

BYLAWS
OF
WELLINGTON NEIGHBORHOOD ASSOCIATION

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BYLAWS
OF
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These Bylaws are adopted for WELLINGTON NEIGHBORHOOD ASSOCIATION, a Colorado nonprofit corporation, (the "Association") established by the Articles of Incorporation for the Association filed with the Colorado Secretary of State on the 28th day of September, 1999 (the "Articles").

ARTICLE 1. PURPOSES, ASSENT OF OWNERS, AND DEFINITIONS

Section 1.1. Purposes. The primary purposes for which the Association is formed are (a) to provide for the operation, administration, use, and maintenance of certain common areas and other property more fully described in the Declaration of Covenants, Conditions and Restrictions of the Wellington Neighborhood, recorded in the office of the Clerk and Recorder of Summit County, Colorado, as amended or supplemented from time to time (the "Declaration"); (b) to preserve, protect, and enhance the values and amenities of such property; and (c) to promote the health, safety, and welfare of members of the Association.

Section 1.2. Assent. All present or future Owners, Occupants, or any other persons using the facilities of the Project in any manner are subject to these Bylaws and any Rules and Regulations adopted by the Board of Directors pursuant to these Bylaws. Acquisition or rental of any of the Lots in the Project or the mere act of occupancy of any Units shall constitute an acceptance and ratification of these Bylaws and an agreement to comply with said Rules and Regulations.

Section 1.3. Definitions. Unless otherwise specified, capitalized terms used in these Bylaws shall have the same meaning in these Bylaws as such terms have in the Declaration.

ARTICLE 2. MEMBERSHIP

Section 2.1. Membership. Ownership of a Lot is required in order to qualify for membership in the Association.

Section 2.2. Responsibilities of Owners. Any person or entity, including Declarant, on becoming an Owner, shall automatically become a member of the Association and be subject to these Bylaws. Such membership shall terminate without any formal Association action whenever such person ceases to own a Lot, but such termination shall not relieve or release any such former Owner, from any liability or obligation incurred under, or in any

way connected with, the Association during the period of such ownership, or impair any rights or remedies which the Board of Directors or others may have against such former Owner arising out of ownership of the Lot and membership in the Association and the covenants and obligations incident thereto.

Section 2.3. Membership Certificates. No certificates of stock shall be issued by the Association, but the Board of Directors may, if it so elects, issue membership cards to Owners. Such membership card shall be surrendered to the secretary of the Association whenever ownership of the Lot designated on the card shall terminate.

Section 2.4. Voting Rights. With regard to the affairs of the Association, each Lot shall be allocated an equal vote. The Association shall not have a vote with respect to any Lot which may be owned by it. Declarant shall be entitled to vote with respect to any Lots owned by it.

ARTICLE 3. MEETINGS OF OWNERS

Section 3.1. Place of Meeting. Meetings of the Owners shall be held at such place, within or without the State of Colorado, as the Board of Directors may determine.

Section 3.2. Annual Meeting. The first annual meeting of the Owners shall be held before the end of the first full fiscal year of the Association. Thereafter, the annual meetings of the Owners shall be held on a date and at a time selected by the Board of Directors in each succeeding year. The purpose of the annual meetings is for the election of the members of the Board of Directors and the transaction of such other business of the Association as may properly come before the meeting.

Section 3.3. Special Meetings. Special meetings of the Owners may be called by the president of the Association, by a majority of the Board of Directors, or by Owners representing twenty percent (20%) of the total votes.

Section 3.4. Notice of Meetings. Written notice given in accordance with the Declaration and stating the place, day, and hour of each meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered and effective not less than fourteen (14) nor more than fifty (50) days before the date of the meeting, by or at the direction of the president or the secretary or the persons calling the meeting as provided under these Bylaws, to the registered address for notice

(as provided in the Declaration) of each Unit entitled to be represented by a vote at such meeting.

Section 3.5. Adjourned Meetings. If any meeting of the Owners cannot be organized because a quorum, as defined below, has not attended, the Owners who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is obtained.

Section 3.6. Proxies. Votes may be cast in person or by proxy, but no proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. Proxies shall be filed with the secretary of the Association at or before the appointed time of each meeting.

