

BYLAWS

AMENDED AND RESTATED
BY-LAWS
OF
SPRING CREEK MEADOWS HOMEOWNERS ASSOCIATION, INC.

1. GENERAL.

1.1 Purpose of By-Laws. These By-Laws are adopted for the regulation and management of the affairs of Spring Creek Meadows Homeowners Association, Inc. ("Association"). The Association has been organized as a Colorado corporation under the Colorado Nonprofit Corporation Act to be and constitutes the Association under the Declaration of Covenants, Conditions and Restrictions for Spring Creek Meadows, as amended by a First Amendment and any subsequent amendments thereto ("Declaration"). Park Homes West, Inc., a Colorado corporation is the current declarant ("Declarant") under the Declaration. The Declaration relates to real property in the County of Arapahoe, Colorado, which becomes subject to the Declaration ("Community Area").

1.2 Terms Defined in the Declaration. Terms used in these By-Laws which are defined in the Declaration shall have the same meaning and definition as in the Declaration.

1.3 Controlling Laws and Instruments. These By-Laws are controlled by and shall always be consistent with the provisions of the Colorado Nonprofit Corporation Act, the Declaration and the Articles of Incorporation of the Association filed with the Secretary of State of the State of Colorado, as any of the foregoing may have been or may subsequently be amended from time to time.

2. OFFICES.

2.1 Principal Office. The Board of Directors, in its discretion, may fix and may change, from time to time, the location of the principal office of the Association provided that, at such time as suitable quarters can reasonably be obtained within the Community Area in the County of Arapahoe, Colorado, the principal office of the corporation shall be located within the Community Area.

2.2 Registered Office and Agent. The Colorado Nonprofit Corporation Act requires that the Association have and continuously maintain in the State of Colorado a registered office and a registered agent whose business office is identical with such registered office. The registered office need not be the same as the principal office of the Association. The initial registered office and the initial registered agent are specified in the Articles of Incorporation of the Association but may be changed by the Association at any time, without amendment to the Articles of Incorporation, by filing a statement as specified by law in the Office of the Secretary of State of Colorado.

3. MEMBERS.

3.1 Members. A "Member," as defined in the Declaration, is the Person, or if more than one, all Persons collectively, who constitute the Owner of a Site.

3.2 Memberships Appurtenant to Sites. Each Membership shall be appurtenant to the fee simple title to a Site. The Person or Persons who constitute the Owner of fee simple title to a Site shall automatically be the holder of the Membership appurtenant to that Site and the Membership shall automatically pass with fee simple title to the Site.

3.3 Voting Rights of Members. There shall be Class A Members and a Class B Member. Except as specifically provided otherwise under the Declaration, the Articles of Incorporation or these By-Laws, all matters to be decided upon by the Members shall be voted on by the Class A Members and Class B Member voting together as a single class. Class A Members shall be all Members including Participating Builders but excluding Declarant (until termination of its Class B membership), and each Class A Member shall be entitled to one (1) vote for each Site which he or it owns within the Community Area. Declarant shall be the Class B Member and shall be entitled to three (3) votes for each Site which it owns within the Community Area. In addition, the Class B Member shall select and appoint, in its sole discretion, Directors, in accordance with the provision of Section 5.5 hereof, until termination of Declarant's Class B membership. The Class B membership shall cease and be converted to a Class A membership on the happening of any of the following events, whichever occurs earlier: (a) four months after the first date that the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; (b) December 31, 1996; or (c) on a date certain set forth in a written notice from the Declarant to the Secretary of the Association of Declarant's intent to terminate this reserved right as of such date; provided, however, that in the event there is more than one Declarant such notice must be signed by all Declarants. Declarant shall become a Class A Member with regard to Sites owned by Declarant within the Community Area after termination of Declarant's Class B membership.

3.4 Voting by Joint Owners. If title to a Lot is held by more than one person or by a firm, corporation, partnership, association or other legal entity, or any combination thereof, such Owners shall execute a proxy appointing and authorizing one person or alternative persons to attend all annual and special meetings of Members, and thereat to cast whatever vote the Owner himself might cast if he were personally present. Such proxy shall be effective and remain in force unless voluntarily revoked, amended, or sooner terminated by operation of law. Within 30 days after such revocation, amendment or termination thereof, however, the Owner shall reappoint and authorize one person or alternative persons to

attend all annual and special meetings as is provided in this paragraph.

