

BYLAWS

OF

RANCH MEADOW CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

Offices

1. Business Offices. The principal office of the corporation shall be in Estes Park, Colorado.
2. Registered Office. The registered office of the corporation shall be as set forth in the Articles of Incorporation, unless changed as provided by the Colorado Nonprofit Corporation Act.

ARTICLE II

Board of Directors

1. Colorado Non-profit Corporation. The Association is a Colorado Nonprofit Corporation.
2. General Powers. The business and affairs of the corporation shall be managed by its Board of Directors, unless otherwise specifically provided in the Articles of Incorporation, the Condominium Declaration, the Colorado Nonprofit Corporation Act, Colorado Common Interest Ownership Act, or unless otherwise provided herein.
3. Number and Tenure. The number of Directors of the Corporation shall initially be one as provided in the Articles of Incorporation, but said number shall eventually be nine as the condominium units are sold. Each member of the Board of Directors shall hold office for a one year term, and thereafter until his or her successor is elected.
4. Qualifications. All members of the Board of Directors shall also be members of the Corporation.
5. Voting. Each member of the Board of Directors shall have one vote. A simple majority vote shall be necessary for binding decisions of the Board, unless otherwise specifically provided in the Articles of Incorporation, the Condominium Declaration, the Colorado Nonprofit Corporation Act, and the Colorado Common Interest Ownership Act, or unless otherwise provided herein.
6. Quorum. At such time as the number of directors becomes nine, five of the nine directors shall constitute a quorum. Until

that time, all of the directors shall constitute a quorum.

7. Removal. A member of the Board of Directors may be removed by a simple majority vote of the members at a membership meeting.

8. Vacancies. Any Director may resign by giving written notice to the Board of Directors. Any vacancy occurring in the Board of Directors for any reason may be filled by the affirmative vote of a simple majority of the remaining Directors. A Director appointed to fill a vacancy shall be appointed for the unexpired term of his or her predecessor.

9. Compensation. Directors shall receive no compensation for serving on the Board of Directors.

10. Annual Meeting. The Board of Directors shall hold an annual meeting, which shall be immediately following the annual meeting of the membership.

11. Regular Meetings. Regular meetings of the Board of Directors shall be held at such time or times as may be determined, by advanced scheduling, by the Board.

12. Special Meetings. Special meetings of the Board of Directors may be called by any member of the Board by making a request therefor, in writing, to either the President or Secretary. Notice of any special meeting of the Board shall be given to all Directors at least ten days prior thereto, in writing. Said notice shall be delivered personally or mailed to a Director at his or her address reflected upon the corporate records. It shall be the responsibility of the Directors to keep their mailing address current with the Secretary. If mailed, notice shall be deemed to be delivered when deposited in the U.S. Mail so addressed, with postage thereon, prepaid. Any Director may waive notice of a special meeting, in writing. The attendance of a Director at a special meeting shall constitute a waiver of notice of such meeting. All notices of a special meeting shall set forth the agenda for that meeting.

13. Specific Powers and Duties of Board of Directors. Included within the general powers of the Board of Directors to manage the business and affairs of the Corporation, but not in limitation thereof, the Board shall have the following powers and duties:

(A) Powers:

(1) Adopt rules and regulations governing the use and maintenance of the common elements, which rules and regulations shall not be in conflict with the terms of the Condominium Declaration or these Bylaws, and shall be non-discriminatory.

(2) Establish assessments to each condominium unit based upon the annual budget in accordance with the Condominium Declaration; suspend the voting rights of all members and Board of Directors members who are owners of a unit for which an assessment is delinquent; and collect assessments in accordance with the Condominium Declaration and Colorado Common Interest Ownership Act.

(3) Declare an office or a directorship to be vacant in the event that such Director shall be absent from three or more consecutive Board meetings, whether such meetings be regular, special or annual. This action shall be discretionary in the Board of Directors.

(4) Engage and remove such personnel, including a manager, which the Board deems necessary for the operation, maintenance, repair and replacement of the condominium common elements. However, no agreement with any person to whom management responsibilities are given shall be for a period in excess of that provided for in the Condominium Declaration. If the Board engages a manager, then at the time of said engagement, the Board shall specify, in writing, which of the powers and duties granted to the Board is being delegated to the manager. However, the Board when so delegating shall not be relieved of its responsibility pursuant to the Condominium Declaration and these Bylaws.

(B) Duties:

(1) Enforce any rules and regulations adopted by the Board of directors.

(2) Enforce the provisions of the Condominium Declaration, including the collection of assessments and enforcement of protective covenants; and enforce the provisions of these Bylaws.

(3) Prepare an annual budget as required by the Condominium Declaration and by law.

