

BYLAWS
OF
MEADOWVIEW
HOMEOWNERS ASSOCIATION, INC.
A Nonprofit Corporation

ARTICLE I

Offices and Purpose

1.1 Name and Location. The name of the Corporation is Meadowview Homeowners Association, Inc., hereinafter known as the "ASSOCIATION." The principal office of the Association shall be located at 75 Manhattan Drive, Boulder, Colorado 80303. The Association may have such other offices, either within or outside Colorado, as the Executive Board may designate or as the business of the Association may require from time to time and meetings of members of the Executive Board may be held at such places as designated by the Executive Board.

1.2 Registered Office and Agent. The registered agent of the Association shall be Thomas R. Hoyt. The registered office of the Association shall be located at 75 Manhattan Drive, Boulder, Colorado 80303. The registered agent, registered office, or both may be changed from time to time by the Association pursuant to the Colorado Nonprofit Corporation Act.

1.3 Purpose. In addition to the purposes set forth in the Articles of Incorporation for the Association, the Association shall have the following purposes:

a) to advance, represent, and aid the interests of the members of the Association, and

b) to establish a manner in which to govern the Units and Owners of Units within property described in the Declaration of Covenants, Conditions and Restrictions for Meadowview Subdivision, ("Declaration").

ARTICLE II

Definitions

2.1 "Association" shall mean and refer to Meadowview Homeowners Association, Inc., its successors and assigns.

2.2 "Properties" shall mean the entire real property as described in the Declaration and such additions thereto as may hereafter be brought within the jurisdiction of the Association and annexed to the properties and as recorded in the County of Boulder, State of Colorado.

2.3 "Common Area" shall mean that portion of the Properties, including all improvements thereon, owned by the Association for

the common use and enjoyment of the members as more fully described in the Declaration.

2.4 "Maintenance Properties" shall mean the property and improvements, together with all fences, rights-of-way and easements located within or adjacent to the Properties which are owned by the City of Longmont but are to be maintained by the Association, as more fully described in the Declaration.

2.5 "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision plat of the Properties with the exception of the Common Areas, Maintenance Properties, public streets, or other public property and shall include a dwelling unit or other structure thereon.

2.6 "Owner" shall mean and refer to Declarant or other person, whether one or more persons or entities, who is the record owner of the fee simple title to any Unit which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

2.7 "Declarant" shall mean and refer to whomever is named as Declarant in the Declaration, its successors and assigns if such successors or assigns should acquire more than one undeveloped Unit from the Declarant for the purposes of development and be designated by the Declarant or successor Declarant as a Declarant by a duly recorded instrument.

2.8 "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions for Meadowview Subdivision, recorded in the County of Boulder.

2.9 "Unit" shall mean a physical portion of the Properties which is designated for separate ownership or occupancy and the boundaries of which are described or determined from the recorded subdivision plats within the Properties.

ARTICLE III

Membership and Voting Rights

3.1 Membership. Every Owner of a Unit within the Properties, including the Declarant so long as it shall be an Owner, and contract sellers, shall automatically be a member of the Association. Any person or entity who holds an interest merely as a security for the performance of an obligation shall not be a member. Rights and regulations concerning members shall be as set forth in the Declaration.

3.2 Annual Meetings. The first Annual Meeting of the members of the Association shall be held within one year from the

date of incorporation of the Association, and each subsequent regular Annual Meeting of the Association shall be held on the same day of the same month of each year thereafter, at the hour of 7:30 P.M. or at a different time established by the Executive Board upon written notice given to all members. If the day for the regular Annual Meeting is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday. The Annual Meetings shall be held at the registered office unless the notice of the meeting specifies another location.

3.3 Special Meetings. Special meetings of the members of the Association may be called at any time by the President or by a majority of the Executive Board or by Unit Owners having twenty percent (20%) of the vote in the Association.

