

BYLAWS
OF
BELLYACHE RIDGE HOMEOWNERS ASSOCIATION, INC.

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BYLAWS
OF
BELLYACHE RIDGE HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

The name of the corporation is Bellyache Ridge Homeowners Association, Inc. hereinafter referred to as the "Association", a Colorado nonprofit corporation. The principal office and the registered office of the corporation shall be established at such locations as may be determined from time to time by the Board of Directors.

ARTICLE II

OBJECT AND DEFINITIONS

Section 2.01. Purposes. The specific purpose for which the Association is formed is to provide for the maintenance, preservation, and control of the Common Area, and the real property, including but not limited to the individual lots (the "Lots), and to promote the health, safety, and welfare of the owners of the Lots (the "Owners") and users related to that real property described as Bellyache Ridge Subdivision Filing No. 1 and Bellyache Ridge Subdivision Filing No. 2 (the "Subdivision").

Section 2.02. Assent. All present or future Owners, their family, present or future tenants, and their guests and invitees, and any other person using the facilities of the Subdivision in any manner are subject to the Protective Covenants of the Subdivision, the Articles of Incorporation of the Association, these Bylaws, and the Rules and Regulations of the Association (Bellyache Ridge Subdivision Documents). The mere acquisition or rental of any of the Lots in the Subdivision or the mere act of occupancy of one of the lots shall constitute ratification and acceptance of these Bylaws.

Section 2.03. Definitions. The defined terms used in these Bylaws shall have the same meaning as the same terms have in the Protective Covenants.

ARTICLE III

MEMBERSHIP

Section 3.01. Eligibility for Membership.

The corporation shall have one class of members, all of whom shall be entitled to vote as set forth in the Articles of Incorporation. Members shall be accepted in accordance with the provisions of the Articles of Incorporation and the procedures established by the Board of Directors. All owners of "ownership units" within BELLYACHE RIDGE SUBDIVISION, as defined in the Articles of Incorporation, shall be eligible for membership, and no person or other entity shall be eligible for membership if not an owner of such an "ownership unit."

Section 3.02. Proof of Membership. Any person or entity on becoming an Owner of a Lot may be required to furnish to the Manager or to the Secretary of the Association a photocopy or a certified copy of the recorded instrument vesting that person or entity with an ownership interest in order to establish that person's eligibility for membership, which instrument shall remain in the records of the Association.

ARTICLE IV

ASSOCIATION: MEETINGS, QUORUM, VOTING, PROXIES

Section 4.01. Annual Meetings. The annual meeting of the members, for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held once each calendar year, at such time and date as may be established by the Board of Directors. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day. If the election of directors should not be held on the date above designated for the annual meeting, a special meeting of the members shall be called in the manner herein provided for special meetings for the purpose of electing such directors.

Section 4.02. Special Meeting. Special meetings of the Members may be called at any time by the secretary or the Board of Directors, or by members entitled to vote at least one-third of the ownership units, for any purpose. A notice of any such special meeting shall state the place, date and hour, and the purposes of the meeting, and must be delivered or mailed to the members at least ten and not more than fifty days prior to the

date of such special meeting.

Section 4.03. Place of Meetings. Annual and special meetings shall be held at Bellyache Ridge Subdivision, south of Wolcott, Colorado, or at an other place within the State of Colorado as may be fixed by the Board of Directors and stated in the notice of any such meeting.

Section 4.04. Notice of Meetings. Written notice stating the place, day, and hour of each meeting, and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten nor more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, or the Secretary, or the persons calling the meeting, to the registered mailing addresses of each member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the registered mailing address as it appears on the records of the Association, with postage thereon prepaid.

Section 4.05. Quorum. At any meeting of the members, members entitled to vote a majority of the ownership units members, present in person or represented by proxy or vote by mail, shall constitute a quorum. If members entitled to vote less than a majority of such ownership units are represented at a meeting, such meeting may be adjourned without further notice. When a quorum is present or represented at any meeting, members entitled to vote a majority of the ownership units represented at such meeting shall, except where a larger vote is required by law, or the Articles of Incorporation, decide any question brought before such meeting. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

Section 4.06. Proxies and Voting. Each member shall have the right to cast one vote for each ownership unit registered in such member's name, which may be cast either in person or by proxy. Ownership units held in the names of multiple owners (i.e., joint tenants, tenants in common, etc.) shall have only one vote per each ownership unit. Every proxy must be executed in writing by the member or by his duly authorized attorney, and shall be filed with the Secretary of the corporation. No proxy shall be valid after the expiration of six months from the date of proxy may be revoked by the person executing it, or by his personal representative or attorney. Cumulative voting shall not be allowed. Members may also vote by mail in accordance with Colorado law.