(4) Maintain the common elements as required by the Condominium Declaration.

(5) Maintain insurance as required by the Condominium Declaration.

ARTICLE III

Members

1. Membership. Every person or entity which is recognized as a legal entity pursuant to the laws of the State of Colorado who is an owner of a fee or undivided-fee interest in any condominium unit

shall be a member of the Corporation. Such membership shall be mandatory upon said owners and shall be automatic upon the purchase of a unit. Provided, however, the foregoing shall not include a person or entity who or which holds an interest as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of a condominium unit. Conveyance of any unit shall effect an automatic cancellation of membership of the conveying owners.

2. Voting Rights. The Corporation shall have only one class of voting membership. When more than one person or entity holds an ownership interest in any one condominium unit, all such persons or entities shall be members; provided, however, there shall be only one vote per condominium unit. The person having the right to exercise the vote for the unit shall be as determined by the owners of that unit which determination shall be announced and recorded by the secretary or the person presiding over the meeting at the outset of every membership meeting, prior to the transaction of any business. Fractional voting or cumulative voting shall not be allowed. Unless otherwise required by the Condominium Declaration, these Bylaws or the Colorado Nonprofit Corporation Act, a simple majority vote shall be required for binding decisions of the membership.

To be eligible to cast a vote in regular or special condominium owner meetings, assessments and all other charges must be in good standing.

Voting on other items on the agenda for the regular or special condominium owner meetings shall be by voice count unless (1) two or more voting members specifically request a secret ballot, or (2) a voice vote is too close to clearly ascertain the outcome. If the president after hearing the voice vote determines that a secret ballot is needed, the appointed election judges shall conduct the count and announce the results.

In the event that there is a tie vote in which a board member is seeking re-election, the incumbent shall prevail. If there is a tie vote and no board members are seeking re-election, the winner shall be selected by a coin toss by an election judge. In the event of a tie on any other non-election item presented, the issue shall be declared as defeated.

Use of Proxies: Only the owner of record may vote. If a member is unable to attend a regular or special owners meeting, he or she may complete a proxy form authorizing the president or another person specifically named on the proxy to vote on all issues before the owners. The use of general proxies shall be allowed at all meetings of the Association, including, but not limited to Board meetings, special meetings, annual meetings, and budget ratification meetings. Proxies shall be mailed, faxed or e-mailed prior to the meeting to the management company. Unsigned proxies will be disqualified.

Proxies obtained through fraud or misrepresentation are invalid. The Association has the right to reject a proxy when it has a reasonable, good faith basis to doubt the signature's validity or the signatory's authority to sign for the unit owner.

Elections: Election for Board positions shall always be by secret ballot. Ballots shall be in the form of a written ballot and shall be distributed, one packet to each qualified member, during the registration process. Prior to the election, the president shall ask for two members attending the meeting who are not candidates for election and who are not members of the Board of Directors, to serve as election judges and to count the ballots and announce the results. **(Amended by vote of the Board of Directors, at a regular Board Meeting, February 2, 2006).**

3. Annual Meeting. An annual meeting of the membership shall be held each year on a date as determined by the Board of Directors. At the annual meeting, the members shall elect the Board of Directors, and transact such other business as shall come before the meeting.

4. Regular Meetings. Regular meetings of the membership may be held on such dates and at such times as determined by a majority vote of the membership.

5. Special Meetings. Special meetings of the membership may be called by the President, by the Board of Directors, or by no less than twenty percent of the members representing no less than twenty percent of the condominium units.

6. Notice of Meetings. Not less than ten nor more than fifty days in advance of any membership meeting, the Secretary or another officer if the Secretary is unavailable, shall cause written notice to either be hand delivered or sent prepaid by United States Mail to the mailing address of each unit or to any other mailing address designed in writing by the unit owner in the corporate records. The notice of any meeting must state the time and place of the meeting and the items on the agenda, including but not in limitation the general nature of any proposed amendment to these Bylaws, any budget items, and any proposal to remove an officer or member of the Board of Directors.

In addition to the hand delivery or U.S. Postal Service mailings, the notices of membership meetings will be communicated using the following methods:

a. Posted Notice: Notice of regular and special meetings of owners will be posted in the Notice Box maintained by the Association and located to the west of the U.S. Postal Mail Boxes at the corner of Raven Circle and Raven Avenue.

b. Electronic Mail: The Association will provide notice of regular and special meetings of owners by electronic mail to all owners who provide the Association with an e-mail address and who request notice to be delivered in this manner.

c. Web Site: The Association will post notices of regular and special meetings of owners on its web site at www.ranchmeadow.com.

d. Notice published in *The Bugler*, newsletter for the Ranch Meadow Association.