3.5 Resolution of Voting Disputes. In the event of any dispute as to the entitlement of any Member to vote or as to the results of any vote of Members, the Board of Directors of the Association shall act as arbitrators and the decision of a disinterested majority of the Board of Directors shall, when rendered in writing, be final and binding as an arbitration award and may be acted upon in accordance with the Colorado Uniform Arbitration Act of 1975, as the same may be amended; provided, however, that the Board of Directors shall have no authority or jurisdiction to determine matters relating to the entitlement of Declarant to vote or relating to the manner of exercise by Declarant of its voting rights. No dispute as to the entitlement of any Member to vote shall postpone or delay any vote for which a meeting of Members has been duly called pursuant to the provisions of these By-Laws and a quorum is present.

3.6 Suspension of Voting Rights. The Board of Directors may suspend, after Notice and Hearing, the voting rights of a Member during and for up to 60 days following any breach by such Member of any provision of the Declaration or of any Rule or Regulation adopted by the Association.

3.7 Transfer of memberships on Association Books. Transfers of memberships shall be made on the books of the Association only upon presentation of evidence, satisfactory to the Association, of the transfer of ownership of the Site to which the membership is appurtenant. Prior to presentation of such evidence, the Association may treat the previous owner of the membership as the owner of the membership entitled to all rights in connection therewith, including the rights to vote and to receive notice.

4. MEETINGS OF MEMBERS.

4.1 Place of Members' Meetings. Meetings of Members shall be held at the principal office of the Association or at such other place, within or convenient to the Community Area, as may be fixed by the Board of Directors and specified in the notice of the meeting.

4.2 Annual Meetings of Members. Annual meetings of the Members shall be held in January of each year beginning in 1994 on such day in January and at such time of day as is fixed by the Board of Directors and specified in the notice of meeting. The annual meetings shall be held to transact such business as may properly come before the meeting.

4.3 Special Meetings of Members. Special meetings of the Members may be called by the Board of Directors of the Association

or by Members holding not less than 25% of the total votes of all Members, excluding votes of Declarant, or by Members holding not less than 25% of the total votes of all Members, including votes of Declarant. No business shall be transacted at a special meeting of Members except as indicated in the notice thereof.

4.4 Record Date. For the purpose of determining Members entitled to notice of, or to vote at, any meeting of Members or in order to make a determination of such Members for any other proper purpose, the Board of Directors of the Association may fix, in advance, a date as the record date for any such determination of Members. The record date shall be not more than 50 days prior to the meeting of Members or the event requiring a determination of Members.

4.5 Notice of Members' Meetings. Written notice stating the place, day and hour of any meeting shall be delivered not less than 10 nor more than 50 days before the date of the meeting, either personally or by mail, by or at the direction of the President or the Secretary of the Association or the officers or persons calling the meeting, to each Member entitled to vote at such meeting. The notice of an annual meeting shall identify any matter which it is known may come before the meeting including, but not limited to, the general nature of any proposed amendment to the Declaration or By-Laws and any proposal to remove an officer or member of the Board of Directors. The notice of a special meeting shall state the purpose or purposes for which the meeting is called. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the Member at his address as it appears on the records of the Association, with postage thereon prepaid. Such notice may be posted in a conspicuous place in the Community Area, such as on a notice board outside the principal office of the Association, and such notice shall be deemed to be delivered to any Member upon such posting if such Member has not furnished an address for mailing of notice to the Association.

4.6 Proxies. A Member entitled to vote may vote in person or by proxy executed in writing by the Member or his duly authorized attorney-in-fact and filed with the Chairman of the meeting prior to the time the proxy is exercised. Any proxy may be revocable by attendance of a Member in person at a meeting or by revocation in writing filed with the Chairman of the meeting prior to the time the proxy is exercised. A proxy shall automatically cease upon the conveyance by a Member of the Site of the Member and the transfer of the membership on the books of the Association. Except as provided in Section 3.4, no proxy shall be valid after 11 months from the date of its execution unless otherwise provided in the proxy. Except as provided in Section 3.4, no proxy shall be valid in any event for more than three years after its date of execution. Any form of proxy furnished or solicited by the Association and any form of written ballot furnished by the Association shall afford an opportunity thereon for Members to specify a choice between approval and disapproval of each matter or group of related matters

which is known at the time the form of proxy or written ballot is prepared, may come before the meeting and shall provide, subject to reasonably specified conditions, that if a Member specifies a choice with respect to any such matter, the vote shall be cast in accordance therewith.

