

BYLAWS
OF
GLEN HAVEN ASSOCIATION, INC.

ARTICLE I

Offices

1. Name. The name of the corporation shall be Glen Haven Association, Inc., a Colorado nonprofit corporation.
2. Principal Office. The principal office of the corporation shall be at Glen Haven, Colorado.

ARTICLE II

Members

1. Membership. Every person, partnership, trust, corporation, limited liability company or any other entity who or which is record owner of a fee or undivided fee interest in any of the lots or tracts within the above described subdivision, shall be a member of the corporation. The foregoing shall not be construed to include any persons or entities who or which hold an interest in any lot or tracts merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of a lot or tract.
2. Voting Rights. The corporation shall have only one class of voting membership. When more than one person or entity hold an ownership interest in any one lot or tract, all such persons or entities shall be members; provided, however, there shall be only one vote allowed for each lot or tract. If a person or persons own more than one lot or tract, he, she or they shall still have only one vote, unless the additional lot(s) or tract(s) is held in any different ownership in which event there will be an additional vote for that lot(s) or tract(s). The corporation shall not have any votes attendant to any lots or tracts which it owns. The person or entity having the right to exercise the vote for the lot or tract shall be as determined by said multiple owners which determination shall be announced and recorded by the corporate secretary at the outset of every membership meeting. Fractional voting or cumulative voting of an interest shall not be allowed. Voting may be by mailed ballots, provided, however, that during any period for which the payment of any assessment is delinquent for a lot or tract, the voting right for that lot or tract shall automatically be suspended.
3. Annual Meeting. An annual meeting of the membership shall be held each year on the first Saturday in August. At the annual meeting, the membership shall elect directors and transact such other business as shall come before the meeting, which is proper for the membership to transact.

2
4. Other Meetings. Other meetings of the membership shall be held at the call of the Board of Directors.

5. Notice. The secretary shall give no less than thirty days nor more than forty-five days written notice of any membership meeting called by the Board of Directors.

6. Quorum. At the annual membership meeting, those voting members present shall constitute a quorum. Members entitled to vote representing no less than twenty percent of the lots or tracts shall constitute a quorum at all other membership meetings. Proxies shall be counted towards a quorum at any membership meeting.

7. Location. All membership meetings shall be held at Glen Haven, Colorado.

8. Proxies. Proxies shall be allowed. All proxies shall be written, dated and signed by the party or parties giving the same; set forth the date and place of the meeting for which they are given; and be effective through the date of the meeting for which it was given.

9. Manner of Acting. The act of the majority of the voting members present at a meeting at which quorum is present shall be the act of the members of the corporation, unless the act of a greater number of members is required by law or these bylaws.

ARTICLE III

Board of Directors

1. General Powers. The business and affairs of the corporation shall be managed by its Board of Directors unless otherwise herein specifically provided or unless otherwise provided by law.

2. Number and Qualifications. The number of Directors of the corporation shall be seven. All Directors shall be members of the corporation, in good standing. If possible, two members of the Board shall be non-residents of Colorado. No less than two members shall be full-time residents of Glen Haven. If possible, the balance of the membership of the Board shall be residents of Colorado.

3. Election. Directors shall be elected by the voting members at the annual membership meeting. If possible, there shall be two nominees selected by the Nomination Committee appointed by the Board for each Board position. The secretary shall mail written ballots to the members no less than thirty days nor more than forty-five days prior to the annual meeting. All ballots received by the secretary prior to or at the date and time of the annual membership meeting shall be counted and the results announced to the membership at the annual meeting. In the event of a tie vote which would result in overfilling the positions available or the failure of Board nominees to be elected, nominations will be taken from the floor at the annual meeting and such positions filled by majority vote of those eligible voters present. There shall not be more than one owner of any one lot or tract serving on the Board at the same time.

3
4. Terms. Each director shall hold office for a period of three years and until his or her successor has been elected. Terms may be staggered. There shall be a limit of two consecutive terms. Thereafter, a member in good standing will be eligible for election to the Board again after one year's absence from the Board.

5. Vacancies. The remaining members of the Board shall appoint a member in good standing to fill any vacancy on the Board for the unexpired portion of the term. Any Director who is absent from three consecutive called Board meetings shall be terminated by the Board.

