

EXHIBIT D
TO
COMMUNITY DECLARATION
BYLAWS
OF
HIGHLANDS RANCH COMMUNITY ASSOCIATION, INC.

BOOK 421 PAGE 1007

TABLE OF CONTENTS

	<u>Page</u>
I. GENERAL	1
1.1 Purpose of Bylaws	1
1.2 Terms Defined in Community Declaration	1
1.3 Controlling Laws and Instruments	1
II. OFFICES	1
2.1 Principal Office	1
2.2 Registered Office and Agent	1
III. MEMBERS	2
3.1 Members	2
3.2 Memberships Appurtenant to Sites	2
3.3 Voting Rights of Members	2
3.4 Class A and Class B Members Votes	2
3.5 Voting by Joint Owners	3
3.6 Resolution of Voting Disputes	3
3.7 Suspension of Voting Rights	3
3.8 Transfer of Memberships on Association Books	4
3.9 Assignment of Voting Rights to Tenants and Mortgagees.....	4
IV. MEETINGS OF MEMBERS	4
4.1 Delegate Districts with Subassociation	4
4.2 Delegate Districts Without a Subassociation	4
4.3 Place of Member's Meetings	4
4.4 Annual Meetings of Members	5
4.5 Special Meetings of Members	5
4.6 Record Date	5
4.7 Notice of Members' Meetings	5
4.8 Proxies	6
4.9 Quorum at Members' Meetings	6
4.10 Adjournments of Members' Meetings	7
4.11 Vote Required at Members' Meetings	7
4.12 Cumulative Voting Not Pertinent	7
4.13 Order of Business	7
4.14 Officers of Meetings	7
4.15 Certification of Election After Meeting	7

4.16	Expenses of Meetings	7
4.17	Waiver of Notice	8
4.18	Action of Members Without a Meeting	8
V.	DELEGATES	8
5.1	Delegates	8
5.2	Voting Rights of Delegates	8
5.3	Qualifications of Delegates	9
5.4	Term of Office of Delegates	9
5.5	Removal of Delegates	9
5.6	Resignation of Delegates	10
5.7	Vacancies in Delegates	10
VI.	MEETINGS OF DELEGATES	10
6.1	Place of Delegate Meetings	10
6.2	Annual Meetings of Delegates	10
6.3	Special Meetings of Delegates	10
6.4	Record Date	10
6.5	Notice of Delegates' Meetings	11
6.6	Proxies	11
6.7	Quorum at Delegates' Meetings	11
6.8	Adjournments of Delegates' Meetings	12
6.9	Vote Required at Delegates' Meetings	12
6.10	Cumulative Voting Permitted	12
6.11	Order of Business	12
6.12	Officers of Meetings	12
6.13	Waiver of Notice	12
6.14	Action of Delegates Without a Meeting	13
6.15	Members Right to Attend	13
VII.	BOARD OF DIRECTORS	13
7.1	General Powers and Duties of Board	13
7.2	Special Powers and Duties of Board	13
	(a) Assessments	13
	(b) Insurance	13
	(c) Community Association Property	14
	(d) Agents and Employees	14
	(e) Borrowing	14
	(f) Enforcement	14
	(g) Delegation of Powers	14
	(h) Easements	14
	(i) Rules and Regulations	14
7.3	Qualifications of Directors	15
7.4	Number of Directors	15
7.5	Term of Office of Directors	15
7.6	Removal of Directors	15
7.7	Resignation of Directors	15
7.8	Vacancies in Directors	16
7.9	Executive Committee	16
7.10	Other Committees of Association	16

7.11	General Provisions Applicable to Committees	16
7.12	Manager or Managing Agent	16
VIII.	MEETINGS OF DIRECTORS	17
8.1	Place of Directors' Meetings	17
8.2	Annual Meeting of Directors	17
8.3	Other Regular Meetings of Directors	17
8.4	Special Meetings of Directors	17
8.5	Notice of Directors Meetings	17
8.6	Proxies	18
8.7	Quorum of Directors	18
8.8	Adjournment of Director's Meetings	18
8.9	Vote Required at Director's Meetings	18
8.10	Order of Business	18
8.11	Officers at Meetings	19
8.12	Waiver of Notice	19
8.13	Action of Directors Without a Meeting	19
IX.	OFFICERS	19
9.1	Officers, Employees and Agents	19
9.2	Appointment and Term of Office of Officers	19
9.3	Removal of Officers	19
9.4	Resignation of Officers	19
9.5	Vacancies in Officers	20
9.6	President	20
9.7	Vice President	20
9.8	Secretary	20
9.9	Treasurer	20
9.10	Bonds	21
X.	INDEMNIFICATION OF OFFICIALS AND AGENTS	21
10.1	Certain Definitions	21
10.2	Right of Indemnification	21
10.3	Advances of Expenses and Defense	22
10.4	Rights Not Exclusive	22
10.5	Authority to Insure	22
XI.	MISCELLANEOUS	22
11.1	Amendment of Bylaws	22
11.2	Compensation of Officers, Directors and Delegates	23
11.3	Books and Records	23
11.4	Audited Annual Report	23
11.5	Statement of Account	23
11.6	Biennial Corporate Reports	24
11.7	Fiscal Year	24
11.8	Seal	24

11.9	Shares of Stock and Dividends Prohibited	24
11.10	Loans to Directors, Officers and Delegates Prohibited	24
11.11	Limited Liability	25
11.12	Special Rights of First Mortgagees	25
11.13	Minutes and Presumptions Thereunder	25
11.14	Record of Mortgagees	26
11.15	Checks, Drafts and Documents	26
11.16	Execution of Documents	26
XII.	NOTICE AND HEARING PROCEDURE	
12.1	Association's Enforcement Rights	26
12.2	Written Complaint	27
12.3	Notice of Complaint and Notice of Defense	27
12.4	Tribunal	28
12.5	Notice of Hearing	29
12.6	Hearing	29
12.7	Decision	30

BYLAWS
OF
HIGHLANDS RANCH COMMUNITY ASSOCIATION, INC.

I. GENERAL.

1.1 Purpose of Bylaws. These Bylaws are adopted for the regulation and management of the affairs of Highlands Ranch Community Association, Inc. ("Community Association"). The Community Association has been organized as a Colorado corporation under the Colorado Nonprofit Corporation Act to be and constitute the Community Association under the Community Declaration for Highlands Ranch ("Community Declaration"). The Community Declaration has been executed by Mission Viejo Company ("Declarant"). The Community Declaration relates to real property in Douglas County, Colorado which becomes annexed and subject to the Community Declaration ("Community Association Area").

1.2 Terms Defined in Community Declaration. Terms used in these Bylaws which are defined in the Community Declaration shall have the same meaning and definition as in the Community Declaration.

1.3 Controlling Laws and Instruments. These Bylaws are controlled by and shall always be consistent with the provisions of the Colorado Nonprofit Corporation Act, the Community Declaration and the Articles of Incorporation of the Community Association filed with the Secretary of State of Colorado, as any of the foregoing may be amended from time to time.

II. OFFICES

2.1 Principal Office. The Board of Directors, in its discretion, may fix and may change, from time to time, the location of the principal office of the Community Association provided that, at such time as suitable quarters can reasonably be obtained within the Community Association Area in Douglas County, Colorado, the principal office of the corporation shall be located within the Community Association Area.

2.2 Registered Office and Agent. The Colorado Nonprofit Corporation Act requires that the Community Association have and continuously maintain in the State of Colorado a registered office and a registered agent whose business office is identical with such registered office. The registered

office need not be the same as the principal office of the Community Association. The initial registered office and the initial registered agent are specified in the Articles of Incorporation of the Community Association but may be changed by the Community Association at any time, without amendment to the Articles of Incorporation, by filing a statement as specified by law in the Office of the Secretary of State of Colorado.

III. MEMBERS.

3.1 Members. A "Member", as defined in the Community Declaration, is the Person, or if more than one, all Persons collectively, who constitute the Owner of a Privately Owned Site within the Community Association Area.

3.2 Memberships Appurtenant to Sites. Each Membership shall be appurtenant to the fee simple title to a Privately Owned Site. The Person or Persons who constitute the Owner of fee simple title to a Privately Owned Site shall automatically be the holder of the Membership appurtenant to that Privately Owned Site and the Membership shall automatically pass with fee simple title to the Privately Owned Site.

3.3 Voting Rights of Members. Each Member shall have the right to cast votes for the election of a Delegate to the Community Association to exercise the voting power of the Delegate District in which the Member's Privately Owned Site is located. The Supplemental Declaration by which property is annexed to the Community Association Area shall define the Delegate District within which each Privately Owned Site is located and shall state whether or not the Delegate District is to be governed by a Subassociation. If a Delegate District is governed by a Subassociation, then Members shall have the same voting rights for the election of a Delegate from that Delegate District as for the election of a member of the Board of Directors of the Subassociation. If the Delegate District is not governed by the Subassociation, then Members in that Delegate District shall have voting rights for the election of a Delegate to represent the Delegate District as provided in the following section of these Bylaws.

3.4 Class A and Class B Members Votes. Within any Delegate District without a Subassociation, there shall be Class A Members and Class B Members. Initially, Class A Members shall be all Members with the exception of Declarant, and each Class A Member shall be entitled to one vote for each Privately Owned Site which he or it owns within the Delegate District. Declarant shall become a Class A Member, with regard to Privately Owned Sites owned by Declarant in any such Delegate District without a Subassociation, upon the conver-

sion of Declarant's Class B Membership to Class A Membership as provided below. Declarant shall be the sole Class B Member. The Class B Member shall be entitled to three times the number of votes to which the Class B Member would have been entitled as a Class A Member. As to any such Delegate District without a Subassociation, the Class B Membership shall cease as to that Delegate District and be converted to a Class A Membership on the happening of either of the following events, whichever occurs earlier: (a) when the total votes ~~outstanding in the Class A Membership for that Delegate District~~ equal the total votes outstanding in the Class B Membership for the Delegate District; or (b) three years from the date of Recordation of the Supplemental Declaration or other written instrument creating the Delegate District.

3.5 Voting by Joint Owners. If there is more than one person who constitutes the Owner of a Privately Owned Site, each such Person shall be entitled to attend any meeting of Members of a Delegate District but the voting power attributable to the Privately Owned Site shall not be increased. In all cases in which more than one Person constitutes the Owner of a Privately Owned Site, including instances in which a Privately Owned Site is owned by a husband and wife, then, unless written notice to the contrary, signed by any one of such Persons, is given to the Board of Directors of the Community Association prior to the meeting, any one such Person shall be entitled to cast, in person or by proxy, the vote attributable to the Privately Owned Site. If, however, more than one Person constituting such Owner attends a meeting in person or by proxy, and seeks to cast the vote attributable to the Site, then the act of those Persons owning a majority in interest in such a Privately Owned Site shall be entitled to cast the vote attributable to such Privately Owned Site.

3.6 Resolution of Voting Disputes. 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 of a Delegate District, the Board of Directors of the Community Association shall act as arbitrators and the decision of a disinterested majority of the Board of Directors 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 the same may be amended, provided, however, that the Board of Directors shall have no authority or jurisdiction to determine matters relating to the entitlement of Declarant to vote or relating to the manner of exercise by Declarant of its voting rights.

3.7 Suspension of Voting Rights. The Board of Directors may suspend, after Notice and Hearing, the voting rights of a Member during and for up to 60 days following any

breach by such Member or a Related User of such Member of any provision of the Community Declaration or of any Rule or Regulation adopted by the Community Association.

3.8 Transfer of Memberships on Association Books. Transfers of Memberships shall be made on the books of the Community Association only upon presentation of evidence, satisfactory to the Community Association, of the transfer of ownership of the Privately Owned Site to which the Membership is appurtenant. Prior to presentation of such evidence, the Community Association may treat the previous owner of the Membership as the owner of the Membership entitled to all rights in connection therewith, including the rights to vote and to receive notice.

3.9 Assignment of Voting Rights to Tenants and Mortgagees. A Member may assign his right to vote to a tenant occupying his Privately Owned Site or to a mortgagee of his Privately Owned Site for the term of the lease or the mortgage and any sale, transfer or conveyance of the Privately Owned Site shall, unless otherwise provided in the document of sale, transfer or conveyance, be subject to any such assignment of voting rights to any tenant or mortgagee. Any such assignment of voting rights and any revocation or termination of any assignment of voting rights shall be in writing and shall be filed with the Secretary of the Community Association.