4.7 Quorum at Members' Meetings. Except as may be otherwise provided in the Declaration, the Articles of Incorporation or these By-Laws, and except as hereinafter provided with respect to the calling of another meeting, the presence, in person or by proxy, of Members entitled to cast at least 10% of the votes of all Members shall constitute a quorum at any meeting of such Members. Members present in person or by proxy at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of Members so as to leave less than a quorum. If the required quorum is not present in person or by proxy at any such meeting of Members, another meeting may be called, subject to the notice requirements hereinabove specified, and the presence, in person or by proxy, of Members entitled to cast at least five percent (5%) of the votes of all Members, shall, except as may be otherwise provided in the Declaration, the Articles of Incorporation or these By-Laws, constitute a quorum at such meeting.

4.8 Adjournments of Members' Meetings. Members present in person or by proxy at any meeting may adjourn the meeting from time to time, whether or not a quorum shall be present in person or by proxy, without notice other than announcement at the meeting, for a total period or periods of not to exceed 30 days after the date set for the original meeting. At any adjourned meeting which is held without notice other than announcement at the meeting, the quorum requirement shall not be reduced or changed, but if the originally required quorum is present in person or by proxy, any business may be transacted which might have been transacted at the meeting as originally called.

4.9 Vote Required at Members' Meetings. At any meeting, if a quorum is present, a majority of the votes present in person or by proxy and entitled to be cast on a matter shall be necessary for the adoption of the matter, unless a greater proportion is required by law, the Declaration, the Articles of Incorporation or these By-Laws.

4.10 Order of Business. The order of business at any meeting of Members shall be as follows: (a) roll call to determine the voting power represented at the meeting; (b) proof of notice of meeting or waiver of notice; (c) reading of minutes of preceding meeting; (d) the conducting of the business for which the meeting was called; and (e) the conducting of any other business.

4.11 Officers of Meetings. At any meeting, the Members present shall select a Chairman and Secretary of the meeting.

4.12 Expenses of Meetings. The Association shall bear the expenses of all annual meetings of Members and of special meetings of Members.

4.13 Waiver of Notice. A waiver of notice of any meeting of Members, signed by a Member, whether before or after the meeting, shall be equivalent to the giving of notice of the meeting to such Member. Attendance of a Member at a meeting, either in person or by proxy, shall constitute waiver of notice of such meeting except when the Member attends for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

4.14 Action of Members Without a Meeting. Any action required to be taken or which may be taken at a meeting of Members may be taken without a meeting if a consent, in writing, setting forth the action so taken, shall be signed by all of the Members entitled to vote with respect to the subject matter thereof.

5. BOARD OF DIRECTORS.

5.1 General Powers of Board. The Board of Directors shall have the power to manage and supervise the affairs of the Association and shall have all powers necessary or desirable to permit it to do so. Without limiting the generality of the foregoing, the Board of Directors shall have the power to exercise or cause to be exercised for the Association, all of the powers, rights and authority of the Association, not reserved to Members, and provided in the Declaration, the Articles of Incorporation, these By-Laws or the Colorado Nonprofit Corporation Act.

5.2 Special Powers of Board. Without limiting the foregoing statement of general powers of the Board of Directors or the powers of the Board of Directors as set forth in the Declaration, the Board of Directors of the Association shall be vested with and responsible for the following specific powers:

(a) Assessments. The power to fix and levy from time to time as it deems necessary assessments upon the Members of the Association as provided in the Declaration; to determine and fix the due date for the payment of such assessments and the date upon which the same shall become delinquent; and to enforce the payment of such delinquent assessments as provided in the Declaration.

(b) Taxes. The power to pay all taxes and assessments levied upon the Association's properties and all taxes and assessments payable by the Association. The Board of Directors shall also have the power to contest any such taxes or assessments in accordance with the provisions contained in the Declaration.

(c) Insurance. The power to contract and pay premiums for fire and casualty and blanket liability and other insurance in accordance with the provisions of the Declaration.

