BYLAWS
OF
CREEKMEADOWS CONDOMINIUM
OWNERS ASSOCIATION, INC.

ARTICLE I
DEFINITIONS

This Corporation, organized under the Colorado Nonprofit Corporation Act, shall be known as CREEKMEADOWS CONDOMINIUM OWNERS ASSOCIATION, INC., hereinafter called the "Association." All terms herein contained shall have the same definitions as those contained in the Condominium Declaration for Creekmeadows Condominiums (hereinafter called the "Declaration" and incorporated herein by this refernece).

ARTICLE II
MEMBERSHIP

Section 1. Number. There shall be one membership in the Association for each Condominium Unit established in the Declaration. Each membership's vote shall be equal to its percentage ownership in the Common Elements as shown on Exhibit "B" to the Declaration.

Section 2. Voting. The respective memberships shall be held by the Members of the Association who shall be the owners of the Condominium Units as shown on the records of the Clerk and Recorder of Garfield County, Colorado. If title to a Condominium Unit is held by more than one person or entity, the membership relating to that Unit shall be shared by all such persons in the same Proportionate Interest and in the same type of tenancy by which the title to the Condominium Unit is held. The person entitled to cast the vote for the Unit shall, if requested by the

Association, be designated by a certificate of appointment signed by the persons sharing such interest and filed with the Secretary of the Association. Such certificates shall be valid until revoked, or until superceded by a subsequent certificate, or until a change in the ownership of the Unit concerned. A certificate designating the person entitled to cast the vote of a Unit may be revoked by any owner thereof.

Section 3. Ownership. Any person, on becoming an Owner of a Condominium Unit, shall automatically become a Member of this Association and be subject to these By-Laws. Such membership shall terminate without any formal Association action whenever such person ceases to own a Condominium Unit, but such termination shall in no way relieve or release any such former owner from any liability or obligation incurred under or in any way connected with this Association during the period of such ownership and membership in the Association. Except for those owners who initially purchase a Condominium Unit from the Declarant, any person on becoming an Owner of a Condominium Unit shall furnish to the Association or its managing agent, a machine or certified copy of the recorded instrument vesting that person with an interest or ownership in the Condominium Unit, which copy shall remain in the files of the Association.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meeting. The annual meeting of the Association, for the purpose of electing Managers and for the transaction of such other business as may come before the meeting, shall be held within forty-five (45) days after seventy-five percent (75%) of all of the Condominium Units in the entire project have been conveyed by the Declarant or within forty-five (45) days after ·cember 31, 1985, whichever shall first occur. Each subsequent :gular annual meeting of the Members shall be held on the same : / of the same month of each year thereafter, at the hour of 8:. . p.m. If the day for the annual meeting of the Members is a leg.. holiday, the meeting will be held at the same hour on the first :ay following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Managers, or upon written request of one-fourth of the membership. No business except as stated in the notice shall be transacted at a special meeting unless by consent of two-thirds (2/3) of the Members present, either in person or by proxy.

Section 3. Notice of Meetings. Written notice of each annual or special meeting shall be given by the Secretary of the Association by delivering or by mailing, certified mail return receipt requested, a copy of such notice to each member at least fifteen (15) days but not more than sixty (60) days before such meeting. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting or a meeting to amend the Declaration, the purpose of the meeting. Meetings of Members and Directors may be held at such places within the State of Colorado, County of Garfield, as may be designated by the Board of Managers. If mailed, such notice shall be deemed to be delivered on the date of said return receipt, and shall be addressed to the Member's address last appearing on the books of the Association, or as supplied by such Member to the Association for the purpose of notice. The certificate of the Secretary that notice was fully given shall be prima facie evidence thereof. Pursuant to this paragraph, written notice of all meetings shall also be given to the holder of a first mortgage on a Condominium Unit.