IV. MEETINGS OF MEMBERS.

4.1 Delegate Districts with Subassociation. Matters relating to meetings of Members within a Delegate District which is governed by a Subassociation may be governed by the Bylaws of the Subassociation. Except to the extent contrary to or inconsistent with the Bylaws of the Subassociation, the following sections of these Bylaws shall be applicable to meetings of Members within a Delegate District which is governed by a Subassociation. The Bylaws of the Subassociation shall in any event, provide for an annual meeting of Members to elect a Delegate to the Community Association and for the holding of such annual meeting within the time periods specified hereinafter for annual meetings of Members in Delegate Districts.

4.2 Delegate Districts Without a Subassociation. The following sections of these Bylaws shall govern matters relating to meetings of Members in Delegate Districts not governed by a Subassociation.

4.3 Place of Member's Meetings. Meetings of Members in a Delegate District shall be held at the principal office of the Community Association or at such other place, within or

convenient to the Community Association Area, as may be fixed by the Board of Directors and specified in the notice of the meeting.

4.4 Annual Meetings of Members. Annual meetings of the Members shall be held in March of each year beginning in March of 1982 on such day in March and at such time of day as is fixed by the Board of Directors and specified in the notice of meeting. The annual meetings in each Delegate District shall be held to elect a Delegate from that Delegate District and to transact such other business as may properly come before the meeting.

4.5 Special Meetings of Members. Special meetings of the Members in any Delegate District may be called by the Delegate representing the Delegate District, the Board of Directors of the Community Association or by Members holding not less than 5% of the total votes of all Members in the Delegate District, excluding votes of Declarant, or by Members holding not less than 5% of the total votes of all Members in the Delegate District, including votes of Declarant. No business shall be transacted at a special meeting of Members except as indicated in the notice thereof.

4.6 Record Date. For the purpose of determining Members entitled to notice of, or to vote at, any meeting of Members in any Delegate District or in order to make a determination of such Members for any other proper purpose, the Board of Directors of the Community Association may fix, in advance, a date as the record date for any such determination of Members. The record date shall be not more than 50 days prior to the meeting of Members or the event requiring a determination of Members.

4.7 Notice of Members' Meetings. Written notice stating the place, day and hour of any meeting in any Delegate District shall be delivered not less than 10 nor more than 50 days before the date of the meeting, either personally or by mail, by or at the direction of the President or the Secretary of the Community Association or the officers or persons calling the meeting, to each Member entitled to vote at such meeting. The notice of an annual meeting shall include the names of any known candidate for Delegate and shall identify any other matter which it is known may come before the meeting. The notice of a special meeting shall state the purpose or purposes for which the meeting is called. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the Member at his address as it appears on the records of the Community Association, with postage thereon prepaid. Such notice may be posted in a conspicuous place in the Community Association

Area, such as on a notice board outside the principal office of the Community Association, and such notice shall be deemed to be delivered to any Member upon such posting if such Member has not furnished an address for mailing of notice to the Community Association.

4.8 Proxies. A Member entitled to vote in any Delegate District may vote in person or by proxy executed in writing by the Member or his duly authorized attorney-in-fact and filed with the Chairman of the meeting prior to the time the proxy is exercised. Any proxy may be revocable by attendance of a Member in person at a meeting or by revocation in writing filed with the Chairman of the meeting prior to the time the proxy is exercised. A proxy shall automatically cease upon the conveyance by a Member of the Privately Owned Site of the Member and the transfer of the Membership on the books of the Association. No proxy shall be valid after 11 months from the date of its execution unless otherwise provided in the proxy and no proxy shall be valid in any event for more than three years after its date of execution. Any form of proxy furnished or solicited by the Community Association and any form of written ballot furnished by the Community Association shall afford an opportunity thereon for Members to specify a choice between approval and disapproval of each matter or group of related matters which is known at the time the form of proxy or written ballot is prepared, may come before the meeting and shall provide, subject to reasonably specified conditions, that if a Member specifies a choice with respect to any such matter, the vote shall be cast in accordance therewith.

4.9 Quorum at Members' Meetings. Except as may be otherwise provided in the Community Declaration, the Articles of Incorporation or these Bylaws, and except as hereinafter provided with respect to the calling of another meeting, the presence, in person or by proxy, of Members entitled to cast at least 25% of the votes of all Members in any Delegate District shall constitute a quorum at any meeting of such Members. Members present in person or by proxy at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of Members so as to leave less than a quorum. If the required quorum is not present in person or by proxy at any such meeting of Members, another meeting may be called, subject to the notice requirements hereinabove specified, and the presence, in person or by proxy, of Members entitled to cast at least 5% of the votes of all Members, shall, except as may be otherwise provided in the Community Declaration, the Articles of Incorporation or these Bylaws, constitute a quorum at such meeting.

4.10 Adjournments of Members' Meetings. Members present in person or by proxy at any meeting may adjourn the meeting from time to time, whether or not a quorum shall be present in person or by proxy, without notice other than announcement at the meeting, for a total period or periods of not to exceed 30 days after the date set for the original meeting. At any adjourned meeting which is held without notice other than announcement at the meeting, the quorum requirement shall not be reduced or changed, but if the originally required quorum is present in person or by proxy, any business may be transacted which might have been transacted at the meeting as originally called.

4.11 Vote Required at Members' Meetings. At any meeting of a Delegate District, if a quorum is present, a majority of the votes present in person or by proxy and entitled to be cast on a matter shall be necessary for the adoption of the matter, unless a greater proportion is required by law, the Community Declaration, the Articles of Incorporation or these Bylaws.

4.12 Cumulative Voting Not Pertinent. Since only one Delegate is to be elected from any Delegate District, cumulative voting in an election for a Delegate is not pertinent and is therefore not applicable.

4.13 Order of Business. The order of business at any meeting of Members of a Delegate District shall be as follows: (a) roll call to determine the voting power represented at the meeting; (b) proof of notice of meeting or waiver of notice; (c) reading of minutes of preceding meeting; (d) report of the Delegate of the Delegate District; (e) election of inspectors of election (at annual meetings or special meetings held for the election of a Delegate); and (f) election of a Delegate (at annual meetings or special meetings held for such purpose).

4.14 Officers of Meetings. At any meeting of a Delegate District, the Members present shall select a Chairman and Secretary of the meeting.

4.15 Certification of Election After Meeting. Promptly after any meeting of Members to elect a Delegate, the Chairman of the meeting shall certify in writing to the Community Association the name and address of the Delegate elected, the Delegate District which the Delegate represents and the time and place of the meeting at which the Delegate was elected.

4.16 Expenses of Meetings. The Community Association shall bear the expenses of all meetings of Members in Delegate Districts without a Subassociation and of special meetings of

Members in Delegate Districts governed by a Subassociation which are held to elect a Delegate or to instruct a Delegate as to the manner in which he is to vote on any issue.

4.17 Waiver of Notice. A waiver of notice of any meeting of Members of a Delegate District, signed by a Member, whether before or after the meeting, shall be equivalent to the giving of notice of the meeting to such Member. Attendance of a Member at a meeting, either in person or by proxy, shall constitute waiver of notice of such meeting except when the Member attends for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

4.18 Action of Members Without a Meeting. Any action required to be taken or which may be taken at a meeting of Members in a Delegate District may be taken without a meeting if a consent, in writing, setting forth the action so taken, shall be signed by all of the Members entitled to vote with respect to the subject matter thereof.

V. DELEGATES.

5.1 Delegates. A "Delegate", as defined in the Community Declaration is the natural person selected by Members within a Delegate District to represent such Delegate District and to cast votes on behalf of Members within such Delegate District. The Delegates so selected constitute the "members" of the Community Association, as that term is used in the Colorado Nonprofit Corporation Act, notwithstanding the fact that, in the Community Declaration and these Bylaws, the Owners of Privately Owned Sites are referred to and designated as Members.

5.2 Voting Rights of Delegates. Each Delegate shall have one vote for each Privately Owned Site which is subject to the Community Declaration and is located in the Delegate District represented by such Delegate except that, in the case of a Privately Owned Site improved with residential apartments, the Delegate shall have one whole vote for each three apartment units located on the Site with a full vote assigned for any extra one or two apartments in lieu of assigning any fractional votes. The Delegate may cast votes with respect to each Privately Owned Site except for any Privately Owned Site as to which the voting right of the Member owning the Privately Owned Site has been suspended. Each Delegate may cast the votes which he represents in such manner as he may, in his sole discretion, deem appropriate, acting on behalf of all of the Members owning Privately Owned Sites in the Delegate District provided, however, that, in the event at least a majority in interest of the Members in any Delegate District

shall determine, at any duly constituted meeting of the Members of such Delegate District, to instruct their Delegate as to the manner in which he is to vote on any issue to be voted on by the Delegates, then the Delegate representing such Delegate District shall cast all of the voting power in such Delegate District in the same proportion, as nearly as possible without counting fractional votes, as the Members in such Delegate District shall have cast their voting power "for" and "against" such issue in person or by proxy. When a Delegate is voting in his own discretion, without instruction from the Members whom he represents, then such Delegate may cast all of the votes which he represents as a unit or such Delegate may apportion some of such votes in favor of a given proposition and some of such votes in opposition to such proposition. It shall be conclusively presumed for all purposes that any Delegate casting votes on behalf of Members owning Privately Owned Sites in his Delegate District will have acted with the authority and consent of all such Members.

5.3 Qualifications of Delegates. A Delegate must be an Owner of a Privately Owned Site within the Community Association Area or, if the Owner of any such Site is a partnership or corporation, must be an authorized agent of such partnership or corporation. If a Delegate conveys or transfers title to his Privately Owned Site, or if a Delegate who is an authorized agent of a partnership or corporation ceases to be such authorized agent, or if the partnership or corporation of which a Delegate is an agent transfers title to its Privately Owned Site, such Delegates's term as Delegate shall immediately terminate and a new Delegate shall be elected as promptly as possible to take such Delegate's place. A Delegate may be re-elected and there shall be no limit on the number of terms a Delegate may serve.

5.4 Term of Office of Delegates. Each Delegate elected at an annual meeting of Members in a Delegate District shall continue in office until the next annual meeting of the Delegate District or until his successor is elected, whichever is later, unless such Delegate resigns, is removed or his term of office terminates because he is no longer qualified to be a Delegate.

5.5 Removal of Delegates. At any meeting of Members of a Delegate District, the notice of which indicates such purpose, the Delegate representing that Delegate District may be removed, with or without cause, by a vote of the majority of the votes of Members present at such meeting in person or

by proxy and a successor may be then and there elected to fill the vacancy thus created.

5.6 Resignation of Delegates. Any Delegate may resign at any time by giving written notice to the President, to the Secretary or to the Board of Directors of the Community Association stating the effective date of such resignation. Acceptance of such resignation shall not be necessary to make the resignation effective.

5.7 Vacancies in Delegates. Any vacancy occurring in the office of a Delegate shall, unless filled in accordance with Section 5.5, be filled at a special meeting, called for such purpose, of Members of the Delegate District represented by such Delegate. A Delegate elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

VI. MEETINGS OF DELEGATES.

6.1 Place of Delegate Meetings. Meetings of Delegates shall be held at the principal office of the Community Association or at such other place, within or convenient to the Community Association Area, as may be fixed by the Board of Directors and specified in the notice of the meeting.

6.2 Annual Meetings of Delegates. Annual meetings of Delegates shall be held in April of each year beginning in April of 1982, on such day in April and at such time of day as is fixed by the Board of Directors and specified in the notice of meeting. The date in April for the annual meeting shall be fixed by the Board of Directors so that it shall be at least 10 days after the last of the annual meetings of Delegate Districts in that year and so that notice of the meeting, in accordance with these Bylaws, may be given to the Delegates elected at the annual meetings of Delegate Districts. Annual meetings of Delegates shall be held to elect directors of the Community Association and to transact such other business as may properly come before the meeting.

6.3 Special Meetings of Delegates. Special Meetings of Delegates may be called by the Board of Directors or by Delegates representing at least 15% of the total voting power of Delegates. No business shall be transacted at a special meeting of Delegates except as indicated in the notice thereof.

6.4 Record Date. For the purpose of determining Delegates entitled to notice of, or to vote at, any meeting of Delegates, or in order to make a determination of such Delegates for any other proper purpose, the Board of Directors of

the Community Association may fix, in advance, a date as the record date for any such determination of Delegates. The record date shall not be more than 50 days prior to the meeting of Delegates or the event requiring a determination of Delegates.