Section 4.07. Informal Action by Members. Any action which could be taken at a meeting of the members, may be taken without a meeting if a written consent, setting forth the action taken, shall be signed by all of the members entitled to vote thereon. Such written consent shall have the same force and effect as the unanimous vote of the members.

Section 4.08. Voting by Mail. The Board of Directors may decide that voting of the Members shall be by mail with respect to any properly noticed matter or to any particular election of Directors or with respect to any proposed amendment of any of the Bellyache Ridge Homeowners Association documents or adoption of a proposed plan of merger, consolidation, or dissolution. In the case of a vote by mail relating to any properly noticed matter or to any proposed amendment to any of the Bellyache Ridge Homeowners Association documents or adoption of a proposed plan of merger, consolidation, or dissolution, the Secretary shall give written notice to all Members, which notice shall include a proposed written resolution setting forth a description of the proposed action, and shall state that such persons are entitled to vote by mail for or against such proposal and stating a date not less than 20 days after the date such notice shall have been given on or before which all votes must be received and stating that they must be sent to the specified address of the principal office of the corporation. Votes received after that date shall not be effective. Any such proposal shall be adopted if approved by the affirmative vote of not less than two-thirds of the votes of the Members of the Association. Delivery of a vote in writing to the principal office of the corporation shall be equivalent to receipt of a vote by mail at such address for the purpose of this section.

Section 4.09. Designation of Voting Representative--Proxy. If title to a Lot is held by more than one individual, by a firm, corporation, partnership, association, or other legal entity, or any combination thereof, a proxy must be executed and filled with the Secretary appointing and authorizing one person or alternate persons (who may be a tenant of the Owner) to attend all annual and special meetings of the Association Members and to cast the vote of the that Lot at the meeting. Such proxy shall be effective and remain in force for six months from the date of its execution unless voluntarily revoked, amended, or sooner terminated by operation of law; provided, however, that within 30 days after such revocation, amendment, or termination, the Owner or Owners shall reappoint and authorize one person or alternate persons to attend all annual and special meetings as provided by this section.

Section 4.10. Waiver of Notice. Waiver of notice of

meeting of the Members shall be deemed the equivalent of proper notice. Any Member may, in writing, waive notice of any meeting of the Members, either before or after such meeting. Attendance at a meeting by a Member, whether in person or by proxy, shall be deemed waiver by such Member of notice of the time, date, and place thereof, unless Member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed waiver of notice of all business transacted at the meeting unless objection to the calling or convening of the meeting, of which proper notice was not given, is raised before the business is put to a vote.

Section 4.11. Majority of Owners. As used in these Bylaws, the term "majority" shall mean those votes, owners, ownership units, or other groups as the context may indicate totaling more than 50 percent of the total number.

Section 4.12. Conduct of Meetings. The President shall preside over all meetings of the Association, and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting, as well as a record of all transaction occurring there.

Section 4.13. Voting Rights. No Member of the Association shall have the right to vote at any meeting of the Association unless all dues and/or assessments have been paid at least 30 days prior to such meeting.

ARTICLE V

BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 5.01. Number and Tenure. The business and affairs of the corporation shall be managed by a board consisting of three directors. Each of the directors shall be the owner of or one of the owners of an ownership unit. Directors shall be elected annually by the voting members at an annual meeting. Each director shall hold office until the election of his successor. The number of directors may be increased by appropriate resolution of the Board of Directors or upon two-thirds vote of the members at any annual or special meeting^{of} members.

Section 5.02. Vacancies. Any director may resign at any time by giving written notice to the president or secretary of the corporation. Such resignation shall take effect at the time specified therein; and unless otherwise specified therein, the

acceptance of such resignation shall not be necessary to make it effective. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors although less than a quorum. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of directors shall be filled by the affirmative vote of a majority of the directors then in office or by an election at an annual meeting or at a special meeting of members called for that purpose.