Section 3.7. Designation of Voting Representative--Proxy. If title to a Lot is held by more than one (1) individual, by a firm, corporation, partnership, association or other legal entity, or any combination thereof, such individuals, entity, or entities shall by written instrument executed by all such parties and delivered to the Association, appoint and authorize one (1) person or alternate persons to represent the Owners of the Lot. Such representative shall be a natural person who is a Owner, or a designated board member or officer of a corporate Owner, or a general partner of a partnership Owner, or a comparable representative of any other entity, and such representative shall have the power to cast votes on behalf of the Owners as a member of the Association, and serve on the Board of Directors if elected, subject to the provisions of and in accordance with the procedures described in these Bylaws. Notwithstanding the foregoing, if only one (1) of the multiple Owners of a Lot is present at a meeting of the Owners, such Owner is entitled to cast the vote allocated to that Lot. If more than one (1) of the multiple Owners are present, the vote allocated to that Lot may be cast only in accordance with the agreement of a majority in interest of the Owners, which majority agreement may be assumed for all purposes if any one (1) of the multiple Owners cast the vote allocated to that Lot without protest being made promptly to the person presiding over the meeting by any of the other Owners of the Lot. If such protest is made, the vote allocated to the Lot may only be cast by written instrument executed by all Owners who are present at the meeting.

Section 3.8. Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of the Owners possessing sufficient votes to constitute twenty percent (20%) of the total votes of all Owners shall constitute a quorum, and such Owners present in person or by proxy shall constitute the Owners entitled to vote upon any issue presented at a meeting at which a quorum is

present. A majority of votes entitled to be cast by such Owners present in person or by proxy shall be sufficient to make decisions binding on all Owners, unless a different number or method of voting is expressly required by statute or by the Declaration, the Articles of Incorporation of the Association, or these Bylaws.

Section 3.9. Voting. Except as otherwise required by the Declaration or by these Bylaws, the votes of Owners who are present either in person or by proxy at any duly convened meeting of Owners at which a quorum has been established and who cast a simple majority of the total votes eligible to be voted by such present or represented Owners shall decide any question under consideration, and shall constitute the act of and be binding upon the Association.

Section 3.10. Waiver of Meeting and Consent to Action. Whenever the vote of Owners at a meeting of Owners 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 Owners may be dispensed with and the action in question may be approved if all the Owners eligible to vote concerning such matter consent in writing to dispense with the meeting and consent in writing to the action in question.

ARTICLE 4. DECLARANT CONTROL OF ASSOCIATION

Section 4.1. Period of Declarant Control. There shall be a Period of Declarant Control of the Association, during which the Declarant, or persons designated by the Declarant, may appoint and remove the members of the Board of Directors who need not be Owners. During the Period of Declarant Control, the provisions of this Article 4 shall prevail over any inconsistent provisions of these Bylaws concerning the election or removal of members of the Board of Directors. The Period of Declarant Control shall commence upon filing of the Articles of Incorporation of the Association and shall terminate no later than the earliest of:

- (a) sixty (60) days after conveyance to purchasers of seventy-five percent (75%) of the maximum number of Lots Declarant has the right to create in the Project;
- (b) two (2) years after Declarant's last conveyance of a Lot in the ordinary course of business; or
- (c) two (2) years after any right to add new Lots was last exercised.

The Declarant may voluntarily surrender the right to appoint and remove members of the Board of Directors before termination of that period, but in that event the Declarant may require, for the duration of the Period of Declarant Control, that specified actions of the Association or Board of Directors, as described in a recorded instrument executed by the Declarant, be approved by the Declarant before they become effective.

Section 4.2. Election of Directors During Declarant Control. Not later than sixty (60) days after conveyance to Owners other than Declarant of twenty-five percent (25%) of the maximum number of Lots Declarant has the right to create in the Project, at least one (1) member and not less than twenty-five percent (25%) of the members of the Board of Directors must be elected by Owners other than Declarant. Not later than sixty (60) days after conveyance to Owners other than Declarant of fifty percent (50%) of the maximum number of Lots Declarant has the right to create in the Project, not less than thirty-three and one-third percent (33 1/3%) of the members of the Board of Directors must be elected by Owners other than Declarant. Not later than the termination of the Period of Declarant Control, the Owners shall elect a Board of Directors at least a majority of whom must be Owners other than Declarant. A special meeting may be called by any Owner to elect the Owner elected director(s) required, if such a meeting has not been called by the president or by a majority of the Board of Directors within the number of days required.