6.5 Notice of Delegates' Meetings. Written notice stating the place, day and hour of any meeting of Delegates shall be delivered not less than 10 nor more than 50 days before the date of the meeting, either personally or by mail, by or at the direction of the President or the Secretary of the Community Association or the officers or persons calling the meeting, to each Delegate entitled to vote at such meeting. The notice of an annual meeting shall include the names of any known candidates for Director and shall identify any other matter which it is known may come before the meeting. The notice of a special meeting shall state the purpose or purposes for which the meeting is called. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the Delegate at his address at it appears on the records of the Community Association, with postage thereon paid. Such notice may be posted in a conspicuous place in the Community Association Area, such as on a notice board outside of the principal office of the Community Association and such notice shall be deemed to be delivered to any Delegate upon such posting if such Delegate has not furnished an address for mailing of notice to the Community Association.

6.6 Proxies. A Delegate shall not be entitled to vote by proxy at any meeting of Delegates.

6.7 Quorum at Delegates' Meetings. Except as may be otherwise provided in the Community Declaration, the Articles of Incorporation or these Bylaws, and except as hereinafter provided with respect to the calling of another meeting of Delegates, the presence in person or by proxy of Delegates entitled to cast at least 51% of the votes of all Delegates shall constitute a quorum at any meeting of Delegates. Delegates present at a duly organized meeting of Delegates may continue to transact business until adjournment, notwithstanding the withdrawal of Delegates so as to leave less than a quorum. If the required quorum is not present at any meeting of Delegates, another meeting may be called, subject to the notice requirements hereinabove specified, and the presence of Delegates entitled to cast at least 25% of the votes of all Delegates shall, except as may be otherwise provided in the Community Declaration, the Articles of Incorporation or these Bylaws, constitute a quorum at such meeting.

6.8 Adjournments of Delegates' Meetings. Delegates present at any meeting of Delegates may adjourn the meeting from time to time, whether or not a quorum shall be present, without notice other than an announcement at the meeting, for a total period or periods of not to exceed 30 days after the date set for the original meeting. At any adjourned meeting which is held without notice other than announcement at the meeting, the quorum requirement shall not be reduced or changed, but if the originally required quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

6.9 Vote Required at Delegates' Meetings. At any meeting of Delegates, 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 the matter, unless a greater proportion is required by law, the Community Declaration, the Articles of Incorporation or these Bylaws.

6.10 Cumulative Voting Permitted. Cumulative voting by Delegates in the election of Directors shall be permitted. Each Delegate may cumulate his votes by giving one candidate a number of votes equal to the product of the number of votes which the Delegate has the right to cast multiplied by the number of Directors to be elected or by distributing votes on the same principle among any number of candidates.

6.11 Order of Business. The order of business at all meetings of Delegates shall be as follows: (a) roll call to determine the voting power represented at the meeting; (b) proof of notice of meeting or waiver of notice; (c) reading of minutes of preceding meeting; (d) reports of officers; (e) reports of committees; (f) election of inspectors of election (at annual meetings or special meetings held for the election of Directors); (g) election of Directors (at annual meetings or special meetings held for such purpose); (h) unfinished business; and (i) new business.

6.12 Officers of Meetings. The President of the Community Association shall act as chairman and the Secretary of the Community Association shall act as secretary of any meeting of Delegates. In the absence of the President, the Vice President, the Secretary or the Treasurer, in that order, shall act as chairman of the meeting. In the absence of the Secretary, any Assistant Secretary, the Treasurer, or any Assistant Treasurer, in that order, shall act a secretary of the meeting.

6.13 Waiver of Notice. A waiver of notice of any meeting of Delegates, signed by a Delegate, whether before or after the meeting, shall be equivalent to the giving of notice

of the meeting to such Delegate. Attendance of a Delegate at a meeting of Delegates shall constitute waiver of notice of such meeting except when the Delegate attends for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

6.14 Action of Delegates Without a Meeting. Any action required to be taken or which may be taken at a meeting of Delegates, may be taken without a meeting if a consent, in writing, setting forth the action so taken, shall be signed by all of the Delegates.

6.15 Members Right to Attend. Any Member of a Delegate District shall be entitled to attend any Meeting of Delegates.

VII. BOARD OF DIRECTORS.

7.1 General Powers and Duties of Board. The Board of Directors shall have the duty to manage and supervise the affairs of the Community Association and shall have all powers necessary or desirable to permit it to do so. Without limiting the generality of the foregoing, the Board of Directors shall have the power to exercise or cause to be exercised for the Association, all of the powers, rights and authority of the Community Association not reserved to Members in the Community Declaration, the Articles of Incorporation, these Bylaws or the Colorado Non-Profit Corporation Act.

7.2 Special Powers and Duties of Board. Without limiting the foregoing statement of general powers and duties of the Board of Directors or the powers and duties of the Board of Directors as set forth in the Community Declaration, the Board of Directors of the Community Association shall be vested with and responsible for the following specific powers and duties:

(a) Assessments. The duty to fix and levy from time to time Common Assessments, Special Assessments, and Reimbursement Assessments upon the Members of the Community Association as provided in the Community Declaration; to determine and fix the due date for the payment of such Assessments and the date upon which the same shall become delinquent; and to enforce the payment of such delinquent assessments as provided in the Community Declaration.

(b) Insurance. The duty to contract and pay premiums for fire and casualty and blanket liability and other insurance in accordance with the provisions of the Community Declaration .

(c) Community Association Property. The duty to contract for and pay bills for maintenance, legal service, accounting service, gardening, common utilities and other materials, supplies and services relating to the Community Association Properties, and to employ personnel necessary for the care and operation of the Community Association Properties, and to contract and pay for necessary Improvements on the Community Association Properties.

(d) Agents and Employees. The power to select, appoint, and remove all officers, agents, and employees of the Community Association and to prescribe such powers and duties for them as may be consistent with law, with the Articles of Incorporation, the Community Declaration and these Bylaws; and to fix their compensation and to require from them security for faithful service as deemed advisable by the Board.

(e) Borrowing. The power, with the approval of Delegates representing at least 2/3 of the voting power of the Community Association (exclusive of the voting power of the Declarant), to borrow money and to incur indebtedness for the purposes of the Community Association, and to cause to be executed and delivered therefor, in the Community Association's name, promissory notes, bonds, debentures, mortgages, pledges, hypothecations or other evidences of debt and securities therefor.

(f) Enforcement. The power to enforce the provisions of the Community Declaration, the Rules and Regulations, these Bylaws or other agreements of the Community Association.

(g) Delegation of Powers. The power to delegate its powers according to law.

(h) Easements. The power to grant easements where necessary for utilities and other facilities over the Community Association Properties to serve the Community Association Area.

(i) Rules and Regulations. The power to adopt such Rules and Regulation as the Board may deem necessary for the management of the Community Association Area. Such Rules and Regulations may concern, without limitation, use of the Community Association Properties, signs, parking restrictions; common collection and disposal of refuse; minimum standards of property maintenance consistent with the Community Declaration and the provisions of the Architectural Committee; and any other matters within the jurisdiction of the Community Association as provided in the Community Declaration; provided, however, that such Rules and Regulations shall be

enforceable only to the extent that they are consistent with the Community Declaration, the Articles and these Bylaws.

7.3 Qualifications of Directors. A Director must be an Owner of a Privately Owned Site within the Community Association Area or, if the Owner of any such Site is a partnership or corporation, must be an authorized agent of such partnership or corporation. If a Director conveys or transfers title to his Privately Owned Site, or if a Director who is an authorized agent of a partnership or corporation ceases to be such authorized agent, or if the partnership or corporation of which a Director is an agent transfers title to its Privately Owned Site, such Director's term as Director shall immediately terminate and a new Director shall be selected as promptly as possible to take such Director's place. A Director may be re-elected and there shall be no limit on the number of terms a Director may serve.

7.4 Number of Directors. The number of Directors of the Community Association shall be five except that, until the first annual meeting of Delegates, the number of Directors shall be three. The number of Directors may be increased or decreased from time to time by amendment to these Bylaws provided that the number of Directors shall not be less than three and no decrease in number shall have the effect of shortening the term of any incumbent director.

7.5 Term of Office of Directors. The initial Directors named in the Articles of Incorporation shall hold office until the first annual meeting of Delegates. At the first annual meeting of Delegates, five directors shall be elected and at each annual meeting thereafter, five directors shall be elected. Directors shall continue in office until the next annual meeting of Delegates or until their successors have been elected, whichever is later, unless a Director resigns, is removed or his term of office terminates because he is no longer qualified to be a Director.

7.6 Removal of Directors. At any meeting of Delegates, the notice of which indicates such purpose, any Director may be removed, with or without cause, by vote of a majority of the Delegates and a successor may be then and there elected to fill the vacancy thus created. No Director who was elected based on the exercise of cumulative voting rights shall be removed if the votes against his removal would have been sufficient, if cast at the meeting at which he was elected, to have elected him as a Director.

7.7 Resignation of Directors. Any Director may resign at any time by giving written notice to the President, to the Secretary or to the Board of Directors stating the effective

date of such resignation. Acceptance of such resignation shall not be necessary to make the resignation effective.

7.8 Vacancies in Directors. Any vacancy occurring in the Board of Directors shall, unless filled in accordance with Section 7.6 or by election at a special meeting of Delegates, be filled by the affirmative vote of a majority of the remaining Directors, though less than a quorum of the Board of Directors. A Director elected or appointed to fill a vacancy shall be elected or appointed for the unexpired term of his predecessor in office. A Directorship to be filled by reason of an increase in the number of Directors shall be filled only by vote of the Delegates.

7.9 Executive Committee. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint an Executive Committee, which shall consist of three or more Directors and which, unless otherwise provided in such resolution, shall have and exercise all the authority of the Board of Directors except authority with respect to those matters specified in the Colorado Nonprofit Corporatoin Act as matters which such committee may not have and exercise the authority of the Board of Directors.

7.10 Other Committees of Association. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more other committees, which may consist of or include Members or Delegates who are not Directors. Any such committee shall have and exercise such authority as shall be specified in the resolution creating such committee except such authority as can only be exercised by the Board of Directors.

7.11 General Provisions Applicable to Committees. The designation and appointment of any committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it or him by law.

The provisions of these Bylaws with respect to notice of meeting, waiver of notice, quorums, adjournments, vote required and action by consent applicable to meetings of Directors shall be applicable to meetings of committees of the Board of Directors.

7.12 Manager or Managing Agent. The Board of Directors, by resolution adopted by a majority of the Directors in office, shall, at or as reasonably possible after the first annual meeting of the Board of Directors, designate and appoint a manager or a managing agent, or both, which manager or managing agent shall have and exercise those powers and

shall fulfill those duties of the Board of Directors as shall be specified in any such resolution. Any such resolution may delegate all or substantially all of the powers and duties of the Board of Directors to any such manager or managing agent but the Board, in delegating powers and duties to any such manager or managing agent, shall not be relieved of its responsibilities under the Declaration.

VIII. MEETINGS OF DIRECTORS

8.1 Place of Directors' Meetings. Meetings of the Board of Directors shall be held at the principal office of the Community Association or at such other place, within or convenient to the Community Association Area, as may be fixed by the Board of Directors and specified in the notice of the meeting.

8.2 Annual Meeting of Directors. Annual meetings of the Board of Directors shall be held on the same date as, or within 10 days following, the annual meeting of Delegates. The business to be conducted at the annual meeting of Directors shall consist of the appointment of officers of the Community Association and the transaction of such other business as may properly come before the meeting. No prior notice of the annual meeting of the Board of Directors shall be necessary if the meeting is held on the same day and at the same place as the annual meeting of Delegates at which the Board of Directors is elected or if the time and place of the annual meeting of the Board of Directors is announced at the annual meeting of such Delegates.

8.3 Other Regular Meetings of Directors. The Board of Directors shall hold regular meetings at least quarterly and may, by resolution, establish in advance the times and places for such regular meetings. No prior notice of any regular meetings need be given after establishment of the times and places thereof by such resolution.

8.4 Special Meetings of Directors. Special meetings of the Board of Directors may be called by the President or any two members of the Board of Directors.