Section 5.03. Removal. Any elected Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association at a meeting called by the Board for that purpose. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 5.04 Compensation. No director shall receive compensation for any service he or she may render to the Association. However, any Director may be reimbursed for actual expenses incurred in the performance of such Director's duties.

Section 5.05. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

Section 5.06. Nomination. Nomination of candidates for election to the Board of Directors 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 Directors, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors 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 Directors as it shall, in its discretion, determine, but not less than the number of vacancies that are to be filled.

Section 5.07. Election. Election to the Board of Directors shall be by secret written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many

votes as they are entitled to exercise under the provisions of the Protective Covenants. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 6.01. Regular Meetings. Regular meetings of the Board of Directors shall be held at such places within the State of Colorado, and at such times, as the Board may from time to time by vote determine. Any business may be transacted at a regular meeting. Unless otherwise designated, the regular meeting of the Board of Directors for the election of officers and for such other business as may come before the meeting may be held without call or formal notice immediately after, and at the same place as, the annual meeting of members, or any special meeting of members at which the Board of Directors is elected.

Section 6.02. Special Meetings. Special meetings of the Board of Directors may be held at any place within Colorado at any time when called by the president, or by two or more directors.

Section 6.03. Notice. Notice of any special meeting of the Board of Directors shall be given at least five days previously thereto by written notice delivered personally, or by telephone, or by mail sent to each director at his business address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid.

Section 6.04. Waiver of Notice. The transaction of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (a) a quorum is present, and (b) either before or after the meeting each of the Directors not present signs a written waiver of notice. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any Director who attends the meeting without protesting before or at its commencement about the lack of adequate notice. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. 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 notice, of such meeting. If every director shall be present at any meeting, any business may be transacted without previous notice.

Section 6.05. Quorum. A majority of the directors in office but in no case less than two, shall constitute a quorum, but a lesser number may adjourn any meeting from time to time. When a quorum is present at any meeting, a majority of the directors in attendance shall, except where a larger number is required by law, or by these By-Laws, decide any question brought before such meeting.

Section 6.06. Informal Action by Directors. Any action which could be taken at a meeting of the directors may be taken without a meeting if a written consent, setting for the action taken, shall be signed by all of the directors entitled to vote thereon. Such written consent shall have the same force and effect as a unanimous vote of the directors.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 7.01. Powers. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations governing the use of the Common Area and facilities thereon and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights and the right to use the Common Area, if any, 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 60 days from the last date of infraction, for infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation or the Protective Covenants;

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

Board of Directors; and

(e) authorize the officers to enter into one or more management agreements with third parties in order to facilitate efficient operation of the Property. It shall be the primary purpose of such management agreements to provide for the administration, management, repair and maintenance of the Common Area and the receipt and disbursement of funds as may be authorized by the Board of Directors. The terms of said management agreements shall be determined by the Board of Directors to be in the best interests of the Association, and shall be subject in all respects to the Articles of Incorporation, these Bylaws, and the Protective Covenants. The duration of any management agreement shall not exceed three years from the date of execution and shall be terminable by either party without cause and without payment of a termination fee upon 90 days' written notice.

Section 7.02. Duties. It shall be the duty of the Board of Directors 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 50% of the Members who are entitled to vote;

(b) supervise all officers, agents, and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Protective Covenants, to:

(1) determine the estimated assessments to meet the common expenses of maintenance, operation, and management of the Property;

(2) send written notice of each assessment to the respective Owner of a Lot. Assessments shall be due and payable within 30 days after written notice of the amount thereof shall have been directed to the respective Owner of the Lot.

(3) foreclose the lien against any Lot for which assessments are not paid within 30 days after due date, or to bring an action at law against the Owner personally obligated to pay the same, or to make such other provision for the collection of such assessment

as the Board may determine to be appropriate.

(d) upon the payment of a reasonable fee not to exceed \$50, and upon the written request of any Owner, mortgagee, prospective mortgagee, or prospective purchaser of a Lot, to authorize an appropriate officer to issue a certificate setting forth the amount of the unpaid assessments, if any, with respect to such Lot;

(e) procure and maintain adequate hazard insurance on property, if any, owned by the Association and an adequate blanket policy of hazard insurance for the improvements, if any, owned by the Association, and adequate liability insurance; and

(f) cause the Common Area, if any, to be maintained.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 8.01. Enumeration of Officers. The officers of the Association shall be a president, vice-president, secretary, and treasurer, and such other officers as the Board may from time to time by resolution create. The President shall be a member of the Board of Directors.