Section 4. Quorum. The presence at the meeting of Members entitled to cast or proxies entitled to cast votes whose aggregate interest in the Common Elements constitutes at least sixty percent (60%) of the aggregate interest of all the Members shall constitute a quorum for any action. If the required quorum is not present, another meeting may be called, subject to the same notice requirement, and the required quorum for any action at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. If such quorum shall not be present or represented at any subsequent meeting, the Members entitled to vote thereat shall have power to adjourn the meeting to a time not less than forty-eight (48) hours thereafter, without notice other than announcement at the meeting, until a quorum of one-half (1/2) of that required at the immediately preceding meeting shall be present or be represented. The affirmative vote of the majority of the quorum of members shall be necessary to transact business of the meeting and shall be valid and binding upon the Association and all Unit Owners except as otherwise provided in these By-Laws, the Articles of Incorporation, or the Declaration.

Section 5. Proxies. At all meetings of Members each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Condominium Unit.

Section 6. Actions Taken Without Meeting. Any action required or permitted to be taken at any meeting of Members may be taken without a meeting, prior notice or a vote, if a consent in writing, setting forth the action so taken is signed by all of the Members entitled to vote with respect to the subject matter thereof.

Section 7. Control by Declarant. Until the Declarant has sold all of the Condominium Units, or until December 31, 1985, whichever shall first occur, there shall be no meeting of Members of the Association unless a meeting is called by the Declarant. The Declarant shall have all the powers, authority, rights and duties to completely manage, in accordance with these By-Laws, the Association through a Board of Managers of its choosing until such time as the management has been turned over to the Members as provided in the Articles of Incorporation, these By-Laws and the Declaration, including the authority to impose assessments upon the Owners. "Declarant" as used in the By-Laws refers to the Declarant named in the Declaration, its successors and assigns.

ARTICLE IV

BOARD OF MANAGERS: SELECTION AND TERM OF OFFICE

Section 1. Number. The property, business and affairs of the Association shall be managed by a Board of three Managers, to be elected from the Unit Owners and Members of the Association.

Section 2. Term of Office. At the first annual meeting the Members shall elect, from among the Unit Owners, one Manager for a term of one year, one Manager for a term of two years, and one Manager for a term of three years; and at each annual meeting thereafter the Members shall fill the respective vacancies by electing Manager(s), from among the Unit Owners, for a term of three years.

Section 3. Resignations. Any Manager may resign at any time by giving written notice of such resignation to the Board of Managers, the President or the Secretary. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board of Managers or such officer.

Section 4. Removal. Any Manager may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal of a Manager, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 5. Compensation. No Manager shall receive compensation for any services he may render to the Association. However, a Manager may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 6. Action Taken Without a Meeting. Any action that may be taken by the Board of Managers at a meeting may be taken without a meeting if a consent in writing, setting forth the action to be taken, shall be signed before such action by all of the Managers. Any action so approved shall have the same effect as though taken at a meeting of the Managers.

ARTICLE V

NOMINATION AND ELECTION OF MANAGERS

Section 1. Nomination. Nomination for election to the Board of Managers shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Managers, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Managers prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Managers as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made only from among Members.

Section 2. Election. Subject to the provisions of Section 7 of Article III hereof, each Member entitled to vote, or his proxy, may cast a vote equal to his percentage ownership in the Common Elements, in respect to each vacancy in the Board of Managers. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted. Election to the Board of Managers shall be by secret written ballot.

ARTICLE VI

MEETING OF MANAGERS

Section 1. Regular Meetings. Regular meetings of the Board of Managers shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should the meeting fall upon a legal holiday, then it shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Managers shall be held when called by the President of the Association, or by any two Managers, after not less than three (3) days notice to each Manager.

Section 3. Quorum. A majority of the number of Managers shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Managers present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. Waiver. Any Manager may waive notice of a meeting and such waiver shall be deemed equivalent to the giving of notice.

Section 5. Manner of Acting. The Managers shall in all cases act as a Board and the act of the majority of the Managers present at a meeting at which a quorum is present shall be the act of the Board of Managers.