8.5 Notice of Directors' Meetings. In the case of all meetings of Directors for which notice is required, notice stating the place, day and hour of the meeting shall be delivered not less than three nor more than 50 days before the date of the meeting, by mail, telegraph, telephone or personally, by or at the direction of the persons calling the meeting, to each member of the Board of Directors. If mailed, such notice shall be deemed to be delivered at 5:00 p.m. on the second business day after it is deposited in the mail addressed to the Director at his home or business address as

either appears on the records of the Association, with postage thereon prepaid. If telegraphed, such notice shall be deemed delivered at 5:00 p.m. on the next calendar day after it is deposited in a telegraph office addressed to the Director at either such address, with all charges thereon prepaid. If by telephone, such notice shall be deemed to be delivered when given by telephone to the Director or to any person answering the phone who sounds competent and mature at this home or business phone number as either appears on the records of the Community Association. If given personally, such notice shall be deemed to be delivered upon delivery of a copy of a written notice to, or upon verbally advising, the Director or some person who appears competent and mature at his home or business address as either appears on the records of the Community Association.

Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of such meeting.

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

8.7 Quorum of Directors. A majority of the number of Directors fixed in these Bylaws shall constitute a quorum for the transaction of business.

8.8 Adjournment of Director's Meetings. Directors present at any meeting of Directors may adjourn the meeting from time to time, whether or not a quorum shall be present, without notice other than an announcement at the meeting, for a total period or periods not to exceed 30 days after the date set for the original meeting. At any adjourned meeting which is held without notice other than announcement at the meeting, the quorum requirement shall not be reduced or changed, but if the originally required quorum is present, any business may be transacted which may have been transacted at the meeting as originally called.

8.9 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 the matter, unless a greater proportion is required by law, the Community Declaration, the Articles of Incorporation or these Bylaws.

8.10 Order of Business. The order of business at all meetings of Directors shall be as follows: (a) roll call; (b) proof of notice of meeting or waiver of notice; (c) reading of minutes of preceding meeting; (d) reports of officers; (e) reports of committees; (f) unfinished business; and (g) new business.

8.11 Officers at Meetings. The President shall act as chairman and the Board of Directors shall elect a Director to act as secretary at all meetings of Directors.

8.12 Waiver of Notice. A waiver of notice of any meeting of the Board of Directors, signed by a Director, whether before or after the meeting, shall be equivalent to the giving of notice of the meeting to such Director. Attendance of a Director at a meeting in person shall constitute waiver of notice of such meeting except when the Director attends for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

8.13 Action of Directors Without a Meeting. Any action required to be taken or which may be taken at a meeting of 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.

IX. OFFICERS

9.1 Officers, Employees and Agents. The officers of the Community Association shall consist of a President, one or more Vice Presidents, a Secretary, a Treasurer and such other officers, assistant officers, employees and agents as may be deemed necessary by the Board of Directors. Officers other than the President need not be Directors. No person shall simultaneously hold more than one office except the offices of Secretary and Treasurer.

9.2 Appointment and Term of Office of Officers. The officers shall be appointed by the Board of Directors at the annual meeting of the Board of Directors and shall hold office, subject to the pleasure of the Board of Directors until the annual meeting of the Board of Directors or until their successor are appointed, whichever is later, unless the officer resigns, or is removed earlier.

9.3 Removal of Officers. Any officer, employee or agent may be removed by the Board of Directors, with or without cause, whenever in the Board's judgment the best interests of the Community Association will be served thereby. The removal of an officer, employee or agent shall be without prejudice to the contract rights, if any, of the officer, employee or agent so removed. Election or appointment of an officer, employee or agent shall not of itself create contract rights.

9.4 Resignation of Officers. Any officer may resign at any time by giving written notice to the President, to the Secretary or to the Board of Directors of the Community

Association stating the effective date of such resignation. Acceptance of such resignation shall not be necessary to make the resignation effective.

9.5 Vacancies in Officers. Any vacancy occurring in any position as an Officer may be filled by the Board of Directors. An Officer appointed to fill a vacancy shall be appointed for the unexpired term of his predecessor in office.

9.6 President. The President shall be a member of the Board of Directors and shall be the principal executive officer of the Community Association and, subject to the control of the Board of Directors, shall direct, supervise, coordinate and have general control over the affairs of the Community Association, and shall have the powers generally attributable to the chief executive officer of a corporation. The President shall preside at all meetings of the Board of Directors and of Delegates of the Community Association.

9.7 Vice President. The Vice President may act in place of the President in case of his death, absence or inability to act, and shall perform such other duties and have such authority as is from time to time delegated by the Board of Directors or by the President.

9.8 Secretary: The Secretary shall be the custodian of the records and the seal of the Community Association and shall affix the seal to all documents requiring the same; shall see that all notices are duly given in accordance with the provisions of these Bylaws and as required by law and that the books, reports and other documents and records of the Community Association are properly kept and filed; shall take or cause to be taken and shall keep minutes of the meetings of Delegates, of the Board of Directors and of committees of the Board; shall keep at the principal office of the Community Association a record of the names and addresses of the Delegates and Members; and, in general, shall perform all duties incident to the office of Secretary and such other duties as may, from time to time, be assigned to him by the Board of Directors or by the President. The Board may appoint one or more Assistant Secretaries who may act in place of the Secretary in case of his death, absence or inability to act.

9.9 Treasurer. The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Community Association; shall deposit all such funds in the name of the Community Association in such depositories as shall be designated by the Board of Directors; shall keep correct and complete financial records and books of account and records of financial transactions and condition of the

Community Association and shall submit such reports thereof as the Board of Directors may, from time to time, require; shall arrange for the annual audited report required under Section 11.4 of these Bylaws; and, in general, shall perform all the duties incident to the office of Treasurer and such other duties as may from time to time be assigned to him by the Board of Directors or by the President. The Board may appoint one or more Assistant Treasurers who may act in place of the Treasurer in case of his death, absence or inability to act.

9.10 Bonds. The Community Association shall require fidelity bonds covering officers or other persons handling funds of the Community Association as required in the Community Declaration. The Community Association shall pay the premiums for such bonds.

X. INDEMNIFICATION OF OFFICIALS AND AGENTS.

10.1 Certain Definitions. A "Corporate Official" shall mean any Delegate, Director or officer and any former Delegate Director or officer of the Community Association. A "Corporate Employee" shall mean any employee and any former employee of the Association. "Corporate Official" and "Corporate Employee" shall not include any officer, director, agent or employee of Declarant or of any managing agent employed by the Community Association and no such persons shall have rights of indemnification hereunder. "Expenses" shall mean all costs and expenses including attorneys' fees, liabilities, obligations, judgments and any amounts paid in reasonable settlement of a Proceeding. "Proceeding" shall mean any claim, action, suit or proceeding, whether threatened, pending or completed, and shall include appeals.

10.2 Right of Indemnification. The Community Association shall indemnify any Corporate Official and may, in the discretion of the Board of Directors, indemnify any Corporate Employee against any and all Expenses actually and necessarily incurred by or imposed upon him in connection with, arising out of, or resulting from, any Proceeding in which he may be involved or to which he is or may be made a party by reason of (a) actual or alleged error or misstatement or misleading statement or act or omission or neglect or breach of duty while acting in his official capacity as a Corporate Official or Corporate Employee, or (b) any matter claimed against him solely by reason of his being a Corporate Official or Corporate Employee. The right of indemnification shall extend to all matters as to which a majority of disinterested directors of the Community Association by resolution, or independent legal counsel in a written opinion, shall determine that the Corporate Official or Employee acted in good faith and had no reasonable cause to believe that his conduct was improper or

unlawful. The right of indemnification shall not extend to matters as to which the Corporate Official or Employee is finally adjudged in an action, suit or proceeding to have been liable for gross negligence or willful misconduct in the performance of his duty except to the extent that a court may determine, upon application, that despite such adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity. The right of indemnification shall not extend to any matter as to which said indemnification would not be lawful under the laws of the State of Colorado.

10.3 Advances of Expenses and Defense. The Community Association may advance expenses to, or where appropriate, may undertake the defense of, any Corporate Official or Employee in a Proceeding provided that the Corporate Official or Employee shall undertake, in writing, to reimburse the Community Association for the expenses advanced or for the costs and expenses of such defense if it should ultimately be determined that the Corporate Official or Employee is not entitled to indemnification under this Article.

10.4 Rights Not Exclusive. The right of indemnification herein provided shall not be exclusive of other rights to which such Corporate Official or Employee may be entitled as a matter of law.

10.5 Authority to Insure. The Community Association may purchase and maintain liability insurance on behalf of any Corporate Official or Employee against any liability asserted against him and incurred by him as a Corporate Official or Employee or arising out of his status as such, including liabilities for which a Corporate Official or Employee might not be entitled to indemnification hereunder.

XI. MISCELLANEOUS.

11.1 Amendment of Bylaws. The Board of Directors shall not have the power to alter, amend or repeal these Bylaws or to adopt new Bylaws. Subject to any approval of the FHA or VA or of First Mortgages required under the Community Declaration, the Delegates, at a meeting called for that purpose, shall have the sole power to alter, amend or repeal the Bylaws and to adopt new Bylaws by a majority of votes present at the meeting, if a quorum is present. The Bylaws may contain any provision for the regulation or management of the affairs of the Community Association not inconsistent with law, the Community Declaration or the Articles of Incorporation.

11.2 Compensation of Officers, Directors and Delegates.

No Director or Delegate shall have the right to receive any compensation from the Community Association for serving as such Director or Delegate except for reimbursement of expenses as may be approved by resolution of disinterested members of the Board of Directors. Officers, agents and employees shall receive such reasonable compensation as may be approved by the Board of Directors except that no officer, director or employee of Declarant or of any affiliate of Declarant may receive compensation as an officer, agent, employee, Director or Delegate. Appointment of a person as an officer, agent or employee shall not, of itself, create any right to compensation.

11.3 Books and Records. The Community Association shall keep correct and complete books and records of account and shall keep, at its principal office in Colorado, a record of the names and addresses of its Delegates and Members, and copies of the Community Declaration, the Articles of Incorporation and these Bylaws which may be purchased by any Member at reasonable cost. All books and records of the Association, including the Articles of Incorporation, Bylaws as amended and minutes of meetings of members, Delegates and Directors may be inspected by any Delegate or Member, or his agent or attorney, and any First Mortgagee of a Member for any proper purpose. The right of inspection shall be subject to any reasonable rules adopted by the Board of Directors requiring advance notice of inspection, specifying hours and days of the week during which inspection will be permitted and establishing reasonable fees for any copies to be made or furnished.

11.4 Audited Annual Report. The Board of Directors shall cause to be prepared and distributed to each Member and to each First Mortgagee who has filed a written request therefor, not later than 90 days after the close of each fiscal year of the Community Association, an annual report of the Community Association containing (a) an income statement reflecting income and expenditures of the Community Association for such fiscal year; (b) a balance sheet as of the end of such fiscal year; (c) a statement of changes in financial position for such fiscal year; and (d) a statement of the place of the principal office of the Community Association where the books and records of the Association, including a list of names and addresses of current Members, may be found. The financial statements of the Community Association shall be audited by an independent public accountant and a report based upon such audit shall be included in the annual Report.

11.5 Statement of Account. Upon payment of a reasonable fee to be determined by the Community Association and upon written request of an Owner of a Privately Owned Site or any

person with any right, title or interest in a Privately Owned Site or intending to acquire any right, title or interest in a Privately Owned Site, the Community Association shall furnish a written statement of account setting forth the amount of any unpaid assessments, or other amounts, if any, due or accrued and then unpaid with respect to the Privately Owned Site, the Owner of the Privately Owned Site, and Related Users of such Owner and the amount of the assessments for the current fiscal period of the Community Association payable with respect to the Privately Owned Site. Such statement shall, with respect to the party to whom it is issued, be conclusive against the Community Association and all parties, for all purposes, that no greater or other amounts were then due or accrued and unpaid and that no other assessments have then been levied.

11.6 Biennial Corporate Reports. The Community Association shall file with the Secretary of State of Colorado, within the time prescribed by law, biennial 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.

11.7 Fiscal Year. The fiscal year of the Community Association shall begin on January 1 and end the succeeding December 31 except that the first fiscal year shall begin on the date of incorporation. The fiscal year may be changed by the Board of Directors without amending these Bylaws.

11.8 Seal. The Board of Directors may adopt a seal which shall have inscribed thereon the name of the Community Association and the words "SEAL" and "COLORADO".