3.4 Notice of Meetings. Written notice of each meeting of the members of the Association shall be given by or at the direction of the President, Secretary or the persons authorized to call the meeting by hand delivery or by mailing a copy of such notice, postage prepaid, or a combination thereof, at least ten (10) days before but not more than fifty (50) days before such meeting to each member entitled to vote at such meeting, addressed to the member's address last appearing on the books of the Association or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting. Notwithstanding the above, notice of a meeting to ratify the annual budget shall be mailed or delivered with a summary of the budget not less than fourteen (14) nor more than sixty (60) days before the meeting.

3.5 Quorum. The presence at a meeting of the members of the Association entitled to cast, or of proxies entitled to cast, twenty percent (20%) of the votes shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration or these Bylaws. An affirmative vote of a majority of the votes present where a quorum is required and in attendance in person or by proxies shall be necessary to transact business and to adopt decisions binding on all members of the Association. If such quorum shall not be present or represented 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 is present or represented.

3.6 Proxies. At all meetings of members 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. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Unit.

RESOLUTION OF
MEADOWVIEW HOMEOWNERS ASSOCIATION, INC.

SUBJECT: Ratification and Amendment of the Bylaws of
Meadowview Homeowners Association, Inc.
("Bylaws").

PURPOSE: To memorialize the consideration of the
ratification and amendment of the Bylaws.

AUTHORITY: The Bylaws and the Articles of Incorporation
for the Meadowview Homeowners Association, Inc.
SPECIFICALLY:

- 1) Article IV (4.1) (of the Bylaws)
- 2) Article IX (9.1) (of the Bylaws)
- 3) Article VII (of the Articles on
Incorporation)

EFFECTIVE

DATE: January 1, 1998

RESOLUTION: The Association Board of Directors held a Meeting on December 18, 1997. At the Meeting, a majority of a quorum of the Board Members present, voting in person, ratified the provisions of the Bylaws and consented to the amendment of Article IV, Section 4.1 to read as set forth below:

ARTICLE IV

Executive Board

4.1 Number and Establishment. The initial Executive Board shall consist on three (3) members, as named in the Articles of Incorporation. The initial Executive Board shall serve at the pleasure of the Declarant and its members need not be members of the Association. Subsequent executive Boards shall consist of BETWEEN THREE (3) AND five (5) members. The number of members of the Executive Board maybe changed by amendment to these Bylaws. An elected member of the Executive Board must be an Owner of a Unit within the Properties or be an officer of any corporate Owner of a Unit, or a partner in any partnership owning a Unit or a Trustee of a Trust owning a Unit. Election of the Executive Board shall be by 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. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

Dated this 18th date of December, 1997.

Johnny Ray Johnny Ray, President

Rick Bieber Rick Bieber, Vice President

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4.2 Term of Office. The initial members of the Executive Board shall serve until they are replaced. The members elected to replace the initial members shall serve as follows: one member shall be elected for a period of one year; two members shall be elected for a period of two years; two members shall be elected for a period of three years. Thereafter at each Annual Meeting of members, one or two Executive Board members shall be elected for a period of three years. The members of the Executive Board shall hold office until their respective successors shall have been elected by the Association. The terms of members of the Executive Board may be changed by amendment to these Bylaws.

4.3 Removal. Except for a member appointed by Declarant, any Executive Board member may be removed from the Board, with or without cause, by a vote of sixty-seven percent (67%) of all persons present and entitled to vote or represented by proxy at any meeting of the Unit Owners at which there is a quorum. In the event of death, resignation, or removal of an Executive Board member, his or her successor shall be selected by the remaining members of the Board to serve for the unexpired term of his or her predecessor.

4.4 Compensation. No Executive Board member shall receive compensation for any service she or he may render to the Association in his or her capacity as an Executive Board member. However, any Executive Board member may be reimbursed for his or her actual expenses incurred in the performance of his or her duties.

4.5 Nomination. After the initial Executive Board has been replaced, nomination for election to the Executive Board shall be

made by a nominating committee. Nominations also may be made from the floor at the Annual Meeting. The nominating committee shall be appointed by the Executive Board and shall consist of one member of the Executive Board and two or more other members of the Association. The members of the nominating committee shall serve a term as designated by the Executive Board and shall make as many nominations for election to the Executive Board as it shall, in its discretion, determine but not less than the number of vacancies that are to be filled.

