfactory to the Executive Board, conditioned upon the faithful performance of his duties and for the restoration to the Association of all books, papers vouchers or money and other property of whatever kind in his possession or under his control belonging to the Association. He shall have such other powers and perform

such other duties as may be from time to time prescribed by the Executive Board or the President. The Assistant Treasurers, if any, shall have the same powers and duties, subject to the supervision of the Treasurer.

ARTICLE VII

INDEMNIFICATION

Section 7.01 Definitions.

For purposes of this Article VII, the following terms shall have the meanings set forth below:

- (a) Proceeding. Any threatened, pending or completed action or suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal;
- (b) Indemnified Party. Any person who is or was a party or is threatened to be made a party to any Proceeding by reason of the fact that he is or was a Director or officer of the Association or a member of a committee formed by the Association or, while a Director or officer of the Association or a member of a committee, is or was serving at the request of the Association as a Director, officer, member, partner, trustee, employee or agent of another Corporation, partnership, joint venture, trust committee or other enterprise including without limitation, any employee benefit plan of the Association for which any such person is or was serving as a trustee, plan administrator or other fiduciary.

Section 7.02 Indemnification.

The Association shall indemnify any Indemnified Party in any Proceeding to the fullest extent permitted by law including without limitation, the right to advancement of expenses.

Section 7.03 Insurance.

By action of the Executive Board, notwithstanding any interest of the Directors in such action, the Association may purchase and maintain insurance, in such amounts as the Executive Board may deem appropriate, on behalf of any Indemnified Party against any liability asserted against him and incurred by him in his capacity of or arising out of his status as an Indemnified Party, whether or not the Association would have the power to indemnify him against such liability under applicable provisions of laws.

Section 7.04 Right to impose Conditions to Indemnification.

The Association shall have the right to impose, as conditions to any indemnification provided or permitted in this Article VII, such reasonable requirements and conditions as to the Executive Board may appear appropriate in each specific case and circumstances including, without limitation, anyone or more of the following; (a) that any counsel representing the person to be indemnified in connection with the defense or settlement of any Proceeding shall be counsel mutually agreeable to the person to be indemnified and to the Association; (b) that the Association shall have the right, at its option, to assume and Control the defense or settlement of any claim or proceeding made, initiated or threatened against the person to be indemnified and (c) that the Association shall be subrogated, to the extent of any payments made by way of indemnification, to all of the indemnified person's right of recovery, and that the person to be

indemnified shall execute all writings and do everything necessary to assure such rights of subrogation to the Association.

ARTICLE VIII

NOTICE AND HEARING

Section 8.01 Notice and Hearing.

In all instances where the Colorado Common Interest Ownership Act as amended from time to time, the Colorado Revised Nonprofit Corporation Act as amended from time to time, the Declaration, these Bylaws, or any Rules and Regulations of the Association require notice and hearing, the Board shall comply with the following:

- (a) Request. A verbal request to cease and desist from the alleged violation shall be made by the Board to the alleged violator specifying:
 - i) the alleged violation;
 - ii) the action required to abate the violation; and
 - iii) a time period, not less than five (5) days, during which the alleged violator is invited to meet informally with the Board to discuss how the violation may be abated without further sanction.
- (b) Demand. If the violation continues past the period allowed in the request for abatement without penalty, or if the same or a substantially similar rule is subsequently violated, the Board, or its designee, shall serve the violator with written demand to cease and desist from the alleged violation. The demand shall be served upon the alleged violator specifying:
 - iv) the alleged violation;
 - v) the action required to abate the violation; and
 - vi) a time period, not less than five (5) days, during which the violation may be abated without further sanction, if such violation is a continuing one, or a statement that any additional similar violation may result in the imposition of a sanction after notice and an opportunity for hearing, if the violation is not continuing.
- (c) Notice. At any time within twelve (12) months of such demand, if the violation continues past the period allowed in the demand for abatement without penalty or if the same or a substantially similar rule is subsequently violated, the Board, or its designee, shall serve the violator with written notice of a hearing to be held by the Board (the "Notice"). 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 fifteen (15) 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.