11.9 Shares of Stock and Dividends Prohibited. The Community Association shall not have or issue shares of stock and no dividend shall be paid and no part of the income or profit of the Association shall be distributed to its Members directors or officers.

Notwithstanding the foregoing paragraph, the Community Association may issue certificates evidencing membership therein, may confer benefits upon its Members in conformity with its purposes and, upon dissolution or final liquidation, may make distributions as permitted by law, and no such payment, benefit or distribution shall be deemed to be a dividend or distribution of income or profit.

11.10 Loans to Directors, Officers and Delegates Prohibited. No loan shall be made by the Community Association to its Delegates, directors or officers and any director, officer or Delegate who assents to or participates in the making of any such loan shall be liable to the Community

Association for the amount of such loan until the repayment thereof.

11.11 Limited Liability. As provided in the Community Declaration, the Community Association, the Board of Directors, the Architectural Control Committee, Declarant, any Delegate and any member, agent or employee of any of the same, shall not be liable to any Person for any action or for any failure to act if the action taken or failure to act was in good faith and without malice.

11.12 Special Rights of First Mortgagees. Any First Mortgagee of a Mortgage encumbering any Privately Owned Site in the Community Association Area, upon filing a written request therefor with the Community Association, shall be entitled to (a) receive written notice from the Community Association of any default by the Mortgagor of such Privately Owned Site in the performance of the Mortgagor's obligations under this Community Declaration, the Articles of Incorporation, the Bylaws or Rules and Regulations, which default is not cured within 60 days after the Community Association learns of such default; (b) examine the books and records of the Community Association during normal business hours; (c) receive a copy of financial statements of the Community Association including any annual audited financial statement within 90 days following the end of any fiscal year of the Community Association; (d) receive written notice of all meetings of Delegates or Delegate Districts; (e) designate a representative to attend any meeting of Delegates or of Delegate Districts; (f) receive written notice of abandonment or termination of the Community Declaration; (g) receive 30 days written notice prior to the effective date of any proposed, material amendment to the Community Declaration, the Articles of Incorporation or the Bylaws; (h) receive 30 days written notice prior to the effective date of termination of any agreement for professional management of the Community Association or the Community Association Properties following a decision of the Community Association to assume self-management of the Community Association Properties; and (i) receive immediate written notice as soon as the Community Association receives notice or otherwise learns of any damage to the Community Association Properties if the cost of reconstruction exceeds \$10,000 and as soon as the Community Association receives notice or otherwise learns of any condemnation or eminent domain proceedings or other proposed acquisition with respect to any portion of the Community Association Properties.

11.13 Minutes and Presumptions Thereunder. Minutes or any similar record of the meetings of Members in a Delegate District, of Delegates, or of the Board of Directors, when signed

by the Secretary or acting Secretary of the meeting, shall be presumed to truthfully evidence the matters set forth therein. A recitation in any such minutes that notice of the meeting was properly given shall be prima facie evidence that the notice was given.

11.14 Record of Mortgagees. Under the Community Declaration, First Mortgagees have rights, under certain circumstances to approve amendments to the Community Declaration. Therefore, any such First Mortgagee or, upon the failure of such First Mortgagee, any Member who has created or granted a First Mortgage, shall give written notice to the Community Association, through its Manager, or through the Secretary in the event there is no Manager, which notice shall give the name and address of the First Mortgagee and describe the Privately Owned Site encumbered by the First Mortgage. The Community Association shall maintain such information in a book entitled "Record of First Mortgages on Privately Owned Sites". Any such First Mortgagee or such Member shall likewise give written notice to the Community Association at the time of release or discharge of any such First Mortgage.

11.15 Checks, Drafts and Documents. All checks drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the Community 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 Board of Directors.

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

XII. NOTICE AND HEARING PROCEDURE

12.1 Association's Enforcement Rights. In the event of an alleged violation by a Member ("Respondent") of the Community Declaration, these Bylaws or the Rules and Regulations, the Board of Directors shall have the right, after notice and hearing as hereinafter provided, and upon an affirmative vote of a majority of all Directors on the Board, to take any one or more of the following actions: (a) levy a Reimbursement Assessment as provided in the Community Declaration; (b)

suspend or condition the right of said Member and anyone claiming through such Member to the use and enjoyment of any recreational facilities operated or maintained by the Community Association (to the extent any such Person is otherwise entitled to such use); (c) suspend said Member's voting privileges as a Member, as provided in the Community Declaration; or (d) Record a Notice of Noncompliance against the Privately Owned Site of the Respondent. Any such suspension shall be for a period of not more than 30 days for any non-continuing infraction, but in the case of a continuing infraction (such as nonpayment of any Assessment after the same becomes delinquent) such suspension may be imposed for so long as the violation continues. The failure of the Board or the Architectural Committee to enforce the Rules and Regulations, these Bylaws or the Community Declaration shall not constitute a waiver of the right to enforce the same thereafter. The remedies set forth above and otherwise provided in the Community Declaration or these Bylaws shall be cumulative and none shall be exclusive. However, any individual Member must exhaust all available internal remedies of the Community Association prescribed by these Bylaws and the Rules and Regulations, before that Member may resort to a court of law for relief with respect to any alleged violation by another Member of the Community Declaration, these Bylaws or the Rules and Regulations, provided that the foregoing limitation pertaining to exhausting administrative remedies shall not apply to the Board or to any Member where the complaint alleges nonpayment of Common Assessments, Special Assessments, or Reimbursement Assessments.

12.2 Written Complaint. A hearing to determine whether enforcement action under the Community Declaration or these Bylaws should be taken shall be initiated by the filing of a written Complaint by any Member or by any officer or member of the Board of Directors or the Architectural Committee with the President of the Community Association or other presiding member of the Board. The Complaint shall contain a written statement of charges which shall set forth in ordinary and concise language the acts or omissions with which the Respondent is charged and a reference to the specific provisions of the Community Declaration, these Bylaws or the Rules and Regulations which the Respondent is alleged to have violated.

12.3 Notice of Complaint and Notice of Defense. A copy of the complaint shall be delivered to the Respondent in accordance with the notice provisions set forth in the Community Declaration, together with a statement which shall be substantially in the following form:

"Unless a written request for a hearing signed by or on behalf of the person named

as Respondent in the accompanying Complaint is delivered or mailed to the Board of Directors within 15 days after the Complaint was served upon you, the Board of Directors may proceed upon the Complaint without a hearing, and you will have thus waived your right to a hearing. The request for a hearing may be made by delivering or mailing the enclosed form entitled 'Notice of Defense' to the Board of Directors at the following address:

You may, but need not, be represented by counsel at any or all stages of these proceedings. If you desire the names and addresses of witnesses or an opportunity to inspect any relevant writings or items on file in connection with this matter in the possession, custody or control of the Board of Directors, you may contact

The Respondent shall be entitled to a hearing on the merits of the matter if the Notice of Defense is timely filed with the Board of Directors. The Respondent may file a separate statement by way of mitigation, even if he does not file a Notice of Defense.

12.4 Tribunal. The President shall appoint a Hearing Committee ("Tribunal") of three natural Persons upon receipt of a written Complaint as provided in Section 12.2 of these Bylaws. In appointing the members of the Tribunal, the President should make a good faith effort to avoid appointing next-door neighbors of the Respondent or any Members of the Community Association 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 Tribunal 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 of Directors 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 Tribunal. All decisions of the Board of Directors in this regard shall be final. The Tribunal shall

elect a Chairman and appoint a hearing officer who shall take evidence and ensure that a proper record of all proceedings is maintained.

12.5 Notice of Hearing. The Tribunal shall serve a Notice of Hearing, as provided herein, on all parties at least 10 days prior to the hearing, if such hearing is requested by the Respondent. The hearing shall be held no sooner than 30 days after the Complaint is mailed or delivered to the Respondent as provided in Section 12.3 of these Bylaws. The Notice of Hearing to the Respondent shall be substantially in the following form but may include other information:

"You are hereby notified that a hearing will be held before a Tribunal appointed by the President of Highlands Ranch Community Association, Inc., at _____

on the ____ day of _____, 19__ at the hour of _____, upon the charges made in the Complaint served upon you. You may be present at the hearing, may but need not be represented by counsel, may present any relevant evidence, and will be given full opportunity to cross-examine all witnesses testifying against you. You are entitled to compel the attendance of witnesses and the production of books, documents or other items by applying to the Board of Directors of the Community Association."

12.6 Hearing.

1. (a) Oral evidence shall be taken only on oath or affirmation administered by an officer of the Community Association. The use of affidavits and written interrogatories in lieu of oral testimony shall be encouraged by the Tribunal.

(b) Each party shall have these rights: to call and examine witnesses; to introduce exhibits; to cross-examine witnesses on any matter relevant to the issues; to impeach any witness; and to rebut the evidence against him. If respondent does not testify in his own behalf, he may be called and examined as if under cross-examination.

(c) The hearing need not be conducted according to technical rules relating to evidence and witnesses. Any relevant evidence shall be admitted if it is the sort of

evidence on which responsible Persons are accustomed to rely in the conduct of serious affairs, regardless of the existence of any common law or statutory rule which might make improper the admission of such evidence over objection in civil action. Hearsay evidence may be used for the purpose of supplementing or explaining other evidence but shall not be sufficient in itself to support a finding unless it would be admissible over objection in civil actions. The rules of privilege shall be effective to the extent that they are otherwise required by statute to be recognized at the hearing, and irrelevant and unduly repetitive evidence shall be excluded.

(d) Neither the accusing Member or the Respondent must be in attendance at the hearing. The hearing shall be open to attendance by all Members of the Community Association to the extent of the permissible capacity of the hearing room.

(e) In rendering a decision, official notice may be taken at any time of any generally accepted matter within the Community Declaration, these Bylaws, the Rules and Regulations, or the working of the Community Association. Persons present at the hearing shall be informed of the matters to be noticed by the Tribunal, and these matters shall be made a part of the record of proceedings.

(f) The Tribunal may grant continuances on a showing of good cause.

(g) Whenever the Tribunal has commenced to hear the matter and a member of the Tribunal is forced to withdraw prior to a final determination by the Tribunal, the remaining members shall continue to hear the case and the hearing officer shall replace the withdrawing member.

12.7 Decision. If the Respondent fails to file a Notice of Defense as provided in Section 12.3 of these Bylaws, or fails to appear at a hearing, the Tribunal may take action based upon the evidence presented to it without notice to the Respondent. However, the Respondent may make any showing by way of mitigation. The Tribunal will prepare written findings of fact and recommendations for consideration by the Board of Directors. The Tribunal shall make its determination only in accordance with these Bylaws. After all testimony and documentary evidence has been presented by the Tribunal, the Tribunal shall vote by secret written ballot upon the matter, with a majority of the entire Tribunal controlling. A copy of the findings and recommendations of the Tribunal shall be posted by the Board of Directors at a conspicuous place in the Community Association Area, and a copy shall be served by the

President on each Person involved in the matter and his attorney, if any. Disciplinary action and levy of a Reimbursement Assessment under the Community Declaration, these Bylaws or Rules and the Regulations shall be imposed only by the Board of Directors and in accordance with the findings and recommendations of the Tribunal. The Board of Directors may adopt the recommendations of the Tribunal in their entirety or the Board may reduce the proposed penalty and adopt the balance of the recommendations. In no event shall the Board impose more stringent enforcement action than recommended by the Tribunal. The decision of the Board shall be in writing and shall be served and posted in the same manner as the findings and recommendations of the Tribunal. The decision of the Board shall become effective 10 days after it is served upon the Respondent, unless otherwise ordered in writing by the Board of Directors. The Board may order a reconsideration at any time within 15 days following service of its decision on the involved persons, on its own motion or on petition by any party. However, no action against the Member arising from the alleged violation shall take effect prior to the expiration of the later of (a) 15 days after the Member's receipt of the Notice of Hearing; or (b) five days after the hearing required herein.

CERTIFICATE OF SECRETARY

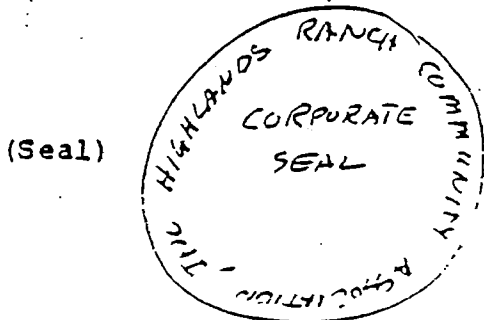
I, the undersigned, do hereby certify that:

1. I am the duly elected and acting Secretary of HIGHLANDS RANCH COMMUNITY ASSOCIATION, INC., a Colorado corporation ("Community Association"); and

2. The foregoing Bylaws, comprising 31 pages including this page, constitute the Bylaws of the Community Association duly adopted at the meeting of the Board of Directors of the Community Association duly held on September 10, 1981.