Section 4.3. Vacancies. If a member of the Board of Directors appointed by Declarant during the Period of Declarant Control dies or resigns, Declarant shall appoint a new member of the Board of Directors to replace such deceased or resigned member. If a member of the Board of Directors elected by Owners other than Declarant dies or resigns during the period of Declarant Control, the Owners other than Declarant shall elect a new member of the Board of Directors to replace such deceased or resigned member.

ARTICLE 5. BOARD OF DIRECTORS

Section 5.1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors, composed of three (3) persons. The number of members of the Board of Directors may be increased or decreased by amendment of these Bylaws, provided that the number shall not be less than three (3) or more than seven (7). The members of the Board of Directors may be nonresidents of Colorado, but all members of the Board of Directors elected by the Owners (as opposed to any members of the Board of Directors appointed by Declarant) must be Owners.

Section 5.2. Election and Term of Office. At the first meeting of the Association after the Period of Declarant Control, the terms of the initial Board of Directors elected by the Owners shall be staggered so that one (1) member shall be elected to serve a one (1) year term, one (1) member shall be elected to serve a two (2) year term and one (1) member shall be elected to serve a three (3) year term. At the expiration of the initial term of office for each respective member of the Board of Directors, his successor shall be elected to serve a term of three (3) years.

Section 5.3. Removal of Members of the Board of Directors. A regular or special meeting of Owners may be called for the purpose of considering the removal of any member of the Board of Directors. The Board of Directors shall designate by resolution or motion the date and time of such regular or special meeting after such meeting is properly set or called in accordance with these Bylaws and Colorado law. Any one (1) or more of the members of the Board of Directors may be removed with or without cause by an affirmative vote of a majority of a quorum of the Owners present in person or represented by proxy and eligible to vote. Any member of the Board of Directors whose removal has been proposed shall be given an opportunity to be heard at the meeting. Successors may then and there be elected by the Owners present in person or represented by proxy and eligible to vote to fill the vacancies thus created.

Section 5.4. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of all of the remaining Board of Directors, though less than a quorum of the Board of Directors. The term of the member of the Board of Directors so elected shall be coincident with the term of the replaced member of the Board of Directors.

Section 5.5. Quorum of the Board of Directors. A majority of the number of members of the Board of Directors fixed from time to time by these Bylaws shall constitute a quorum for the transaction of business. Any act by a majority vote of the Board of Directors in attendance where a quorum is present shall be an act of the Board of Directors.

Section 5.6. Place and Notice of the Board of Directors Meetings. Any regular or special meetings of the Board of Directors may be held at such place within or without the State of Colorado and upon such notice as the Board of Directors may prescribe. The Board of Directors shall hold a regular meeting at least once each year and shall, in addition, meet as often as they deem necessary or desirable to perform their duties hereunder. Attendance of a member of the Board of Directors at any meeting

shall constitute a waiver of notice of such meeting, except when a member of the Board of Directors attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Before, at, or after any meeting of the Board of Directors, any member of the Board of Directors may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. 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 waiver of notice of such meeting. The Board of 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 members of the Board of Directors. Any action so approved shall have the same effect as though taken at a meeting of the Board of Directors. All or some of the members of the Board of Directors may participate in a meeting by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 5.7. 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 Project. The Board of Directors may do all such acts and things which are not specifically required to be done by the Owners by the Colorado Nonprofit Corporation Act or the Act or otherwise by law, the Declaration, the Articles of Incorporation of the Association, or these Bylaws.

Section 5.8. Managing Agent. The Board of Directors may employ for the Association a Managing Agent at a compensation established by the Board of Directors, to perform such duties and services as the Board of Directors shall authorize; provided, however, that the Board of Directors in delegating such duties shall not be relieved of its responsibility under the Declaration. The Managing Agent shall maintain fidelity insurance coverage or a bond for the benefit of the Association in an amount not less than Fifty Thousand Dollars (\$50,000.00) or such higher amount as the Board of Directors shall require. The Managing Agent shall maintain all funds and accounts of the Association separate from the funds and accounts of other associations managed by the Managing Agent and shall maintain all reserve accounts for the Association separate from operational accounts of the Association. The Managing Agent shall provide an annual accounting for Association funds and a financial statement to the Association.