Section 8.02. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 8.03. Term. The officers of the Association shall be elected annually by the Board and each shall hold office for one year, or, if longer, until his or her successor shall have been elected, unless he shall sooner resign, or shall be removed, or otherwise be disqualified to serve.

Section 8.04. 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 8.05. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. 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. Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interest of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not in itself create contract rights.

Section 8.06. Vacancies. A vacancy in any office, however occurring, may be filled by the Board of Directors for the unexpired portion of the term.

Section 8.07. Multiple Offices. One person may hold more than one office; however, one person may not hold both the offices of president and secretary simultaneously.

Section 8.08. Duties. The duties of the officers are as follows:

(a) President: The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments; and, upon the direction of the Board of Directors, shall co-sign all checks and promissory notes. Subject to the direction and supervision of the Board of Directors, the president shall be the chief executive officer of the corporation and shall have general supervision of its officers, agents and employees.

(b) Vice-President: 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 of him by the Board. The vice president shall assist the president and shall perform such duties as may be assigned to him by the president or by the Board of Directors. In the absence of the president, the vice president shall have the powers and perform the duties of the president. The vice president shall generally assist the president in the exercise of his powers and shall exercise such powers in the absence or disability of the president.

(c) Secretary: The Secretary shall record the votes and keep the minutes of all meeting and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal;

service 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 such other duties as required by the Board.

(d) Treasurer: The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; and shall prepare an annual budget and the financial statements required by the Board of Directors and deliver or make copies available of each to the Members.

(f) In all cases where the duties of any officers, agent or employee are not prescribed by the By-Laws or by the Board of Directors, such officer, agent or employee shall follow the orders and instructions of the President.

Section 8.09 General. The Board of Directors may appoint such other officers and agents, including but not limited to a chairman of the Board, assistant secretary or assistant treasurer, as may be deemed necessary, any of whom shall be appointed in such manner and hold office for such terms and have such powers and duties as may be determined by the Board of Directors.

ARTICLE IX

COMMITTEES

The Board shall appoint a Nominating Committee as provided in these Bylaws. In addition, the Board of Directors may appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X

INDEMNIFICATION

Section 10.01. Indemnification. The Association shall indemnify every Director and officer, or former Director or officer, and their respective successors, personal representatives, and heirs, against all loss, cost, and expenses, including counsel fees, reasonably incurred by such person in connection with any action, suit, or proceeding to which such person may be made a party by reason of such person's being or

having been a Director or officer of the Association, except as to matters as to which such person shall be finally adjudged in such action, suit, or proceeding to be liable for gross negligence or willful misconduct in the performance of such person's duty to the Association. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of such person's duties as such Director or officer. The foregoing rights shall not be exclusive of other rights to which such Director or officer may be entitled. All liability, loss, damage, cost, and expense arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as common expense shared among the Members.

ARTICLE XI

ASSESSMENTS

Section 11.01. Levying of Assessments. The Board of Directors shall determine the amount of such annual or special assessments as may be required for the ordinary and necessary expenses incurred, or to be incurred, or in connection with the enforcement of Protective Covenants, or the operation and maintenance of the Common Area or for the acquisition of any equipment or facilities necessary for the continued operation and maintenance of Common Areas. Assessments may be made separately for either administrative or operating expenses, or both, as the Board of Directors shall determine. The Secretary or Treasurer shall notify each member in writing of the amount of any such assessment levied against each member. All such assessments shall be levied against all members as set forth in the Protective Covenants for Bellyache Ridge. Each member shall pay to the treasurer the amount of assessment so levied within twenty days after notice thereof shall have been duly mailed or delivered to such member. Any and all such assessments shall be and become a lien against the real estate to which the ownership unit is associated, from the date such assessment is made until the same shall have been fully paid, as authorized under the provisions of the Protective Covenants and the Articles of Incorporation. Each and every such assessment shall also constitute a personal obligation of the record owner of such real estate at the time of the assessment.