6. Annual Meetings. The annual meeting of the Board of Directors shall be held immediately following the annual meeting of the membership, without notice.

7. Other Meetings. The president or a majority of the Board members may call other meetings of the Board upon twenty days advanced written notice from the secretary.

8. Voting. Each member of the Board shall have one vote.

9. Quorum. Four Directors shall constitute a quorum at all meetings of the Board.

10. Manner of Acting. The act of a majority of the Directors present at a Board meeting at which a quorum is present shall be the act of the Board, unless the act of a greater number of Directors is required by law or by these bylaws. Any emergency action required, as determined by the Board, may be taken by the Board without a meeting if a consent in writing, setting forth the actions taken, is signed by all of the Directors.

11. Compensation. Directors shall receive no compensation for serving as a Director.

12. Committees. The corporation shall be managed by the Board of Directors. The Board may appoint committees for the purpose of advising the Board. No less than one Board member shall serve on all committees.

ARTICLE IV

Officers

1. Election and Tenure. The Board of Directors annually shall elect a president, vice president, secretary and treasurer. All officers shall be members of the corporation, in good standing. These officers shall also be members of the Board of Directors.

4

2. President. The president shall preside at all meetings of the Board of Directors and of the membership. In general, he or she shall perform all duties as may, from time to time, be assigned to him or her by the Board of Directors.

3. Vice President. The vice president shall act in the place of president, upon the absence of the president.

4. Secretary. The secretary shall give, or cause to be given, notice of all meetings of members and of Board of Directors which are required to be given, and shall keep minutes of proceedings of said meetings. The secretary shall also keep all records, books, files and documents pertaining to the corporation, as well as a record of the members and their addresses. All records of the corporation shall be open to inspection by any member in good standing, on reasonable advanced notice to the secretary. The secretary shall examine the County tax records pertaining to the lots and tracts within the subdivision, immediately prior to the annual tax sales held by the County, and shall make and deliver to the Board a list of all delinquent taxes relating to said properties.

5. Treasurer. The treasurer shall have charge and custody of and be responsible for all funds of the corporation and deposit all such funds in the name of the corporation in such banks or other depositories as shall be selected by the Board of Directors. The treasurer shall keep books of account pertaining to the financial affairs of the corporation, and make a financial statement presentation to the membership at the annual membership meeting, and make periodic accountings to the Board of Directors at such time the Board so requires. The treasurer may be required to give a surety performance bond to the corporation, as determined by the Board. The treasurer shall cooperate with the secretary in the preparation and mailing of copies of the annual budget and of the assessment notices.

6. Other Officers and Personnel. The Board of Directors may appoint other officers as it deems necessary, all of whom shall be members in good standing of the corporation; and may hire persons or firms to assist the Board with legal, accounting and management matters, who may or may not be directors, officers or members of the corporation.

7. Compensation. Officers may receive, for the performance of their duties, such compensation as may be determined by the Board of Directors, from time to time; provided, however, any such compensation to officers shall be reviewed by the Board at its annual meeting, and either re-established, adjusted or eliminated at that time.

8. Removal and Vacancies. Any officer elected or appointed by the Board of Directors may be removed from his or her office by the Board whenever in the Board's judgment the best interests of the corporation would be served thereby. A vacancy in any office for any reason whatsoever may be filled by the Board of Directors for the unexpired portion of the term, at any meeting of the Board.

ARTICLE V

Notices

1. Notices. Whenever pursuant to these bylaws or by law, notice is required to be given to any director or member, it shall not be construed to mean only notice personally delivered; and such notice may also be given in writing, by mail, postage prepaid, and addressed to such director or member at such address as appears on the records of the corporation, and such notice shall be deemed to be delivered at the time when the same is so mailed.

2. Waiver of Notice. Whenever any notice is required, a written waiver thereof signed by the person or persons entitled thereto, whether before, at or after the time stated therein, shall be deemed equivalent thereto. Attendance at a meeting, in person or by proxy, shall be deemed to be a waiver of notice of that meeting. Signing of the minutes of any meeting shall also be deemed to be a waiver of notice of that meeting.

