

CODE OF BYLAWS
OF
THE CONTINENTAL VIEW ESTATES HOMEOWNERS' ASSOCIATION

ARTICLE I.
IDENTIFICATION

Section 1. Name: The name of the Corporation is THE CONTINENTAL VIEW ESTATES HOMEOWNERS' ASSOCIATION, hereinafter referred to as "the Corporation." Continental View Estates Homeowners' Association is incorporated under the Colorado Non-Profit Corporation Act.

Section 2. Registered Office and Registered Agent: The address of the registered office of the Corporation is 75 Manhattan Drive, Boulder, Colorado, 80303.

The name of the registered agent is William J. Suitts.

Section 3. Seal: The seal of the Corporation shall be circular in form and mounted upon a metal die suitable for pressing upon paper. Above the upper periphery of the seal shall appear the words, THE CONTINENTAL VIEW ESTATES HOMEOWNERS' ASSOCIATION. In the center shall appear the word, "Seal".

Section 4. Fiscal Year: The fiscal year of the Corporation shall begin on the first day of January in each year and end of the last day of December in the same calendar year.

ARTICLE II.
MEMBERSHIP

Section 1. Members: Every owner of a lot shown on the Subdivision Map of Continental View Estates shall be a member of the Association, no matter if ownership is held in sole, joint tenancy with right of survivorship, or tenancy in common; however, each lot shall have only one vote, no matter how many owners there are per unit. Membership and vote shall be appurtenant to and may not be separated from ownership of a lot.

Section 2. Classes of Membership: The Association shall have two classes of voting members of the Corporation as set out in the Declaration of Covenants, Conditions, and Restrictions of Continental View Estates, as follows:

(a) Class A Members shall be all those Members other than the Declarant. Class A Members will be entitled to one vote for each Lot in which they hold the interest required for membership by Section 4. If more than one person holds such interest or interests, all such persons shall be Members. The vote for such Lot which is held by more than one Member may be exercised by any one of them, unless an objection or protest by any other holder of an interest in such Lot is made prior to the completion of the vote, in which case the vote for such Lot shall be exercised as the persons holding such interests shall determine between themselves, provided that in no event shall more than one vote be cast with respect to any such Lot. When Class B Membership has been converted to Class A Membership, all directors of the Association shall be elected by the Class A Members.

(b) The Class B Member shall be the Declarant, its successors, assigns, and transferees. The Class B Member shall be entitled to three votes for each Lot in which it holds the interest for Membership in Section 4.

The Class B Members shall be entitled to appoint two Members to the Board of Directors of the Association so long as the Class B Membership exists. The remaining three Members to the Board of Directors will be elected by Class A Members, one of which will be resident in the Patio Homes and one in the larger lot size home and one at large. When the Class B Membership ceases to exist, all Members to the Board of Directors will be elected by Class A Members.

Class B Membership may be converted to Class A Membership at the option of the Class B Member, its successors, assigns, and transferees, by its written notice to the Secretary of the Association, and shall be converted to Class A Membership without further act or deed on December 31, 1983.

Section 3. Termination. In the event that a member of the Corporation ceases to be an owner of a lot so shown in the Subdivision Map, then such shall constitute automatic termination as a member of the Corporation.

ARTICLE III. MEETINGS OF MEMBERS

Section 1. Notice and Quorum for Corporate Meetings: Written notice of any meeting called for the purpose of assessments or construction of capital improvements authorized by the Corporation shall be sent to all members not less than fifteen (15) days nor more than thirty (30) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast one hundred percent (100%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the presence of members or of proxies entitled to cast fifty percent (50%) of all the votes of each class of membership shall constitute a quorum. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 2. Meetings: Meetings of the members of the Corporation shall be held at the registered office of the Corporation or at such other place as may be designated in the notice of the meeting.

Section 3. Call to Meetings: Meetings of the members may be called by the President of the Corporation, the Board of Directors, or the owners of not less than one-half (1/2) of the lots of the Corporate members.

Section 4. Proxies: At all meetings of members, a member may vote either in person or by proxy executed in writing by the member or by his duly authorized attorney in fact. Such proxy shall be filed with the Secretary of the Corporation before or at the time of the meeting. No proxy shall be valid after eleven (11) months from date of its execution, unless otherwise provided in the proxy.

ARTICLE IV. BOARD OF DIRECTORS

Section 1. General Powers: The business and affairs of the Corporation shall be managed by its Board of Directors.

Section 2. Number, Tenure, and Qualifications; The number of Directors of the Corporation shall be five (5). The Directors shall be elected by the members of the Association. Each Director, once elected and qualified, shall hold office until the next annual meeting of the members, or until such time that he ceases to be an owner of a lot within the Continental View Estates, Louisville, Colorado. Directors shall be residents of the State of Colorado, but must be members of this Association, based on ownership of a unit as set forth in the Subdivision Map.

Section 3. Regular Meetings: A regular meeting of the Board of Directors shall be held without notice other than this Bylaw immediately after, and at the same place as, the annual meeting of members. The Board of Directors may provide by resolution a time and place, within the County of Boulder for the holding of additional regular meetings without notice other than such resolution.

Section 4. Special Meetings: Special meetings of the Board of Directors may be called by or at the request of the President or any two (2) Directors. The person or persons authorized to call special meetings of the Board of Directors may fix, either within the County of Boulder as a place for holding any special meeting of the Board of Directors, any place for holding any special meeting of the Board of Directors called by them.