Section 11.02. Enforcement of Assessment Obligations and Liens If any such assessment shall not have been paid within

twenty days after notice thereof given as aforesaid, the Board of Directors, by appropriate action, may recover the amount of any such unpaid assessment, together with interest from the due date thereof and reasonable attorney's fees and costs by appropriate legal action against the member in default, in the same manner as for goods sold and delivered, and the judgment in any such action brought in a court of record may provide and be enforced by appropriate judicial order for sale of real estate owned by such defaulting member, to which is ownership unit may be appurtenant, in the same manner as for real estate sales under execution.

Section 11.03. Membership Transfers - Assessments in Default. In the event the real estate to which any ownership unit may be appurtenant, in whole or in part, shall be transferred or conveyed by any member who shall be in default in the payment of any assessments, the transferee or grantee of any such real estate shall be liable for the payment of all assessments in arrears, which shall be paid before any such membership shall be transferred on the books of the corporation, to any such grantee or transferee.

ARTICLE XII

PROPERTY RIGHTS - RESTRICTIONS

Section 12.01. Property Rights in Memberships. A member may not sell, assign or otherwise transfer his ownership unit unless associated with the lot associated with the ownership unit owned by the member is transferred simultaneously to the same transferee. No transfer of an ownership unit shall be recognized by the corporation for any purpose unless the same is registered on the books of the corporation.

Section 12.02. Earnings or Profits. No part of the net earnings, if any, of the corporation shall inure to the benefit of any member, except that members may be compensated for services actually rendered or for full and adequate consideration given, as authorized by the Board of Directors.

ARTICLE XIII

AMENDMENTS

Section 13.01. By Directors. The Board of Directors shall have power to make, amend and repeal the By-Laws of the Corporation at any regular meeting of the Board or at any special meeting called for such purpose; provided, that if the members after the date of these By-Laws shall make, amend or repeal any By-Laws, the directors shall not thereafter amend the same in

such manner as to defeat or impair the object of the members in taking such action.

Section 13.02. By Members. The members may make, alter, amend and repeal the By-Laws of the corporation at any annual meeting or at any special meeting called for such purpose, and all By-Laws made by the directors may be amended or repealed by the members.

ARTICLE XIV

MISCELLANEOUS

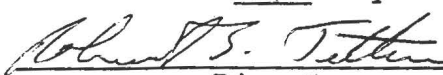
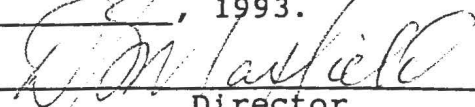
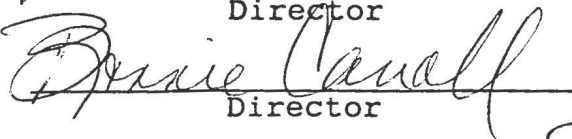
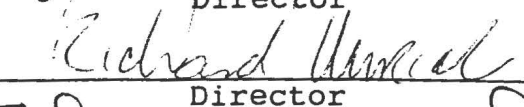

Section 14.01. Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

Section 14.02. Corporate Seal. The corporation seal of the corporation shall be circular in form and shall contain the name of the corporation and the words "Corporate Seal - Colorado".

Section 14.03. Conflicts of Documents. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Protective Covenants and these Bylaws, the Protective Covenants shall control, and in the case of any conflict between the Articles and the Protective Covenants, the Protective Covenants shall control.

Section 14.04. Conveyances and Encumbrances. All or any part of the corporate property may be conveyed or encumbered by resolution of the Board of Directors and the execution of the appropriate instruments of conveyance or encumbrance by the officers in the manner prescribed in the Articles of Incorporation.

IN WITNESS WHEREOF, we, being all of the directors of the Bellyache Ridge Homeowners Association, have hereunder set our hands this 14th day of April, 1993.

 _____ Director	 _____ Director
 _____ Director	 _____ Director
	 _____ Director

CERTIFICATION

I, the undersigned, do hereby certify:
That I am duly elected and acting secretary of the
Bellyache Ridge Homeowners Association.

That the foregoing Bylaws constituting the original
Bylaws of said Association, as duly adopted at a meeting of the
Board of Directors thereof, held on the 14th day of
April, 1993.

IN WITNESS WHEREOF, I have hereunto subscribed my name
and affixed the seal of said Association this 14th day of
April, 1993.

Robert B. Tether
Secretary

(SEAL)

cp\bylaws\hoassn.brh