ARTICLE VI

Road and Bridge Maintenance

The private roads and bridges serving residences owned by the members, including North Fork Road, Fox Creek Road, Pine Brook Drive, Monument Road, Crozier Mountain Road, High Point Drive, Hummingbird Hill Road and tributary roads, shall be maintained by and under the direction of the Board of Directors in a manner which is reasonable for the area served and its use. Excessive expense for maintaining roads or bridges serving single residences or only a few residences shall be avoided, but intermittent road and bridge maintenance to assist those owners in their reasonable care of their roads and bridges may be provided. When the total costs of maintenance or repair of such roads or bridges is considered by the Board to be greater than is proper for the corporation to bear, such may be accomplished by agreement between the Board and the property owner or owners involved. Clearing of snow to the extent necessary and reasonable to serve members in good standing shall be provided.

ARTICLE VII

Limited Services and Non-Services

1. Stream Maintenance. This is a limited service of the Association. In general, every adjacent property owner shall be responsible for the removal of brush, rocks, logs, or debris of any kind which obstructs the natural flow of water. When, through no fault of the property owner, an obstruction of such size and/or weight occurs that cannot reasonably be moved and properly disposed of, upon approval by any three (3) members of the Board of Directors, a reasonable amount of the funds and equipment belonging to the Association may be used to assist in remedying the condition. By requesting such assistance, the requesting member or members thereby agree to hold harmless the Association and its Directors, employees and agents, from any damages or liability that may ensue

from the operation. Log jams, rock falls and other obstructions which immediately endanger the roads and/or bridges regularly maintained by the Association will be removed as a common expense.

2. Law Enforcement. The apprehension of speeders, prowlers, vandals, and other law-breakers are functions of state, county or other governmental agencies. Other than cooperation as a good citizen with such agencies, the Association cannot participate in such activities.

3. Trash and Debris Removal. All property owners are required to obey state and county rules and regulations and maintain their property so as not to endanger the health, safety and well being of adjoining property owners. All trash and debris removal from a property is the sole responsibility of the property owner.

ARTICLE VIII

Budget and Assessments

1. Common expenses. Common expenses of the corporation shall include road and bridge construction, maintenance and repair; any necessary maintenance of real property owned by the corporation; street lights; utilities for the corporation community building; insurance deemed necessary by the Board of Directors; legal and accounting services; newsletter printing; maintenance and utilities attendant to the one bay used by the corporation at Firehouse Number 1; maintenance and repair of vehicles owned by the Association; and other expenses that the Board determines to be common expenses.

2. Budget. The Board, with the assistance of the treasurer, shall prepare an annual budget each year, and the secretary shall mail a copy thereof to the members with the notice of the annual membership meeting. The budget shall be voted upon at that meeting.

3. Assessments. The Board shall have the power and authority to levee assessments against the members and the property owned thereby, based upon the annual budget. Said assessment notices shall be mailed by December 1 of each year and due in full by the following February. Assessments shall be voted upon at the annual membership meeting. ("Assessments" shall be synonymous with "dues".)

4. Enforcement. All amounts assessed but unpaid shall constitute a lien on that owner's lot or tract, and the Board of Directors shall have the power to record a written lien notice in the county real estate records, pertaining to such lot or tract. Any such lien notice shall be dated, set forth the amount of such unpaid assessment and the period involved, a description of the lot or tract, and the names of the owners thereof. Such notice shall be signed by one of the corporate officers. A copy thereof shall be mailed to the lot or tract owners at the time the same is recorded. Such lien shall attach and be effective from the due date of the assessment until all sums, with interest and other charges thereon, shall have been fully paid. The corporation shall be entitled to add interest at the rate of fifteen percent per annum from the date of delinquency until paid, together with reasonable

costs and attorney fees incurred in preparing, giving notice of and filing the same. Upon payment of the delinquent assessment, including accrued costs, the corporation shall record a release of the lien. The costs of filing the release of lien shall be a chargeable cost to the delinquent property owner. Such lien may be enforced by foreclosure upon the defaulting owners' lot or tract by the corporation in like manner as a mortgage on real property is foreclosed pursuant to Colorado law. In any such foreclosure proceeding, the owner shall be required to pay the costs, expenses and reasonable attorney fees incurred as a result thereof. The corporation shall have the power to bid on the property at any foreclosure sale. In the alternative, the corporation may bring an action on account owing against the members whose assessment is delinquent, in any court of competent jurisdiction, in which event the corporation shall likewise be entitled to reasonable costs and attorney fees incurred as a result thereof.