- (d) 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. If the Notice requirements have been met, and the alleged violator does not appear at the meeting, the alleged violator will be deemed to have waived his or her opportunity for a hearing.

The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed. The decisions of the Board shall be final. However, in no event shall the Board suspend a Member's right to use the common community or voting rights for infraction of the Association's rules and/or regulations for a period in excess of sixty (60) days, unless such infraction is a continuing infraction, in which case such suspension may continue for so long as such infraction continues and for up to sixty days thereafter.

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

Section 8.02 Hearing Committee.

In any instance that requires a hearing, the President may appoint a Hearing Committee ("Hearing Committee") of three natural persons who need not be Members of the Association. In appointing the members of the Hearing Committee, the President should make a good faith effort to avoid appointment of next-door neighbors of the respondent or any Members who are essential witnesses to the alleged violation giving rise to the complaint. The decision of the President shall be final, except that the respondent may challenge any member of the Hearing Committee for cause, where a fair and impartial hearing cannot be afforded, at any time prior to the taking of evidence at the hearing. In the event of such a challenge, the Board shall meet to determine the sufficiency of the challenge, without the President voting. If such a challenge is sustained, the President shall appoint another member to replace the challenged member of the Hearing Committee. All decisions of the Board in this regard shall be final. The Hearing Committee shall elect a chairman and appoint a hearing officer who shall take evidence and ensure that a proper record of all proceeding is maintained.

ARTICLE IX

AMENDMENT OF BYLAWS

Section 9.01 Amendment by the Members.

These Bylaws may be ended by the affirmative vote from a minimum of twenty eight (28) votes in the Association present or represented by proxy at any regular or special meeting, provided that a quorum is present at any such meeting. However, notwithstanding the foregoing, no provisions of these Bylaws may be amended by a number of Owners which is less than the number of Owners that is required within that particular provision to take certain action.

Amendments may be proposed by the Executive Board or by petition signed by the holders of at least a majority of votes. A statement of any proposed amendment shall accompany the notice of any regular special meeting at which such proposed amendment will be voted upon.

Section 9.02 Amendment by the Executive Board.

These Bylaws may be amended by the unanimous vote of the Executive Board at any regular or special meeting, provided that a 100% of the Executive Board is present, or represented by proxy, at such a meeting. A statement of any proposed amendment shall accompany the notice of any regular or special Executive Board meeting at which such proposed amendment will be voted upon. No amendment may be adopted by the Executive Board which conflicts with an amendment adopted by the Members.

Section 9.03 Scope of Amendments.

These Bylaws may not be amended in a manner inconsistent with the Articles of Incorporation of the Association, the Declaration, or any applicable provision of Colorado law.

ARTICLE X

CORPORATE SEAL

The Executive Board shall provide a suitable corporate seal containing the name of the Association, which seal shall be in the custody and control of the Secretary. The corporate seal shall be circular and shall have inscribed thereon the name of the Association and the word "Colorado" in the circle and the word "Seal" in the middle. If and when so directed by the Executive Board, a duplicate seal may be kept and used by such officer or other person as the Executive Board may name.

ARTICLE XI

MISCELLANEOUS

Section 11.01 Registration of Mailing Address.

If a Lot is owned by two (2) or more Owners, such co-owners shall designate one (1) address as the registered address required by the Declaration and shall designate the "voting member." An Owner or Owners shall notify the Secretary of his or their (a) registered address within five (5) days after any transfer of title or change of address, and (b) "voting member" within five (5) days after any transfer of title or designation thereof. Such notice shall be written and signed by all of the Owners to which it relates or by such persons authorized to sign on behalf of such Owners.

Section 11.02 Notice to Association.

Every Owner shall timely notify the Association of the name and address of any Mortgagee, purchaser, transferee or lessee of his Lot. The Association shall maintain such information at the office of the Association.