IN WITNESS WHEREOF, I have hereunto subscribed my hand and affixed the seal of the Community Association this 17th day of September, 1981.

Paul D. Press
Secretary



**AMENDMENTS
TO THE
BYLAWS OF
HIGHLANDS RANCH COMMUNITY ASSOCIATION, INC.**

000211345

Exhibit D to Community Declaration, Bylaws of the Highlands Ranch Community Association, Inc., recorded at Book 421, Page 1007 thru Book 421, Page 1041 inclusive, in the records of the Clerk and Recorder of Douglas County, Colorado, which includes the "Annexable Areas" defined in the COMMUNITY DECLARATION FOR HIGHLANDS RANCH COMMUNITY ASSOCIATION, INC., and which shall mean all of the real property described on Exhibits "1 and 2" attached hereto, all or any portion of which may from time to time be made subject to the Community Declaration and which may be expanded or contracted as provided in the Community Declaration, is hereby amended as follows:

Section 4.9 of the Bylaws is hereby amended by deletion of the first sentence in its entirety and replacing it with the following sentence:

Bylaw 4.9 Quorum at Members' Meetings. Except as may be otherwise provided in the Community Declaration, the Articles of Incorporation or these Bylaws, and except as hereinafter provided with respect to the calling of another meeting, the presence, in person or by proxy, of Members entitled to cast at least 10% of the votes of all Members in any Delegate District shall constitute a quorum at any meeting of such Members.

Section 5.4 of the Bylaws is hereby amended by deleting it in its entirety and replacing it with the following:

Bylaw 5.4 Term of Office of Delegates:

- A. Each Delegate elected at an annual meeting of Members in a Delegate District shall continue in office for a term of two years, or until his successor is elected, whichever is later, unless such Delegate resigns, is removed or his term of office terminates because he is no longer qualified to be a Delegate.
- B. The foregoing notwithstanding, the election of Delegates shall be staggered so as to elect the Delegates representing even numbered Districts at the annual meeting of Members held during even numbered years, and to elect Delegates representing odd numbered Districts at the annual meeting of Members held during odd numbered years.

AMENDMENTS TO BYLAWS

2.

Section 7.5 of the Bylaws is hereby amended by deleting it in its entirety, and replacing it with the following:

Bylaw 7.5 Term of Office of Directors.

- A. The current Directors in office at the time of the amendment of these bylaws shall hold office until the 1992 election of Directors. At that election all five (5) Directors positions shall be open for election. The terms of the two (2) Directors who receive the least votes in the 1992 election shall expire in 1993 and the terms of the three (3) Directors who receive the most votes in the 1992 election shall expire in 1994. Thereafter, two (2) Directors shall be elected each odd numbered year and three (3) Directors shall be elected each even numbered year. Except as provided herein, Directors shall continue in office for a term of two (2) years, or until the second Annual Meeting of Delegates to follow the election of the Director, unless a Director resigns, is removed or his term of office terminates because he is no longer qualified to be a director.
3. Any candidate for the office of Director shall file intent of his candidacy by completing all items on the Candidate Data Form provided by the Community Association Office, and filing said form with the Community Manager no later than 5:00 p.m. on the 45th day prior to the election of Directors at the Annual Meeting of Delegates.

Said amendments having been duly considered and adopted pursuant to the COMMUNITY DECLARATION FOR HIGHLANDS RANCH COMMUNITY ASSOCIATION, INC., all Exhibits thereto, and EXHIBIT D to COMMUNITY DECLARATION BYLAWS OF HIGHLANDS RANCH COMMUNITY ASSOCIATION, INC. recorded at Book 421, Page 924 through Book 421, Page 1041 inclusive, in the records of the Clerk and Recorder, Douglas County, Colorado.

CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify that:

1. I am the duly elected and acting Secretary of the HIGHLANDS RANCH COMMUNITY ASSOCIATION, INC., a Colorado corporation ("Community Association"); and

9211345 - 04/06/92 12:26 - RETA A. CRAIN DOUGLAS CO. COLO. CLERK & RECORDER
81042 - P9352 - \$50.00 - 2/ 12

AMENDMENTS TO BYLAWS

3.

2. The foregoing Amendments to Bylaws, comprising twelve (12) pages, including this page and Exhibits 1 and 2 hereto, constitute the Amendments to the Bylaws of the Community Association duly adopted at the meeting of the Delegates of the Community Association, called for that purpose, duly held on January 21, 1992.

IN WITNESS WHEREOF, I have hereunto subscribed my hand and affixed the seal of the Community Association this 31st day of MARCH, 1992.


BILL CAREY, Assistant Secretary

130
12-93

**SECOND AMENDMENT
TO THE
BY LAWS OF
HIGHLANDS RANCH COMMUNITY ASSOCIATION, INC.**

DC9725269

Exhibit D to the Community Declaration, Bylaws of the Highlands Ranch Community Association, Inc., recorded at Book 421, Page 1007 thru Book 421, Page 1041 inclusive, in the records of the Clerk and Recorder of Douglas County, Colorado, which includes the "Annexable Areas" defined in the COMMUNITY DECLARATION FOR HIGHLANDS RANCH COMMUNITY ASSOCIATION, INC., and which shall mean all of the real property described on Exhibits "1 and 2" attached hereto, all or any portion of which may from time to time be made subject to the Community Declaration and which may be expanded or contracted as provided in the Community Declaration, and the first Amendment to the Bylaws recorded at BOOK 1042 PAGE 0331 (hereinafter, The "Bylaws") are hereby amended as follows:

Section 5.4A of the Bylaws is hereby amended by an addition to the last sentence, so that Section 5.4A reads as follows:

Bylaw 5.4 Term of Office of Delegates

- A. Each Delegate elected at an annual meeting of Members in a Delegate District shall continue in office for a term of two years, or until his successor is elected, whichever is later, unless such Delegate resigns, is removed or his term of office terminates because he is no longer qualified to be a Delegate or because he has become a Director of the Community Association.

Section 5.6 of the Bylaws is hereby amended by an addition of the last sentence, so that Section 5.6 reads as follows:

Bylaw 5.6 Resignation of Delegates. Any Delegate may resign at any time by giving written notice to the President, to the Secretary or to the Board of Directors of the Community Association stating the effective date of such resignation. Acceptance of such resignation shall not be necessary to make the resignation effective. In the event a Delegate becomes a Director of the Community Association, the Delegate shall be deemed to have resigned as a Delegate upon commencement of the Recreation Advisory Committee (RAC) meeting next scheduled after he becomes a Director.

9725269 - 05/13/97 09:05 - RETA A. CRAIN DOUGLAS CO. COLO. CLERK & RECORDER
81430 - 91657 - \$65.00 - 1/ 13

**SECOND AMENDMENT TO BYLAWS
OF THE HIGHLANDS RANCH COMMUNITY ASSOCIATION, INC.
PAGE 2**

Section 4.4 of the Bylaws is hereby amended by deleting it in its entirety and replacing it as follows:

Bylaw 4.4 Annual Meetings of Members. Annual meetings of Members shall be held in April of each year on such day in April and at such time of day as is fixed by the Board of Directors and specified in the notice of meeting. The annual meetings in each Delegate District shall be held to elect a Delegate from that Delegate District if necessary or required and to transact such other business as may properly come before the meeting.

Section 6.2 of the Bylaws is hereby amended by deleting it in its entirety and replacing it as follows:

Bylaw 6.2 Annual Meetings of Delegates. Annual meetings of Delegates shall be held in March of each year on such day in March and at such time of day as is fixed by the Board of Directors and specified in the notice of meeting. The date in March for the annual meeting shall be fixed by the Board of Directors so that it shall be at least 30 days prior to the first of the annual meetings of Delegates in that year and so that notice of the meeting, in accordance with these Bylaws, may be given to the Delegates elected at the previous annual meetings of Delegates. Annual meetings of Delegates shall be held to elect directors of the Community Association and to transact such other business as may properly come before the meeting.

Said amendments having been duly considered and adopted pursuant to the COMMUNITY DECLARATION FOR HIGHLANDS RANCH COMMUNITY ASSOCIATION, INC., all Exhibits thereto, and EXHIBIT D to COMMUNITY DECLARATION BYLAWS OF HIGHLANDS RANCH COMMUNITY ASSOCIATION, INC. recorded at Book 421, Page 924 through Book 421, Page 1041 Inclusive, in the records of the Clerk and Recorder, Douglas County, Colorado.

CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify that:

1. I am the duly elected and acting Secretary of the HIGHLANDS RANCH COMMUNITY ASSOCIATION, INC., a Colorado corporation ("Community Association"); and

9725269 - 05/13/97 09:05 - BETA A. CRAIN DOUGLAS CO. COLO. CLERK & RECORDER
31430 - P1568 - \$65.00 - 2/ 13

SECOND AMENDMENT TO BYLAWS
OF THE HIGHLANDS RANCH COMMUNITY ASSOCIATION, INC.
PAGE 3

2. The foregoing Second Amendment to Bylaws, comprising twelve (12) pages, including this page and Exhibits 1 and 2 hereto, constitute the Second Amendment to the Bylaws of the Community Association duly adopted at the meeting of the Delegates of the Community Association, called for that purpose, duly held on January 21, 1997.

IN WITNESS WHEREOF, I have hereunto subscribed my hand and affixed the seal of the Community Association this 21st day of January, 1997.

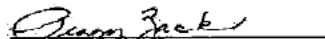

MAUREEN ANDERSON, Secretary
Board of Directors

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 21st day of January, 1997, by Maureen Anderson, Secretary of Highlands Ranch Community Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal.

My commission expires: 1-28-98.


Notary Public

9886751 - 10/30/98 11:28 - RETA A. CRAIN DOUGLAS CO. COLO. CLERK & RECORDER
51617 - P2135 - \$55.00 - 1/ 11

THIRD AMENDMENT
TO THE
BYLAWS OF
HIGHLANDS RANCH COMMUNITY ASSOCIATION, INC.

009886751

Exhibit D to the Community Declaration, Bylaws of the Highlands Ranch Community Association, Inc., recorded at Book 421, Page 1007 thru Book 421, Page 1041 inclusive, in the records of the Clerk and Recorder of Douglas County, Colorado, which includes the "Annexable Areas" defined in the COMMUNITY DECLARATION FOR HIGHLANDS RANCH COMMUNITY ASSOCIATION, INC., and which shall mean all of the real property described on Exhibits "1 and 2" attached hereto, all or any portion of which may from time to time be made subject to the Community Declaration and which may be expanded or contracted as provided in the Community Declaration, the First Amendment to the Bylaws recorded at BOOK 1042 PAGE 0351 and the Second Amendment to the Bylaws recorded at BOOK 1430, PAGE 1667, in the records of the Clerk and Recorder of Douglas County, Colorado (hereinafter, The "Bylaws") are hereby amended as follows:

Section 5.6 of the Bylaws is hereby amended by deleting it in its entirety and replacing it as follows:

6.6 Proxies. A Delegate may vote in person or by proxy executed in writing by the Delegate and filed with the Chairman of the meeting prior to the time the proxy is exercised. Any proxy may be revocable by attendance of a Delegate in person at a meeting or by revocation in writing filed with the Chairman of the meeting prior to the time the proxy is exercised. A proxy shall automatically cease upon the occurrence of any event which causes a Delegate to no longer meet the qualifications of Delegates as set forth in these Bylaws. No proxy shall be valid after the meeting for which it is solicited unless that meeting is continued or adjourned until a later agreed to and specified date. Any form of proxy furnished or solicited by the Community Association and any form of written ballot furnished by the Community Association shall afford an opportunity thereon for Delegates to specify a choice between approval, disapproval, or abstention of each particular proposal that is described with reasonable specificity in the proxy to come before the meeting and shall provide, subject to reasonably specified conditions, that if a Delegate specifies a choice with respect to any such matter, the vote shall be cast in accordance therewith.