(d) Association Property. The power to contract for and pay bills for maintenance, legal service, accounting service, gardening, common utilities and other materials, supplies and services relating to the Association's properties, and to employ personnel necessary for the care and operation of the Association's properties, and to contract and pay for necessary Improvements on the Association Properties.

(e) Agents and Employees. The power to select, appoint, and remove all officers, agents, and employees of the Association and to prescribe such powers and duties for them as may be consistent with law, with the Articles of Incorporation, the Declaration and these By-Laws; and to fix their compensation and to require from them security for faithful service as deemed advisable by the Board.

(f) Borrowing. The power, with the approval of Members representing at least sixty-seven percent (67%) of the voting power of each Class of Members and of registered First Mortgagees representing at least 67% of the registered First Mortgages, to borrow money and to incur indebtedness for the purposes of the Association, and to cause to be executed and delivered therefor, in the Association's name, promissory notes, bonds, debentures, mortgages, pledges, hypothecations or other evidences of debt and security therefor.

(g) Enforcement. The power to enforce the provisions of the Declaration, the Rules and Regulations, these By-Laws or other agreements of the Association.

(h) Delegation of Powers. The power to delegate its powers according to law.

(i) Easements. The power to grant easements where necessary for utilities and other facilities over the Association's properties to serve the Community Area as set forth in the Declaration.

(j) Rules and Regulations. The power to adopt such Rules and Regulations as the Board may deem necessary for the management of the Community Area. Such Rules and Regulations may concern, without limitation, use of the Association Properties, signs, parking restrictions; collection and disposal of refuse; minimum standards of property maintenance consistent with the Declaration and the provisions of the Design Review Committee; and any other matters within the jurisdiction of the Association as provided in the Declaration; provided, however, that such Rules and Regulations shall be enforceable only to the extent that they are consistent with the Declaration, the Articles and these By-Laws.

5.3 Qualifications of Directors. A Director may be any natural person and need not be an Owner of a Site within the Community Area. A Director may be reelected and there shall be no limit on the number of terms a Director may serve.

5.4 Number of Directors. The initial number of Directors of the Association shall be three. The number of Directors may be increased in accordance with these By-Laws provided that the number of Directors shall not be less than three and no greater than nine and no decrease in number shall have the effect of shortening the term of any incumbent Director.

5.5 Appointment, Election and Term of Office. Notwithstanding any other provision contained herein:

(a) Prior to the termination of Declarant's Class B membership, all Directors shall be appointees of the Class B Member. All Directors appointed by the Class B Member shall be subject to removal at any time and from time to time, by the Class B Member, in its sole and absolute discretion.

(b) Within thirty (30) days after the time the Class B membership terminates, the Association shall call a special meeting at which time the Class A Members (including Declarant if it still owns any Sites) shall elect all Directors. The Directors elected by the Class A Members shall serve until the first annual meeting following the termination of the Class B membership. If such annual meeting occurs within thirty (30) days after termination of the Class B membership, this subparagraph shall not apply and Directors shall be elected in accordance with subparagraph (c) below.

(c) At the first annual meeting of the membership after the termination of the Class B membership, the three (3) Directors shall be elected as follows: Directors shall be elected by the Class A Members. One director will be elected for a term of one year, one for a term of two years, and one for a term of three years. At the expiration of the initial term of office of each member of the Board of Directors and at each annual meeting thereafter, a successor shall be elected to serve for a term of three (3) years.

5.6 Removal of Directors. Except as set forth in Section 5.5, at any meeting of Members, the notice of which indicates such purpose, any Director may be removed, with or without cause, by vote of a majority of all of of the Members and a successor may be then and there elected to fill the vacancy thus created.

5.7 Resignation of Directors. Any Director may resign at any time by giving written notice to the President, to the Secretary or to the Board of Directors stating the effective date of such resignation. Acceptance of such resignation shall not be necessary to make the resignation effective.

5.8 Vacancies in Directors. Any vacancy occurring in the Board of Directors shall, unless filled in accordance with Sections 5.5 and 5.6 or by election at a special meeting of Members, be filled by the affirmative vote of a majority of the remaining Directors, though less than a quorum of the Board of Directors. A Director elected or appointed to fill a vacancy shall be elected or appointed for the unexpired term of his predecessor in office. A Directorship to be filled by reason of an increase in the number of Directors shall be filled only by vote of the Members.