Section 6. Presumption of Assent. A Manager of the corporation who is present at a meeting of the Board of Managers at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Manager who voted in favor of such action.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF MANAGERS

Section 1. Generally. All of the powers and duties given to the Board of Managers under the Act, the Declaration, the Articles of Incorporation, and these By-Laws, shall be exercised exclusively by the Board of Managers, its agents, contractors, or employees, subject only to the approval by the Members when such is specifically required, or by the Declarant during the period Declarant controls the Project and by the provisions of this Article. A Manager may be an employee of the Association, but he shall receive no compensation for his duties as Manager (other than as provided in Section 5 of Article IV, above) and only a fair and reasonable salary as an employee of the Association.

Section 2. Powers. In addition to the foregoing powers, the Board of Managers shall specifically have the following powers, subject to the terms, requirements and restrictions of the Declaration:

a) from time-to-time, adopt, modify, amend, revoke and enforce, in whole or in part, rules and regulations governing the conduct of persons on said project together with the use and operation of the property of the Association and the Common Elements as they are defined in the Declaration, not in conflict with the Declaration or these By-Laws and amendments hereto, by a vote of the majority of the Members of the Board. Such rules and regulations shall be recorded with the Secretary and shall be sent to each Unit Owner by registered mail prior to the effective date of their application;

b) suspend the voting rights and the right to use the Common Elements of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of the Association's published rules and regulations;

c) exercise for the Association all powers, duties, and authority vested in or delegated to the Association and not reserved to the Members by other provisions of these By-Laws, the Articles of Incorporation or the Declaration;

d) declare the office of a Member of the Board of Managers to be vacant in the event such Member shall be absent from three (3) consecutive regular meetings of the Board of Managers;

e) employ a manager, managing independent contractor, and such other employees as are deemed necessary and, subject to the terms, requirements and restrictions of the Declaration, and to prescribe their duties; and

f) generally to exercise whatever other powers and duties as are necessary for the administration of the affairs of the Association and for the operation and maintenance of the Condominium Project as a first class residential condominium property.

Section 3. Duties. It shall be the duty of the Board of Managers to:

a) cause to be kept a complete record of all its acts and corporate affairs; and to present a statement thereof to the Members at the Annual Meeting of the Members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of all the votes held by Owners other than the Declarant;

b) cause a complete audit of the books and accounts by a Certified Public Accountant, once each year after the period of Declarant control; and to present a copy thereof upon request to each institutional holder of a first mortgage on a Unit free of charge and within ninety (90) days following the end of any fiscal year of the Association;

c) supervise all officers, agents and employees of the Association, and see that their duties are properly performed and designate or remove such other personnel as necessary for the operation, maintenance, repair and replacement of the Common Elements;

d) establish and maintain an adequate reserve fund for the periodic maintenance, repair and replacement of Common Elements, and a separate working capital fund equal to at least six (6) months estimated common element charge for each Unit;

e) fix the amount of the annual assessment against each Condominium Unit at least thirty (30) days in advance of each periodic assessment period;

f) send written notice of each assessment to every Member subject thereto at least thirty (30) days in advance of each annual assessment period;

g) bill, collect, and as necessary receipt for all monthly assessments and other charges due to the Association from the Condominium Unit Owners for operation of the Project and all rental or other payments from lessee or concessionaires, if any;

h) foreclose the lien against any property for which assessments are not paid within thirty (30) days after the due date thereof or bring an action at law against the Members personally obligated to pay the same;

i) issue, or cause an appropriate officer to issue, upon ten (10) days demand by any owner, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

j) incur such costs and expenses as may be necessary to properly maintain and to keep in good order, condition, and repair all of the General and Limited Common Elements and all of the property of the Association, subject to the provisions contained in the Declaration;

k) cause all officers or employees having fiscal responsibilities to be bonded, as required by these By-Laws or the Declaration;

l) procure and maintain the insurance provided for in the Declaration; and

m) negotiate and execute contracts for water, sewer, electricity, gas, telephone, water treatment, rubbish removal, or vermin extinction, if necessary, and such other necessary services as may be deemed advisable.