Section 5.7 of the Bylaws is hereby amended by deleting it in its entirety and replacing it as follows:

6.9 Vote Required at Delegates' Meetings. At any meeting of Delegates, if a quorum is present, a majority of the votes present in person or by proxy and entitled to be

CC 10/30/98

9886751

cast on a matter shall be necessary for the adoption of the matter, unless a greater proportion is required by law, the Community Declaration, the Articles of Incorporation or these Bylaws.

Said amendments having been duly considered and adopted pursuant to the COMMUNITY DECLARATION FOR HIGHLANDS RANCH COMMUNITY ASSOCIATION, INC., all Exhibits thereto, and EXHIBIT D TO COMMUNITY DECLARATION BYLAWS OF HIGHLANDS RANCH COMMUNITY ASSOCIATION, INC. recorded at Book 421, Page 924 through Book 421, Page 1041 inclusive, in the records of the Clerk and Recorder, Douglas County, Colorado.


CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify that:

1. I am the duly elected and acting Secretary of the HIGHLANDS RANCH COMMUNITY ASSOCIATION, INC., a Colorado corporation ("Community Association"); and

2. The foregoing Third Amendment to Bylaws, comprising Eleven (11) pages, including this page and Exhibits 1 and 2 hereto, constitute the Third Amendment to the Bylaws of the Community Association duly adopted at the meeting of the Delegates of the Community Association, called for that purpose, duly held on OCTOBER 20th, 1998.

IN WITNESS WHEREOF, I have hereunto subscribed my hand and affixed the seal of the Community Association this 20th day of October, 1998.


Maureen S. Anderson, Secretary
Board of Directors

STATE OF COLORADO)
) SS.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 20th day of October, 1998, by Maureen S. Anderson, Secretary of Highlands Ranch Community Association, Inc., Colorado nonprofit corporation.

Witness my hand and official seal.

My commission expires: 1/24/02

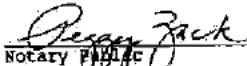

Notary Public



EXHIBIT 1

TO

COMMUNITY DECLARATION

FOR

HIGHLANDS RANCH COMMUNITY ASSOCIATION, INC.

DESCRIPTION OF FIRST SUBDIVISION

A. Residential Sites

Lots 1 through 31, inclusive, Block 8, Replat of Highlands Ranch Piling No. 1, in the County of Douglas, State of Colorado, as shown on the Plat recorded at Reception Number 271785 in the Office of the Clerk and Recorder of said Douglas County, Colorado.

B. Community Association Property (Recreation Cost Center No. 1)

Lots 2 and 3, Block 11, Replat of Highlands Ranch Piling No. 1, in the County of Douglas, State of Colorado, as shown on the Plat recorded at Reception Number 271785 in the Office of the Clerk and Recorder of said Douglas County, Colorado.

EXHIBIT 2
LEGAL DESCRIPTION
OF
ANNEXABLE AREA
(Highlands Ranch Community Association, Inc.)

The "Annexable Area" shall mean (a) all real property presently owned by Mission Viejo Company in Douglas County, Colorado which is more particularly described in Part A of this Exhibit B; and (b) certain real property in Douglas County, Colorado, not now owned by Mission Viejo Company, but which is surrounded or significantly bounded by real property owned by Mission Viejo Company and which is more particularly described in Part B of this Exhibit B (provided that no portion of such real property described in Part B shall in any way be subject to, encumbered by or deemed affected by the Community Declaration to which this is an Exhibit without the recorded, written consent of the then owner thereof and of the Declarant under the Community Declaration).

Part A.

The real property presently owned by Mission Viejo Company which constitutes Annexable Area is more particularly described as follows:

That portion of the real property in Douglas County, Colorado acquired by Mission Viejo Company (a) by Special Warranty Deed from Marvin Davis dated December 11, 1979 and recorded December 18, 1979 in Book 378 at page 208 of Douglas County records; (b) by Special Warranty Deed from Jess Rortz et al., dated December 13, 1979 and recorded December 13, 1979 in Book 378 at page 411 of Douglas County records; and (c) by Special Warranty Deed from Theodore J. Alpert, et al., dated December 13, 1979 and recorded December 18, 1979 in Book 378 at page 514 of Douglas County records lying easterly of U. S. Highway 85 (Santa Fe Drive), more particularly described as follows:

Township 6 South, Range 67 West, 6th P.M., Douglas County, Colorado

Section 5: All
Section 6: SE1/4 and S1/2NE1/4

9886751 - 10/30/98 11:28 - RITA A. GRAY DOUGLAS CO. COLO. CLERK & RECORDER
B1617 - P2139 - \$55.00 - 5/ 11

Section 7: All
EXCEPT one square acre in the Northwest corner conveyed to the Directors of School District No. 9.

Section 8: All
EXCEPT the North 465 feet of the East 380 feet of the NE1/4NE1/4NE1/4 conveyed to Public Service Company of Colorado by Deed recorded in Book 172 at page 12.

Section 17: N1/2 and NE1/4SE1/4

Section 18: All

Section 19: All

Section 20: W1/2NW1/4 and SW1/4 and W1/2SE1/4

Section 28: W1/2
EXCEPT that part conveyed to the Public Service Company of Colorado in deed recorded in Book 167 at page 251.

Section 29: All
EXCEPT parcel conveyed to Public Service Company of Colorado in deed recorded in Book 167 at page 251.

Section 30: All

Township 7 South, Range 57 West, 5th P.M., Douglas County, Colorado

Section 6: W1/2 and NE1/4 except that portion described in deed recorded in Book 51 at page 90.

Township 5 South, Range 58 West, 6th P.M., Douglas County, Colorado

Section 1: All

Section 2: All

Section 3: All
EXCEPT that portion deeded to Department of Highways of the State of Colorado by deed recorded in Book 159 at Page 399 and re-recorded in Book 160 at page 117,

AND EXCEPT tract conveyed in Book 159 at page 132, and tract conveyed in Book 176 at page 133,
AND EXCEPT tracts deeded to the Northern Colorado Irrigation Co. In Book 38 at page 129 and in Book 93 at page 64.

Section 4: SE1/4NE1/4 and N1/2SE1/4 and SE1/4SE1/4 and SW1/4
EXCEPT a strip of land 1320 feet long and 22 feet wide off the East side of the NE1/4SW1/4 and a strip of land 20 feet long and 22 feet wide off the East side of the SE1/4SW1/4 and adjoining the strip of land last above described, on the South.

Section 5: SE1/4 and NW1/4SW1/4 and SE1/4SW1/4 and NE1/4SW1/4 and that part of the E1/2NE1/4 described as follows:
Beginning at the Northeast corner of said Section 5,
thence West 1130 feet,
thence South 700 feet,
thence South 50°30' West 418 feet,
thence South 20°30' West 300 feet,
thence South 1671 feet,
thence East 1571 feet,
Thence North 2902 feet to point of Beginning.
EXCEPT that part described in deed recorded in Book 101 at page 90,
AND EXCEPT that part described in deed recorded in Book 183 at page 423,
AND EXCEPT that part conveyed to the Department of Highways of the State of Colorado in deed recorded in Book 159 at page 397,
AND EXCEPT a strip 150 feet wide for Canal through SE1/4 of said Section 5, as conveyed to Northern Colorado Irrigation Co. by deed recorded in Book N at page 266,
AND EXCEPT for strip 100 feet wide for canal through the SW1/4 and NE1/4 of said Section 5 as conveyed in deed recorded in Book N at page 132,
AND EXCEPT that part lying within the right of way for Highway 85.

Section 6: That part of the NE1/4SE1/4 lying East of the Atchison, Topeka and Santa Fe Railroad right of way.

EXCEPT that part lying in right of way for
U.S. Highway 95.

Section 7:

E1/2
EXCEPT that part conveyed to School District
#16 in Book 104 at page 375,
AND EXCEPT that part conveyed to Douglas
County School District RE. 1, in Book 270
at page 204,
AND EXCEPT that part conveyed to Northern
Colorado Irrigation Company for Highline
Canal in Book N (sometimes erroneously
referred to as Book H) at page 132,
AND EXCEPT that part in Chatfield Reservoir
Site as described in Declaration of Taking
recorded April 24, 1970 in Book 203 at page
383,
AND EXCEPT that parcel conveyed to Corder
Concrete Products Co. in Book 311 at page
11,
AND EXCEPT that part conveyed to the Santa
Fe Land Improvement Company in Book 38 at
page 477,
AND EXCEPT right of way for The Denver and
Rio Grande Railroad Company and right of
way for the Atchison, Topeka and Santa Fe
Railroad Company,
AND EXCEPT that part conveyed by the Atchi-
son, Topeka and Santa Fe Railway Company to
the United States of America in Book 278 at
page 407,
AND EXCEPT part lying in right of way for
U.S. Highway No. 85,
AND EXCEPT part conveyed to Board of County
Commissioners for road in Book 106 at page
75.

Section 8:

All
EXCEPT tract described as follows:
Starting at a point, point of beginning,
which lies on the North and South center-
line of said Section 8, 100 feet south of
the North one-quarter corner to said Sec-
tion 8,
thence South on centerline a distance of
674 feet,
thence East 395 feet,
thence North 430 feet,
thence North 58°15' West 460 feet, more or
less, to point of beginning;

AND EXCEPT tract described in Declaration of Taking for Chatfield Dam Project recorded in Book 203 at page 383, AND EXCEPT that part lying within the right of way for Highway 85.

Section 9: All

Section 10: All

Section 11: All

EXCEPT that portion of the SE1/4SW1/4 of said Section 11 more particularly described as follows:

Beginning at the Southwest corner of said section 11:

thence East along the South line of said

Section 11 a distance of 1589.50 feet;

thence North a distance of 20 feet;

thence N 06°08'00" E, a distance of 243.3 feet;

thence East a distance of 249.90 feet;

thence South 18.1 feet to the True Point of

Beginning;

thence continuing South 223.9 feet to a

point 20 feet North of the South line of

said Section 11;

thence west 248.54 feet to the Southeast

corner of that parcel of land conveyed to

Highland Ventures, a partnership, by deed

recorded June 25, 1979 in Book 363 at page

948;

thence N 06°30'00" E along the East line of

said parcel 235.54 feet;

thence S 87°20'24" E along the South line

of said parcel 220.11 feet to the True

Point of Beginning.

AND EXCEPT that part of the SE1/4SW1/4 of said Section 11 lying within the following described property:

A tract of land in the SW1/4 of Section 11

and in the NW1/4 of Section 14, Township 6

South, Range 68 West of the 6th P.M. described

as follows:

Beginning at the Southwest corner of said

Section 11.

thence East along the South line of said

Section 11, a distance of 1615.68 feet to

the True Point of Beginning of the Tract of

land herein described;

thence S 06°30' W a distance of 30 feet;
thence S 89°14'58" E a distance of 303.44 feet;
thence N 15°10'00" E a distance of 105.0 feet;
thence N 12°07'43" E a distance of 174.79 feet;
thence N 87°20'24" W a distance of 115.52 feet;
thence South, a distance of 223.90 feet;
thence West, a distance of 246.54 feet;
thence S 06°30' W a distance of 20.13 feet to the True Point of Beginning, Douglas County, Colorado, all bearings used herein are assumed based on the South line of said Section 11 bearing due East and West.

Section 12: All

Section 13: All

Section 14: All

EXCEPT that part of the NW1/4 of said Section 14 lying within the following described property:
A tract of land in the SW1/4 of Section 11 and in the NW1/4 of Section 14, Township 6 South, Range 88 West of the 6th P.M. described as follows:
Beginning at the Southwest corner of said Section 11;
thence East along the South line of said Section 11, a distance of 1615.68 feet to the True Point of Beginning of the Tract of land herein described;
thence South 06°30' West, a distance of 30 feet;
thence South 89°14'58" East, a distance of 303.44 feet;
thence North 15°10'00" East, a distance of 105.0 feet;
thence North 12°07'43" East, a distance of 174.79 feet;
thence North 87°20'24" West, a distance of 115.52 feet;
thence South, a distance of 223.90 feet;
thence West, a distance of 246.54 feet;
thence South 06°30' West, a distance of 20.13 feet to the True Point of Beginning, Douglas County, Colorado, all bearings

9886751 - 10/30/98 11:28 - REVA A. CBAIN DOUGLAS CO. COLO. CLERK & RECORDER
51617 - P2144 - 335.00 - 10/ 11

used herein are assumed based on the south
line of said Section 11 bearing due East
and West.