ARTICLE V

Meetings of Executive Board

5.1 Regular Meetings. Regular meetings of the Executive Board shall be held monthly without notice or as the needs of the Association dictate, at such place and hour as may be fixed from time to time by resolution of the Executive Board.

5.2 Special Meetings. Special meetings of the Executive Board shall be held when called by the President of the Association, or by any two members of the Executive Board, after not less than three days notice.

5.3 Quorum. A majority of the number of Executive Board members shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Executive Board members present at a duly held meeting at which a quorum is present shall be regarded as the act of the Executive Board.

5.4 Action Taken Without a Meeting. The Executive Board members 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 members of the Executive Board. Any action so approved shall have the same effect as though taken at a meeting.

ARTICLE VI

Powers and Duties of the Executive Board

6.1 Powers. The Executive Board shall have the power to:

- a) Adopt, make, publish, amend and establish penalties for the violation of such reasonable rules and regulations governing the use of the Common Areas and Maintenance Properties and facilities located thereon and the personal conduct of the members and guests thereon;
- b) Suspend the voting rights and right to use of the recreational facilities of a member during any period in which such member shall be in default in the payment of

any assessment levied by the Association. Such rights may also be suspended after notice and hearing for a period not to exceed sixty (60) days for infraction of published rules and regulations;

- c) Exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;
- d) Declare the office of a member of the Executive Board to be vacant in the event such member shall be absent from three consecutive regular meetings of the Executive Board;
- e) Employ and terminate employment of a manager, an independent contractor or such other employees as they deem necessary and to prescribe their duties. Duties and powers of the Executive Board may be delegated to said manager as deemed appropriate by the Executive Board;
- f) Administer and enforce the Declaration, and all provisions set forth therein; and
- g) Enter into, make, perform or enforce contracts and agreements of every kind and description.

6.2 Duties. It shall be the duty of the Executive Board to:

- a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement to the members at the Annual Meeting of the membership of the Association or at any Special Meeting when such statement is requested in writing by one-fourth of the members;
- b) Supervise all officers, managers, agents and employees of the Association and see that their duties are properly performed;
- c) Establish the annual budget for the Association and any and all assessments as more fully provided for in the Declaration and cause notices to be sent as required by law and the Declaration;
- d) Prepare, record and foreclose the lien against any Unit for which assessments are not paid and/or bring an action at law against the Owner personally obligated to pay the same;
- e) Issue or cause an appropriate officer to issue, upon demand by an Owner, first mortgagee or their designee, a

certificate setting forth whether or not an assessment has been paid and any amount of unpaid assessments currently levied. A reasonable charge may be established by the Executive Board for the issuance of these certificates. Any such certificate shall be binding upon the Association;

- f) Establish a reasonable late fee for nonpayment of assessments in accordance with the Declaration;
- g) Procure and maintain adequate insurance in accordance with the Declaration and the Colorado Common Interest Ownership Act and other insurance as the Executive Board deems advisable;
- h) Keep in good order and maintain all of the Common Areas and Maintenance Properties; and
- i) Exercise any other powers conferred by the Declaration, Articles of Incorporation or Bylaws and exercise all other powers necessary for the proper governing and operation of the Association.

ARTICLE VII

Officers and Their Duties

7.1 Enumeration of Officers. The officers of this Association shall be a President, who shall be a member of the Executive Board, a Vice-President, a Secretary, a Treasurer, and such other officers as the Executive Board may create by resolution.

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

7.3 Term. The officers for the Association shall be elected annually by the Executive Board and each shall hold office for one year unless he or she resign sooner, is removed, or is disqualified to serve.

7.4 Special Appointments. The Executive Board 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 Executive Board may determine.

7.5 Resignation and Removal. Any officer may be removed from office with or without cause by the Executive Board. Any officer may resign at any time by giving written notice to the Executive Board, the President, or Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time

specified therein and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

7.6 Vacancies. A vacancy in any office may be filled by appointment by the Executive Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer being replaced.