Section 11.03 Proof of Ownership.

Except for those Owners who initially purchase a Lot from TWL, every person becoming an Owner shall immediately furnish to the Executive Board a photocopy or a certified copy of the recorded instrument vesting in that person such ownership, which instrument shall remain in the files of the Association. A Member shall not be deemed to be in good standing nor shall he be entitled to vote at any annual or special meeting of Members unless this requirement is first met.

Section 11.04 Character of Association.

This Association is not organized for profit. No member, member of the Executive Board, officer or person for whom the Association may receive any property or funds shall receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of, any of the Executive Board, officers or Members, except upon a dissolution of the Association, provided, however, (1) that reasonable compensation may be paid to any Member, Manager, Director, or officer while acting as an agent or employee of the Association for service rendered in effecting one or more of the purposes of the Association, and (2) that any Member, Manager, Director, or officer may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

Section 11.05 Right of Entry.

The Manager and any person authorized by the Executive Board shall have the right to enter each Lot and/or residence in case of any emergency originating in or threatening such Lot and/or residence whether or not the Owner or occupant is present at the time. Such authorized persons shall also have the right to enter each Lot and/or residence to perform maintenance and repair work as prescribed by these Bylaws and the Declaration.

Section 11.06 Fiscal Year.

The fiscal year of the Association shall be determined by the Executive Board and shall be subject to change by the Executive Board as necessary.

Section 11.07 Annual Budget.

Within thirty (30) days after the adoption of any proposed budget for the Association, the Executive Board shall mail, by ordinary first-class mail, or otherwise deliver a summary of the budget to all the Owners and shall set a date for a meeting of the Owners to consider ratification of the budget not less than fourteen (14) nor more than sixty (60) days after mailing or other delivery of the summary. Unless at that meeting seventy five percent (75%) of all Owners reject the budget, the budget is ratified, whether or not a quorum is present. In the event that the proposed budget is rejected, the periodic budget last ratified by the Owners must be continued until such time as the Owners ratify a subsequent budget proposed by the Executive Board. The Executive Board shall adopt a budget and submit the budget to a vote of the Owners as provided herein no less frequently than annually. The Executive Board shall levy, and assess the Association's annual Assessments in accordance with the annual budget.

Section 11.08 Books and Records.

The Association (through its Manager, if any) shall keep as permanent records minutes of all meeting of its Members and Executive Board, a record of all actions by the Members or Board without a meeting, a record of all actions taken by a committee of the Board in place of the Board on behalf of the Association, and a record of all waivers of notices of meetings of Members and of the Board or any committee of the Board. The Association shall maintain appropriate accounting records, and the Association or its agent shall maintain a record of its Members in a form that permits preparation of a list of the name and address of all Members in alphabetical order. The Association shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time. The Association shall keep a copy of each of the following records at its principal office: (a) its Articles of Incorporation; (b) its Bylaws; (c) resolution adopted by the Board relation to the characteristics, qualification, rights, limitations, and obligations of Members; (d) the minutes of all members' meetings, and records of all action taken by Members without a meeting; (e) all written communications to Members generally as Members; (f) a list of the names and business or home addresses of its current Directors and Officers; (g) a copy of its most recent corporate report delivered to the Colorado Secretary of State; and (h) all financial statements, including assets and liability and results of operations.

Section 11.09 Inspection of Records.