Section 15: All
Section 16: All
Section 17: NW/2 and SE1/4.
EXCEPT that part of the NW1/4 lying Westerly
of the Easterly right of way line of Highway
No. 33.
Section 18: All
EXCEPT that part within Chatfield Reservoir
site as described in Declaration of Taking
recorded in Book 203 at page 183, and
except tract deeded to Northern Colorado
Irrigation Company in Book K at page 404.
Section 22: All
Section 23: All
Section 24: All
Section 25: All
Section 26: All
Section 27: All
Section 35: All
Section 36: All

Township 7 South, Range 68 West, 5th P.M., Douglas County, Colorado

Section 1: All
EXCEPT that portion contained in deed re-
corded in Book 61 at page 80.
Section 2: E1/2 and E1/2NW1/2,
EXCEPT that portion contained in deed re-
corded in Book 61 at page 80.
Section 13: NW1/2NE1/4
EXCEPT that portion contained in deed
recorded in Book 61 at page 80.

Township 6 South, Range 69 West, 6th P.M., Douglas County, Colorado

Section 13: All
EXCEPT that part in Chatfield Reservoir
Site as described in the Declaration of
Taking recorded April 24, 1970, in Book
203 at Page 383,
AND EXCEPT Tract deeded to Northern
Colorado Irrigation Company recorded in
Book N at Page 132 and Book 3 at Page 430.

Part B.

The real property not now owned by Mission Viejo
Company, but which is surrounded or significantly bounded by
real property owned by Mission Viejo Company and which
constitutes Annexable Area is more particularly described
as follows:

In Township 6 South, Range 67 West, 6th P.M., Douglas
County, Colorado: All of those portions of Section 6, 7, 8,
17, 20 and 29 and of the W1/2 of Section 28 not described in
Part A of this Exhibit B.

In Township 6 South, Range 68 West, 6th P.M.,
Douglas County, Colorado: All of those portions of Sections
3, 4, 5, 8, 11 and 14 not described in Part A of this Exhibit B.

In Township 6 South, Range 68 West, 6th P.M.,
Douglas County, Colorado: All of those portions of Sections
6, 7 and 17 lying easterly of the right-of-way for the
Atchison, Topeka & Santa Fe Railroad Company and not
described in Part A of this Exhibit B.

In Township 7 South, Range 68 West, 6th P.M.,
Douglas County, Colorado: All of those portions of Section 1
and the E1/2 and E1/2W1/2 of Section 2 and the N1/2NE1/4 of
Section 11 not described in Part A of this Exhibit B.

**FIFTH AMENDMENT
TO THE BYLAWS OF
THE HIGHLANDS RANCH COMMUNITY ASSOCIATION, INC.**

Section 6.10 of the Bylaws is hereby repealed and replaced in its entirety with the following:

6.10 No Cumulative Voting. Cumulative voting by Delegates in the Election of Directors shall not be permitted.

Section 7.3 of the Bylaws is hereby repealed and replaced in its entirety with the following:

7.3 Qualifications of Directors. In order to qualify to act as a Director, a Person must (a) be a natural person, (b) an Owner of a Privately Owned Site within the Community Association Area, or the spouse of such an Owner, who is designated by the Owner as the authorized agent of the Owner, and (c) must reside within the Community Association Area. If a Privately Owned Site is owned by an Entity, a natural person who is an authorized agent of such Entity shall be qualified to be a Director if such Privately Owned Site is within the Community Association Area and such natural person resides within the Community Association Area. If a Privately Owned Site is owned by multiple Owners, each Owner shall be eligible to be a Director. If a Director ceases to be an Owner of a Privately Owned Site within the Community Association Area, ceases to reside within the Community Association Area or if a Director, who is an authorized agent of his spouse, who is an Owner, or of an Entity, ceases to be such authorized agent, or if the spouse of the Director, on whose behalf the Director is acting as an authorized agent or the Entity of which a Director is an agent transfers title to his or its Privately Owned Site, such person's term as Director shall immediately terminate and a new Director shall be elected promptly as possible to fill such vacancy in the manner provided in Section 7.8 of these Bylaws.

Said amendments have been duly considered and adopted pursuant to the COMMUNITY DECLARATION FOR HIGHLANDS RANCH COMMUNITY ASSOCIATION, INC., all Exhibits thereto, and EXHIBIT D TO THE COMMUNITY DECLARATION BYLAWS OF HIGHLANDS RANCH COMMUNITY ASSOCIATION, INC., recorded at book 421, page 924 through book 421, Page 1041 inclusive, in the records of the Clerk and Recorder, Douglas County, Colorado.

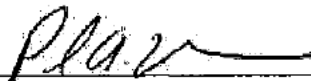
CERTIFICATION OF SECRETARY

I, the undersigned, do hereby certify that:

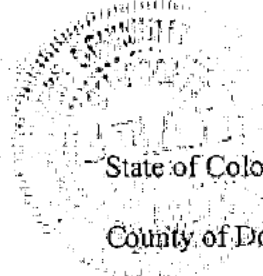
1. I am duly elected and acting Secretary of the HIGHLANDS RANCH COMMUNITY ASSOCIATION, INC., a Colorado Corporation ("Community Association"); and

2. The foregoing Three Amendment to Bylaws, comprising of Three (3) pages, including this page and Exhibit(s) attached attached to and incorporated herein, constitute the Three Amendment to the Bylaws of the Community Association duly adopted at the meeting of the Delegates of the Community Association, called for that purpose duly held on January 15, 2008.

IN WITNESS WHEREOF, I have hereunto subscribed my hand and affixed the seal of the community Association this 15th day of January 2008.



Paul Meyers, Vice President Secretary
Board of Directors



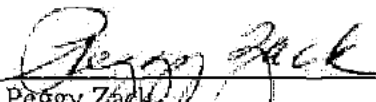
State of Colorado)
County of Douglas) ss.



The foregoing instrument was acknowledged before me on this 15th day of, 2008, by Paul Meyers, Vice President and Secretary of the Highlands Ranch Community Association, Inc., a Colorado non-profit corporation.

Witness my hand and official seal.

My commission expires: May 23rd, 2010



Peggy Zuck



HIGHLANDS RANCH COMMUNITY ASSOCIATION

SIXTH AMENDMENT TO THE BYLAWS OF HIGHLANDS RANCH COMMUNITY ASSOCIATION, INC.

Item One

That Article VI, Meetings of Delegates, shall be amended by the addition of a new Section 6.2.1, Regular Meetings of Delegates.

Section 6.2.1 Regular Meetings of Delegates.

(a) In addition to an annual meeting, Delegates shall conduct regular meetings at least quarterly for the purpose, without limitation, of reviewing and/or advising the Board of Directors on matters referred to it by the Board, by Delegates, or by one or more Members. Regular meetings shall also be utilized as necessary to carry out those functions set forth in Section 4.7 of the Community Declaration and, when doing so, the Delegate body shall serve as the primary advisory committee to the Board of Directors regarding any improvements, programs, property conveyances or leases, regulations, transactions, or activities proposed for or occurring on or with the HRCA Recreation Cost Centers, including that Community Association property known as the Backcountry Wilderness Area, inclusive of all planning and conserved areas, comprising 7,254 acres more or less; and the Board shall take no preliminary or final action on any matter described herein without having first presented the same for review and recommendation by the Delegates.

(b) A schedule of regular meetings in any given year establishing the date, time and place for each meeting shall be adopted by the Delegates at their annual meeting, and if so adopted shall constitute fair and reasonable notice to all Delegates of the meetings set forth in the schedule. All meetings shall be open to Members and agendas shall be made reasonably available. Written minutes shall be taken and maintained for all meetings.

Item Two

That Article VI, Section 6.5, Notice of Delegates' Meetings, shall be amended by adding subsections as follows:

Sec. 6.5 Notice of Delegate Meetings,

(a) Annual and special meetings.

Notice to Delegates of annual or special meetings shall be provided not less than ten (10) nor more than fifty (50) days prior to the meeting. Notice shall be transmitted by: (i) mailing the same in the regular U.S. Mail, first-class postage prepaid, to the last address of record on file with the Community Association for the Delegate; or (ii) telephone or telefacsimile transmission to the last number on file with the Community Association for the Delegate; or (iii) e-mail to the last email address on file with the Community Association for the Delegate; or (iv) hand-delivery; or (v) publication in the Community Association's newsletter regularly

sent to Members if addressed to the Delegate's last mailing address on file with the Community Association.

(b) **Regular meetings.** Notice to Delegates of a regular meeting shall be provided not less than ten (10) days prior to any such meeting and shall be transmitted by one or more of the following methods: (i) adoption of a schedule of regular meetings by written resolution at the annual meeting of Delegates and the schedule's publication and posting at a prominent place at or within each Community Association recreation center and on the Community Association's web site; (ii) mailing in the regular U.S. Mail, first-class postage prepaid, to the last address of record on file with the Community Association for the Delegate; (iii) telephone or telefacsimile to the last number on file with the Community Association for the Delegate; (iv) e-mail to the last e-mail address on file with the Community Association for the Delegate; (v) hand-delivery; or (vi) publication in the Community Association's regular newsletter if addressed to the Delegate's last mailing address on file with the Community Association.

(c) **Contents and effective date of meeting notice.** (1) Unless otherwise provided elsewhere in the Bylaws or mandated by law, each notice shall contain the date, time, and place for the meeting and, when practical, may provide the meeting agenda or a reasonable descriptive summary of the items to be addressed and/or voted upon. The notice of the annual meeting shall also include the names of any known candidates for election to the Board of Directors. Notwithstanding the foregoing, notice of a meeting at which an amendment to the Bylaws or the Articles of Incorporation may be voted upon is to contain the proposed amendment or a reasonable descriptive summary of the same. (2) Notice shall be deemed delivered and effective after 5:00 p.m. on the second business day after transmission or upon receipt, whichever is earlier.

(d) **Notice to Members.** Notice of annual, special, and regular Delegate meetings shall be provided to Members not less than ten (10) days prior thereto by: (i) posting the same at one or more prominent places at or within each Community Association recreation center, and (ii) by electronic posting at a conspicuous place on the Community Association web site. Notice of regular meetings and meeting schedules shall also be regularly published in the Community Association newsletter.

Item Three

That Article VII, Board of Directors, shall be amended by the addition of new Section 7.2(j), Annual Community Association Budget, such new section to read as follows:

Section 7.2 Special Powers and Duties of Board

(j) **Annual Community Association Budget.** Prior to the final adoption of the annual Budget in any given year the Board of Directors shall present the same in draft form at not less than one regular or special meeting of Delegates for the purpose of obtaining advice, suggestions, or recommendations. A recommendation by the Delegates to approve or not approve a proposed Budget, or any part thereof, shall be advisory only.

Said amendments have been duly considered and adopted pursuant to the COMMUNITY DECLARATION FOR HIGHLANDS RANCH COMMUNITY ASSOCIATION, INC., all Exhibits thereto, and Exhibit D TO THE COMMUNITY DECLARATION BYLAWS OF HIGHLANDS RANCH COMMUNITY ASSOCIATION, INC., recorded at book 421, page

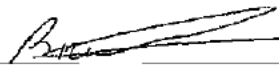
924 through book 421, page 1041 inclusive in the records of the Clerk and Recorder, Douglas County, Colorado.

CERTIFICATION OF SECRETARY

I, the undersigned, do hereby certify that:

1. I am duly elected and acting Secretary of the HIGHLANDS RANCH COMMUNITY ASSOCIATION, INC., a Colorado Corporation ("Community Association"); and
2. The foregoing Sixth Amendment to the Bylaws, comprising of three (3) pages, including this page and Exhibits One and Two attached to and incorporated herein, constitute the Sixth Amendment to the Bylaws of the Community Association duly adopted at the meeting of the Delegates of the Community Association, called for that purpose duly held on March 20, 2012.

IN WITNESS WHEREOF, I have hereunto subscribed my hand and affixed the seal of the Community Association this 19th day of June 2012.



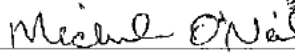
 Brock Norris, Secretary
 Board of Directors

State of Colorado)
) ss.
 County of Douglas)

The foregoing instrument was acknowledged before me on this 19th day of June 2012 by Brock Norris, Secretary of the Highlands Ranch Community Association, Inc., a Colorado non-profit corporation,

Witness my hand and official seal.

My commission expires: 7-14-2015



 Notary