7.7 Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. Otherwise, no person shall simultaneously hold more than one of the offices except in the case of special offices created pursuant to Section 7.4 of this Article.

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

a) President. The President shall preside at all meetings of the Executive Board and all meetings of the members of the Association; shall cause the orders and resolutions of the Board to be carried out; and shall sign all leases, mortgages, deeds, and other written instruments as designated by the Executive Board.

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

c) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Executive Board and of the Association, keep the corporate seal of the Association and affix it on all papers requiring said seal, serve notice of meetings of the Executive Board and of the members of the Association, keep current records showing the members of the Association together with their addresses, and perform such other duties as required by the Executive Board.

d) Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by the Executive Board in payment of the Association's obligations, sign checks and other documents as designated by the Executive Board, keep proper books of account, cause an annual audit of the Association's books to be made by a public accountant at the completion of each fiscal year if so directed by the Executive Board, and prepare an annual budget and a statement of income and expenditures to be presented at the Association's regular annual meeting.

7.9 Committees. The Association shall appoint committees as provided in the Declaration and as provided in these Bylaws. In addition, the Executive Board shall appoint other committees as deemed appropriate in carrying out its purposes.

ARTICLE VIII

Assessments

As more fully provided in the Declaration, each member is obligated to pay to the Association certain assessments which are personal obligations of such member and secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid by its due date, as determined by the Executive Board, the Association may bring an action at law against the member personally obligated to pay the same and/or foreclose the lien against the property. Interest, late fees, individual assessments, costs, and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No member may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Areas or abandonment of his or her Unit.

ARTICLE IX

Miscellaneous

9.1 Amendments. The Executive Board shall have the authority and responsibility to adopt, amend, or repeal these Bylaws, provided that such Bylaws are consistent with the Articles of Incorporation.

9.2 Voting Rights. The Executive Board may require reasonable evidence of ownership be provided in determining eligibility of a member to vote at the Annual Meeting of the Association.

9.3 Nonprofit Association. The Association is not organized for profit and no Association member, Executive Board member, or officer shall receive any pecuniary profit from the operation thereof. No part of the funds or assets of the Association shall be distributed to or inure to the benefit of any Executive Board member, officer, or Association member except upon dissolution of the Association, as provided in the Declaration or Articles of Incorporation, or for reimbursement for reasonable expenses incurred by such persons in the performance of their duties.

9.4 Indemnification. The Association shall indemnify every current and former Executive Board member, officer, agent, or employee against loss, costs, and expenses, including attorneys' fees reasonably incurred in connection with any action, suit, or proceeding in which such person may be made a party by reason of

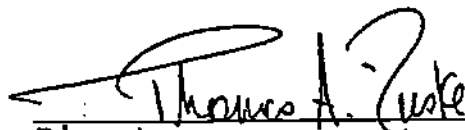
being or having been such Executive Board member, officer, agent, or employee of the Association. However, no such indemnification shall be provided if such person is liable for gross negligence or fraud. Any such indemnification may be paid out of the insurance proceeds provided by an insurer and as allowed in the Declaration.

9.5 Corporate Seal. The Association shall have a seal in circular form having within its circumference the words: MEADOWVIEW HOMEOWNERS ASSOCIATION, INC.

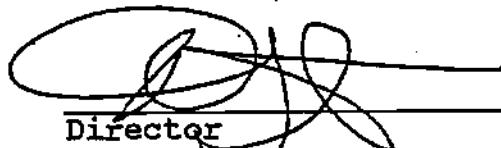
9.6 Fiscal Year. The fiscal year of the Association shall begin on the 1st day of January and end on the 31st day of December of every year unless altered by the Executive Board. The first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, the undersigned being all the initial Executive Board members of Meadowview Homeowners Association, Inc. have hereunto set their hands this ____ day of _____, 1994.

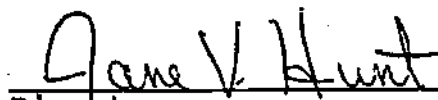
MEADOWVIEW
HOMEOWNERS ASSOCIATION, INC.



Director



Director



Director