Section 5. Notice: Notice of any special meeting shall be given at least two (2) days previously thereto by written notice delivered personally or mailed to each Director at his business address or home address, if he lives in the Continental View Estates Subdivision, with postage prepaid thereon. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any Director may waive notice of any meeting. 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.

Section 6. Quorum: A majority of the number of Directors fixed by Section 2 of this Article IV shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice. The act of the majority of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 7. Vacancies: Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors, though less than a quorum of the Board of Directors. The Directors must appoint an owner of a lot that is not represented on the Board of Directors. In the event that a vacancy on the Board of Directors is caused by the death of the owner of a lot, one of his heirs to the lot shall be elected to the vacancy. In the event that a vacancy on the Board of Directors is caused by the owner or owners being in bankruptcy or receivership, the Board of Directors shall elect the trustee in bankruptcy of the receiver to represent the unit on the Board of Directors. Such Director shall hold office until the next annual meeting of the Board of Directors.

Section 8. Compensation. By resolution of the Board of Directors, the Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors, or a stated salary as Director. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 9. Presumption of Assent: A Director of the Corporation who is present at a meeting of the Board of Directors 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 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 the Director who voted in favor of such action.

ARTICLE V. OFFICERS

Section 1. Qualification. Every officer shall be an owner of a lot of the Continental View Estates Homeowners' Association, as shown on the Subdivision Map of Continental View Estates. In the event that such officer ceases to be such an owner, then such shall constitute automatic resignation as an officer.

Section 2. Number. The officers of the Corporation shall be a President and a Secretary, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 3. Election and Term of Office: The officers of the Corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors thereafter, at each annual meeting of the members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed or in the manner hereinafter provided.

Section 4. Removal: Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 5. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 6. Duties of Officers:

Clause (a) President: The President shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. He shall, when present, preside at all meetings of the members and of the Board of Directors. He may sign, with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated to some other officer or agent of the Corporation by the Board of Directors or by these Bylaws, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Clause (b) Secretary: The Secretary shall keep the minutes of the members and the Board of Directors meetings in one or more books provided for the purpose, and see that all notices directed to be given by the President are sent out in accordance with the provisions of these Bylaws and to the corporate laws of the State of Colorado, and shall attest to the President's signature on all contracts and documents when so directed to do the same by the President and perform all other duties he is expressly directed to perform by the Board of Directors.

Section 7. Salaries: The salaries of the officers, if any, shall be fixed from time to time by the Board of Directors, and no officer shall be prevented from receiving such salary by reason of the fact that he is also a Director of the Corporation.

ARTICLE VI.
CONTRACTS, LOANS, CHECKS, AND DEPOSITS

Section 1. Contracts: The President of the Corporation, as executive officer, shall have authority to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation, and such actions by the President of the Corporation shall and must be ratified by the Board of Directors at the next regular meeting of said Board following such actions by the President.

Section 2. Loans: The President of the Corporation, as executive officer, shall have the authority to contract or commit for loans on behalf of the Corporation, and such action or actions

taken by the President of the Corporation shall and must be ratified by the Board of Directors at their next regular meeting of said Board following such actions by the President.

Section 3. Checks, Drafts, Etc: All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by the President of the Corporation and by either the Secretary or a Treasurer elected by the Corporation.

Section 4. Deposits: All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

ARTICLE VII.
WAIVER OF NOTICE

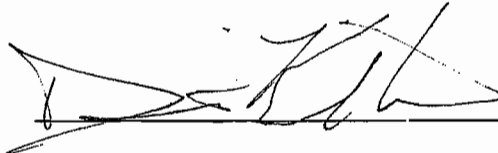
Whenever any notice is required to be given to any member or Director of the Corporation under the provisions of these Bylaws or under the provisions of the Colorado Corporation Act, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

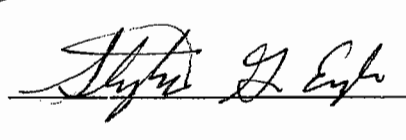
ARTICLE VIII.
AMENDMENTS

These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by the Board of Directors at any regular or special meeting of the Board of Directors.

KNOW ALL MEN BY THESE PRESENTS, that we, the undersigned, being the Directors of the CONTINENTAL VIEW ESTATES HOMEOWNERS' ASSOCIATION do hereby certify that the above and foregoing Bylaws were duly adopted as the Bylaws of said Corporation at the organizational meeting thereof held on the ___ day of _____

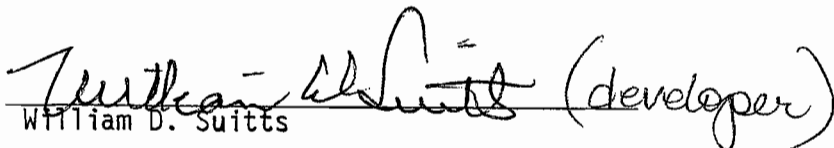
ELECTED DIRECTORS:

 (1986 President of the Board)

 (1985 President of the Board)

signed _____
5/6/86

INITIAL DIRECTORS:

 (developer)
William D. Suits

Rodney O. Ehlers

We are unable to locate a original copy of the bylaws when they were first drawn up, but William Suits, Dennis Knowlton & Steve Engles acknowledge that these are the established Bylaws being used by the home owners association