For Special Meetings of Ranch Meadow owners, electronic notices shall be given as soon as possible but at least 24 hours before the meeting. Electronic notices will be supplemental to the mailed or posted notices and will not be used as a sole method of notification. **(Amended by vote of the Board of Directors, at a regular Board Meeting, February 2, 2006).**

7. Quorum. A simple majority of the number of condominium units represented by an owner thereof authorized to vote for that unit shall constitute a quorum for the transaction of business at any membership meeting.

8. Proxies. The vote of a unit may be cast pursuant to a written proxy duly executed by all the owners of that unit. Such proxies shall be dated and signed by the unit owners; designate the person who may exercise the proxy; and set forth the date of the membership meeting at which it may be exercised. A proxy may not be revoked unless, prior to the commencement of the meeting for which it was given, written notice of revocation is given to the Secretary or to the person who is to preside over that meeting. A proxy shall terminate automatically six months subsequent to its date.

9. Mortgage Holders. The Board may require members to provide the names and addresses of any mortgage holders to the Association Secretary, and to keep said information current.

ARTICLE IV

Officers

1. Offices and Tenure. The Board of Directors annually shall elect a President, Vice-President, Secretary and Treasurer. Each officer so elected shall continue in office for a term of one year and until his or her successor shall be elected.

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

4. Secretary. The Secretary shall give, or cause to be given, notice of all meetings of members and of the Board of Directors which are required to be given, and shall keep a record (minutes) of the proceedings of said meetings. The Secretary shall also prepare and record any amendments to the Condominium Declaration, after an amendment is made following the procedure set forth in said Declaration.

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 also keep all financial records of the Corporation and all books of account. Owners and mortgagees of condominium units shall have the right to inspect the financial records of the Corporation at convenient weekday business hours, upon reasonable advanced notice to the Treasurer. Furthermore, upon no less than ten days advanced written notice to the Board by the Board, an owner shall be furnished a statement of account by the Treasurer, setting forth any unpaid assessments or other charges due and owing.

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

ARTICLE V

Execution of Instruments

The officers shall have the power to execute, on behalf of and in the name of the Corporation, all documents, as approved by the Board of Directors in each specific instance. All drafts and checks upon the funds to the credit of the Corporation shall be signed in accordance with respective banking resolution executed by the Board of Directors for such account.

ARTICLE VI

Fiscal Year

The fiscal year of the Corporation shall be the calendar year. The Treasurer shall contact a Certified Public Accountant, as determined by the Board, for tax advice for the Corporation, each year.

ARTICLE VII

Committees

The Corporation shall be managed by the Board of Directors, only. There shall be no executive committee. The Board may appoint committees for the purpose of advising the Board.

ARTICLE VIII

Amendments

No amendments to these Bylaws shall be made prior to a review, by the Board of Directors or a committee designated thereby for said purpose. The Board of Directors shall have the power to amend these Bylaws at any meeting of the Board by a simple majority vote. Written notice of a Board meeting at which any such amendment is to be discussed shall be given by the Secretary, either personally delivered or mailed prepaid postage, to all Association members no less than fifteen days prior to the date of such Board meeting, and shall state that the purpose or one of the purposes of such meeting is to discuss the possibility of amending these Bylaws.

In addition to the hand delivery or U.S. Postal Service mailing, the notice of Board meeting will be communicated using the following methods:

a. Posted Notice: Notice of Board meetings at which proposed Bylaw amendments will be discussed will be posted in the Notice Box maintained by the Association and located to the west of the U.S. Postal Mail Boxes at the corner of Raven Circle and Raven Avenue.

b. Electronic Mail: The Association will provide notice of Board meetings at which proposed Bylaw amendments will be discussed by electronic mail to all owners who provide the Association with an e0-mail address and who request notice to be delivered in this manner.

c. Web Site: The Association will post notices of Board meetings at which Bylaw amendments will be discussed on its web site at www.ranchmeado.com.

d. Notice published in *The Bugler*, newsletter for the Ranch Meadow Association. (Amended by vote of the Board of Directors, at a regular Board Meeting, February 2, 2006).

CERTIFICATE

The undersigned hereby certifies that she or he is the duly, elected, qualified, acting and authorized Secretary of the aforesaid Corporation, and that the foregoing and annexed Bylaws constitute a true and complete copy of the same presently in full force and effect.

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

Dated, 6-2-97

Richard H. Wille, President

STATE OF COLORADO)

) ss

COUNTY OF LARIMER)

Subscribed and sworn to before me this 2nd day of June, 1997, by Richard H. Wille as President of the aforesaid Corporation.

Witness my hand and official seal.

My commission expires: 5/6/2000

SANDRA ESHELMAN

Notary Public