Section 5.9. Compensation of the Members of the Board of Directors. Except as provided in this Section 5.9., members of the Board of Directors shall not be paid any compensation for their services performed as members of the Board of Directors unless a resolution authorizing such remuneration shall have been adopted by the Association. Each member of the Board of Directors may receive reimbursement for reasonable transportation, meals, and lodging expenses for attendance at any regular or special meeting of the Board of Directors or for other actual expenses incurred in connection with the performance of his or her duties of office as a member of the Board of Directors.

ARTICLE 6. OFFICERS AND THEIR DUTIES

Section 6.1. Enumeration of Officers. The officers of the Association shall be a president, vice president, secretary, and treasurer, and such other officers as the Board of Directors may from time to time by resolution create. The president must be a member of the Board of Directors.

Section 6.2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors and thereafter at the first meeting of the Board of Directors following each annual meeting of the Owners.

Section 6.3. Term. The officers shall be elected annually by the Board of Directors and each shall hold office for one (1) year unless such officer shall sooner die, resign, or shall be removed or otherwise disqualified to serve.

Section 6.4. 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.

Section 6.5. 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 Board of Directors, the president, or the 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.

Section 6.6. 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.

Section 6.7. Multiple Offices. Any two (2) or more offices may be held by the same person, except the offices of president and secretary.

Section 6.8. Duties. The duties of the officers are as follows:

- A. President. The president shall preside at all meetings of the Owners and the Board of Directors; shall see that orders and resolutions of the Board of Directors are carried out; shall execute documents on behalf of the Association.
- 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. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Owners; keep the corporate stamp or seal of the Association, if any, and place it on all papers requiring said stamp or seal, if necessary; serve notice of meetings of the Board of Directors and of the Owners; keep appropriate current records showing the Owners together with their addresses; and shall perform such other duties as required by the Board of Directors.
- 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 resolution of the Board of Directors; sign all checks of the Association unless the Board of Directors specifically directs otherwise; keep proper books of account; at the direction of the Board of Directors, cause an audit of the Association books to be made; and prepare an annual budget and a statement of income and expenditures to be presented to the Owners at the regular annual meeting of Owners, and deliver a copy of each to the Owners.

Section 6.9. Execution of Instruments. All agreements, contracts, deeds, leases, checks, notes, and other instruments of the Association may be executed by any person or persons as may be

designated by resolution of the Board of Directors, including the Managing Agent.

ARTICLE 7. INDEMNIFICATION OF MEMBERS OF THE BOARD OF DIRECTORS AND OFFICERS

To the extent permitted by law and consistent with the Articles of Incorporation of the Association, the Association shall indemnify every member of the Board of Directors, officer, employee, fiduciary and agent of the Association against any liability or expense, including judgments, amounts paid in compromise and settlements, and amounts paid for attorneys' fees and related expenses asserted against or incurred by such person in any such capacity or arising out of that person's capacity as such. The indemnification permitted under this Article 7 shall not extend, in any event, to any act or omission occurring prior to the date of incorporation of the Association.

In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of such person's duties for the Association in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such member of the Board of Directors or officer or other person may be entitled. All liability, loss, damage, cost, and expense arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as a Common Expense.

ARTICLE 8. COMMITTEES

The Board of Directors may appoint such committees as deemed appropriate which, to the extent provided for in the resolution appointing the Committee and allowed by law, shall have the powers of the Board of Directors in the management and affairs and business of the Association.

ARTICLE 9. BOOKS AND RECORDS

The records of receipts and expenditures of the Board of Directors, including records of receipts and expenditures affecting Common Elements, and other books, records, and papers of the Association, including the Declaration, the Articles of Incorporation of the Association, and these Bylaws as well as any management agreement and any Rules and Regulations of the Association shall be available for inspection during convenient weekday business hours

by the Owners and any Mortgagee at the principal office of the Association, where copies may be purchased at reasonable cost. The Board of Directors may impose restrictions on the commercial use or any other use of any list of Owners obtained pursuant to this Article 9 that is not directly related to Association business.