A Member is entitled to inspect and copy, during regular business hours at the Association's principal office, any of the records of the Association described above, if the Member gives the Association written request (through the Association's Manager, if any) at least five business days before the date on which the Member wishes to inspect and copy such records. A Member is entitled to inspect and copy, during regular business hours at a reasonable location specified by the Association, any of the other records of the Association if the Member gives the Association written request at least five business days before the date on which the Member wishes to inspect and copy such records, and if (a) the Member has been a Member for at least three months immediately preceding the request to inspect or copy; (b) the request is made in good faith and for a proper purpose; (c) the Member describes with reasonable particularity the purpose and the records the Member desires to inspect; and (d) the records are directly connected with the described purpose. For purposes of this Section "proper purpose" means a purpose reasonably related to the requesting Member's interest as a Member. This section does not affect (a) the right of a Member to inspect records under CRS 7-127-201; (b) the right of a Member to inspect records to the same extent as any other litigant if the Member is in litigation with the Association; or (c) the power of a court to compel the production of corporate records for examination. A Member's agent or attorney has the same inspection and copying rights as the Member. The right to copy records under this Section includes, if reasonable, the right to receive copies made by photographic, xerographic, electronic, or other means, except that the Association may impose a reasonable charge, covering the costs of labor and material, for copies of any documents provide to the Member, but further excepting that no charge may be made for providing or mailing the most recent annual financial statements. The charge may not exceed the estimated cost of production and reproduction of the records.

Section 11.10 Captions.

The captions and headings in these Bylaws are for convenience only and shall not be considered in construing any provision of these Bylaws.

Section 11.11 Numbers and Genders.

Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural the singular, and the use any gender shall include all genders.

Section 11.12 Execution, Certification, & Recording Amendments to Declaration.

The President, or the Vice President in the President's absence, and the Secretary of the Association shall prepare, execute, certify, and record amendments to the Declaration on behalf of the Association.

Section 11.13 Statement of Account.

The Association shall furnish to a Member, or to a Security Interest Holder or its designee, upon written request delivered personally or by certified mail, first-class postage prepaid, return receipt, to the Association, a written statement setting forth the amount of unpaid Assessments currently levied against such Member's Lot. The statement shall be furnished within fourteen (14) calendar days after receipt of the request and is binding on the Association. The Association shall have the right to charge a reasonable fee for the issuance of such certificate.

Section 11.14 Corporate Reports.

The Association shall file with the Secretary of State of Colorado, within the time prescribed by law, corporate reports on the forms prescribed and furnished by the Secretary of State and containing the information required by law, and shall pay the fee for such filing as prescribed by law.

Section 11.15 Loans to Directors, Officers, and Members Prohibited.

No loan shall be made by the Association to its Members, Directors, or Officers.

Section 11.16 Limited Liability.

Except as may otherwise be provided by law or as provided in the Articles of Incorporation, the Association, the Executive Board, TWL, and any Officer, Director, Member agent or employee of any of the same, shall not be liable to any person for any action taken or omissions made in the performance of such person's duties.

Section 11.17 Checks, Drafts, and Documents.

All checks, drafts, or other orders for payment of money, notes, or other evidence of indebtedness, issued in the name of or payable to the Association, shall be signed or endorsed by such person or persons, and in such manner as, from time to time, shall be determined by resolution of the Executive Board.

Section 11.18 Execution of Documents.

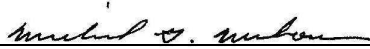
The Board, except as these Bylaws otherwise provide, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name and on behalf of

the Association, and such authority may be general or confined to specific instance; and unless so authorized by the Board, no officer, agent or employee shall have any power or authority to bind the Association by any contract or engagement or to pledge its credit or to render it liable for any purpose or in any amount.


IN WITNESS WHEREOF, the undersigned have hereunto set their hands this 7th day of January, 2004.

EXECUTIVE BOARD:

Gregory P. Muhonen
Director




Michael G. Muhonen
Director



Mark L. Vaughn
Director

KNOW ALL MEN BY THESE PRESENTS, that the undersigned Secretary of the Association does hereby certify that the above and foregoing Bylaws were duly adopted by the Directors of said Association as the Bylaws of said Association on the 7th day of January, 2004 and that they do now constitute the Bylaws of The Springs at Mariana Home Owners Association, Inc.



Mark L. Vaughn
Secretary
The Springs at Mariana Home Owners Association, Inc.

Date