ARTICLE IX

Corporation Property

1. Ownership. The corporation may own real property located within Glen Haven subdivision. The corporation may acquire real property within the subdivision, subsequent to the date of these bylaws, as the membership determines.

2. Leasehold Interest. Leasehold interest in lots or tracts owned by the corporation or licenses to occupy or use parts of said lots or tracts may be granted by the Board of Directors to members in good standing, or to non-members, for such consideration and under such terms as the Board deems proper. All such leases and licenses shall be written, and none shall exceed a term of five years. When any such leases or licenses are entered into by the Board, a report of all circumstances surrounding the same shall be made by the Board at the next annual membership meeting.

3. Sale. Property owned by the corporation shall not be sold without first obtaining an appraisal thereof, and then only by a majority vote of the membership. Said vote may be by mailed ballot.

4. Rules and Regulations. The Board shall have the power to make and enforce non-discriminatory rules and regulations concerning the use of any real property owned by it, including prohibiting hunting, fire, animals and motor homes thereon. Since there is a lack of designation of rights of way upon the Glen Haven Plat, the Board may assist in obtaining ingress and egress to any lot or tract.

ARTICLE X

General Provisions

1. Repeal. The signing of these bylaws by the corporation president and secretary shall

8
act as a complete and total repeal of all previous bylaws and amendments thereto, recorded and unrecorded, of the corporation.

2. Fiscal Year. The fiscal year of the corporation shall be August 1 to July 31.

3. Loans. No loans shall be made by the corporation to any person or entity.

4. Execution of Instruments. The president or vice president together with the secretary or assistant secretary, shall have the power to execute on behalf of and in the name of the corporation, all corporation documents, including contracts, which have been approved by the Board of Directors in each instance. All drafts and checks upon the funds to the credit of the corporation shall be signed in accordance with the respective banking resolution executed by the corporation for such account or accounts.

5. Deposit of Receipts. All corporate funds collected or received by any person shall be delivered immediately to the treasurer who shall deposit same into an established corporate account within seventy-two (72) hours.

6. Dissolution. The corporation may be dissolved by resolution of the Board of Directors and in accordance with the laws of the State of Colorado then in effect.

ARTICLE XI

Liability

No member of the Board of Directors of the corporation shall have any liability to either the corporation or to any of its members for monetary damages for breach of fiduciary duty as a Director, except for monetary damages for any breach of the Director's duty of loyalty to the corporation or its members, acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, any transaction from which the Director derived an improper personal benefit, or any act pertaining to a loan made by the corporation to any Director.

ARTICLE XII

Amendments

These bylaws may be amended or repealed by the voting members at any membership meeting at which a quorum is present; provided that if the membership meeting is not an annual meeting, then the notice of such meeting shall include the fact that a proposed amendment or repeal of the bylaws will be on the meeting agenda. Provided, however, such action may be taken by mailed ballots.

8/2

AUTHORIZATION AND APPROVAL

The undersigned hereby certifies that the foregoing Bylaws were approved by a majority of eligible voters at a duly called meeting on the 2nd day of August, 1997.

Dated: 8/2/97

Bruce V. White
President of the Board of Directors

CERTIFICATE

The undersigned hereby certifies that she or he is the duly elected, qualified, acting and authorized secretary of the corporation, and that the foregoing bylaws constitute a true and complete copy of the bylaws of the corporation, presently in full force and effect.

In Witness Whereof, the undersigned has signed this Certificate and affixed hereto the seal of said corporation.

Dated: 8/9/97

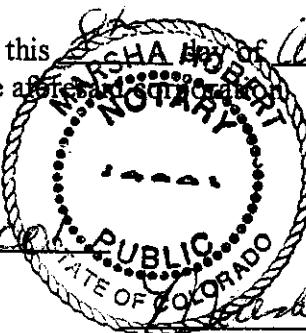
John D. Jill
Secretary

STATE OF COLORADO)
)ss
COUNTY OF LARIMER)

Subscribed and sworn to before me this 13th day of August 1997, by John D. Jill, as Secretary of the above corporation.

Witness my hand and official seal.

My commission expires: 8-1-2001



John D. Jill
Notary Public