ARTICLE 10. CORPORATE SEAL

The Association may have a seal or stamp in circular form having within its form the words: "Wellington Neighborhood Association".

ARTICLE 11. FISCAL YEAR

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation. The Board of Directors may by amendment to the Bylaws establish a different fiscal year for the Association.

ARTICLE 12. RULES AND REGULATIONS

The Board of Directors shall have the right to establish, amend, and enforce, from time to time, such Rules and Regulations as the Board of Directors may deem necessary and appropriate for the management, preservation, safety, control, and orderly operation of the Project for the benefit of all Owners and Occupants, and for facilitating the greatest and most convenient availability and use of the Lots and Common Elements by Owners and Occupants. Such Rules and Regulations may include a system of late charges and/or interest for untimely payment of assessments, fees for review by the Association of matters required under the Declaration, and fees and fines for noncompliance with the Rules and Regulations and other obligations set forth in the Declaration and these Bylaws. The Board of Directors shall provide notice of the adoption or amendment of any Rules and Regulations and make such amended Rules and Regulations available for inspection by all Owners, Occupants, and Mortgagees during convenient weekday business hours at the principal office of the Association. Such Rules and Regulations may, to the extent not in conflict with the provisions of the Declaration, the Articles of Incorporation of the Association and these Bylaws, impose reasonable restrictions upon the use and occupancy of any portion of the Project as the Board of Directors, in its sole and absolute discretion, deems necessary and appropriate. Each Owner agrees that all his or her ownership rights shall be in all respects subject to the Rules and Regulations, and each Owner agrees to obey such Rules and Regulations as the same may lawfully be amended from time to time,

and to ensure that the same are faithfully observed by Occupants of his or her Lot. Each person who comes within the Project shall be subject to the Rules and Regulations for the duration of his presence therein. A copy of the Rules and Regulations, as amended from time to time, shall be made available to Owners, Occupants, and Mortgagees upon request and payment of a reasonable fee.

ARTICLE 13. AMENDMENTS

These Bylaws may be amended by a vote of a majority of a quorum of the Board of Directors at a regular or special meeting of the Board of Directors. These Bylaws may be amended at any regular meeting of the Owners or at any special meeting called for the purpose of amending the Bylaws, by the affirmative vote of a majority of a quorum of Owners present at the meeting in person or represented by proxy and eligible to vote. Any amendment shall be binding upon every Owner. Any amendment adopted at a regular or special meeting of the Owners may thereafter only be amended at a regular or special meeting of the Owners. Neither the Directors, nor the Owners shall have the power to amend the Bylaws in such a manner as to materially change the configuration or size of any Lot or Unit to materially alter or modify the appurtenances to any Lot or Unit, or to change the proportion or percentage of any Owner's interest in the Common Elements, without the unanimous consent of all Owners directly affected thereby. No amendment shall serve to shorten the term of any member of the Board of Directors, or conflict with the Act or delete any provision which must be contained in these Bylaws under the terms of the Act, or conflict with the Articles of Incorporation of the Association or the Declaration.

ARTICLE 14. INTERPRETATION

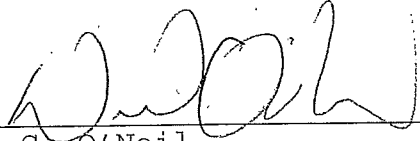
Section 14.1. Generally. The provisions of these Bylaws shall be liberally construed to effect the purpose of ensuring that the Project shall at all times be operated and maintained in a manner so as to optimize and maximize its enjoyment and utilization by each Owner and Occupant.

Section 14.2. Compliance with the Act. These Bylaws are intended to comply with the requirements of the Act. If any of these Bylaws conflict with the provisions of the Act, the provisions of the Act will govern the Association.

Section 14.3. Conflict between Documents. In the case of any conflict between the Rules and Regulations and the Articles, Bylaws, or Declaration, the Articles, these Bylaws or the Declaration shall control. In the case of any conflict between the

Articles and these Bylaws, the Articles shall control. In the case of any conflict between the Declaration and these Bylaws or the Articles, the Declaration shall control.

The undersigned, being the sole member of the initial Board of Directors of Wellington Neighborhood Association has approved and executed these Bylaws as of the 1st day of October, 2000.



David G. O'Neil,
Sole Member of the Board of Directors