Section 4. Managing Agent. Should the Board of Managers elect to engage the services of a managing agent it may delegate to either or both of them those duties and powers contained in paragraphs f) to m) of Section 3 of this Article; provided, however, that such delegation shall in no way relieve the Board of Managers of any of its responsibilities under the Declaration. Those duties contained in paragraphs k) and l) shall only be exercised upon the express written approval of the Board of Managers.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of the Association shall be a President, one or more Vice-Presidents, who shall at all times be Members of the Board of Managers, a Secretary, and a Treasurer, and such other officers as the Board may create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Managers following each annual meeting of the Members.

Section 3. Term. The officers of the Association shall be elected annually by the Board and each shall hold office for one year unless he shall sooner resign, or shall be removed, or shall be otherwise qualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the vote of the majority of the Board of Managers. Election or appointment of an officer or agent shall not of itself create contract rights. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice, or at any later time specified therein, and unless otherwise specified therein. The acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any other office except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

a) The President shall preside at all meetings of the Board of Managers and of the Unit Owners; shall see that orders and resolutions of the Board are carried out, shall sign all leases, mortgages, deeds and other written instruments, and shall co-sign all checks and promissory notes.

Vice-President

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

Secretary

c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Unit Owners; keep the corporate seal of the Association and affix it on all papers requiring it; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform all duties as incident to the office of Secretary or as required by the Board.

Treasurer

d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Managers; shall co-sign all checks and promissory notes of the Association; keep proper financial records and books of account; cause an annual audit of the Association books to be made by a certified public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members.

ARTICLE IX

INDEMNIFICATION

Section 1. General Liabilities. The Manager, employees of the Association, and each Director and officer of the Association shall be indemnified by the Association against all expenses times, during reasonable and convenient weekly business hours, be subject to inspection by the Unit Owners and their Mortgagees. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by the Unit Owners and their Mortgagees at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XII

ASSESSMENTS

Section 1. Obligation of Members. As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of 10% per annum, and the Association may bring an action at law against the Member or Members personally obligated to pay the same or foreclose the lien against the Condominium, and interest, costs, and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No Member may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Elements or abandonment of his Condominium.

Section 2. Annual Assessments. The amount of the annual assessment shall be determined by the Board based on the anticipated annual expenses of the Association. Annual assessments shall be payable monthly with one-twelfth (1/12) of the amount due for any fiscal year paid each month of that year.

Section 3. Special Assessments. In addition to the periodic assessments, the Association may levy a special assessment for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, or replacement involving the Common Elements or property owned by the Association, provided that any such assessment shall have the assent of two-thirds (2/3) of the Members entitled to vote in person or by proxy at a meeting duly called for that purpose as provided in the Declaration.

Section 4. Statements of Accounts. Upon ten (10) days notice to the President or Board of Managers and payment of a reasonable fee, any Unit Owner shall be furnished a statement of his account, setting forth the amount of any unpaid assessments or other charges due and owing from such owner.

ARTICLE XIII

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: CREEKMEADOWS CONDOMINIUM OWNERS ASSOCIATION, INC."

ARTICLE XIV

AMENDMENTS

Section 1. The Articles of Incorporation or these By-Laws may be amended at a regular or special meeting of the Members by a vote of a majority of a quorum of Members present in person or by proxy, provided, however, that until the Declarant has sold seventy-five percent (75%) of the Condominium Units in the entire project or until December 31, 1985, whichever shall first occur, the Declarant shall have the right, power and authority to amend the Articles of Incorporation and these By-Laws without a meeting or the consent of the Members, and no amendment shall be valid during such period without the written consent of Declarant. However, the provisions of these By-Laws shall at all times comply with the requirements of the Condominium Ownership Act of the State of Colorado.

ARTICLE XV

MISCELLANEOUS

Section 1. Declaration. The Declaration is hereby incorporated by reference into these By-Laws.

Section 2. Article and Declaration. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and the Articles of Incorporation or these By-Laws, the Declaration shall control.

Section 3. Fiscal Year. The fiscal year shall begin on the first day of January and end on the 31st day of December of each year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we, being all of the Managers of CREEKMEADOWS CONDOMINIUM OWNERS ASSOCIATION, INC., have hereunto set our hands this 14th day of September, 1981.

Robert W. Lay

Robert W. Lay

William W. Lay

William W. Lay

James L. Haug

James L. Houg