5.9 Executive Committee. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint an Executive Committee, which shall consist of three or more Directors and which, unless otherwise provided in such resolution, shall have and exercise all the authority of the Board of Directors except authority with respect to the matters specified in the Colorado Nonprofit Corporation Act as matters which such committee may not have and exercise the authority of the Board of Directors.

5.10 Architectural Control Committee. The Board of Directors may appoint an Architectural Control Committee which may be composed of three or more members. In the event no such appointment is made, then the Board of Directors shall constitute the Architectural Control Committee under the Declaration and shall have all the duties and responsibilities of such Committee as set forth in the Declaration.

5.11 Other Committees of Association. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more other committees, which may consist of or include Members who are not Directors. Any such committee shall have and exercise such authority as shall be specified in the resolution creating such Committee except such authority as can only be exercised by the Board of Directors.

5.12 General Provisions Applicable to Committees. The designation and appointment of any committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it or him by law. The provisions of these By-Laws with respect to notice of meeting, waiver of notice, quorums, adjournments, vote required and action by consent applicable to meetings of Directors shall be applicable to meetings of committees of the Board of Directors.

6. MEETINGS OF DIRECTORS.

6.1 Place of Directors' Meetings. Meetings of the Board of Directors shall be held at the principal office of the Association or at such other place, within or convenient to the Community Area,

as may be fixed by the Board of Directors and specified in the notice of the meeting.

6.2 Annual Meeting of Directors. Annual meetings of the Board of Directors shall be held on the same date as, or within 10 days following, the annual meeting of Members. The business to be conducted at the annual meeting of Directors shall consist of the appointment of officers of the Association and the transaction of such other business as may properly come before the meeting. No prior notice of the annual meeting of the Board of Directors shall be necessary if the meeting is held on the same day and at the same place as the annual meeting of Members at which the Board of Directors is elected or if the time and place of the annual meeting of the Board of Directors is announced at the annual meeting of such Members.

6.3 Other Regular Meetings of Directors. The Board of Directors shall hold regular meetings at least quarterly and may, by resolution, establish in advance the times and places for such regular meetings. No prior notice of any regular meetings need be given after establishment of the times and places thereof by such resolution.

6.4 Special Meetings of Directors. Special meetings of the Board of Directors may be called by the President or any two members of the Board of Directors.

6.5 Notice of Directors' Meetings. In the case of all meetings of Directors for which notice is required, notice stating the place, day and hour of the meeting shall be delivered not less than three nor more than 50 days before the date of the meeting, by mail, telegraph, telephone or personally, by or at the direction of the persons calling the meeting, to each member of the Board of Directors. If mailed, such notice shall be deemed to be delivered at 5:00 p.m. on the second business day after it is deposited in the mail addressed to the Director at his home or business address as either appears on the records of the Association, with postage thereon prepaid. If telegraphed, such notice shall be deemed delivered at 5:00 p.m. on the next calendar day after it is deposited in a telegraph office addressed to the Director at either such address, with all charges thereon prepaid. If by telephone, such notice shall be deemed to be delivered when given by telephone to the Director or to any person answering the phone who sounds competent and mature at this home or business phone number as either appears on the records of the Association. If given personally, such notice shall be deemed to be delivered upon delivery of a copy of a written notice to, or upon verbally advising, the Director or some person who appears competent and mature at his home or business address as either appears on the records of the Association. 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 such meeting.

6.6 Proxies. A Director shall not be entitled to vote by proxy at any meeting of Directors.

6.7 Quorum of Directors. A majority of the number of Directors fixed in these By-Laws shall constitute a quorum for the transaction of business.

6.8 Adjournment of Directors' Meetings. Directors present at any meeting of Directors may adjourn the meeting from time to time, whether or not a quorum shall be present, without notice other than an announcement at the meeting, for a total period or periods not to exceed 30 days after the date set for the original meeting. At any adjourned meeting which is held without notice other than announcement at the meeting, the quorum requirement shall not be reduced or changed, but if the originally required quorum is present, any business may be transacted which may have been transacted at the meeting as originally called.

6.9 Vote Required at Directors' Meeting. At any meeting of Directors, if a quorum is present, a majority of the votes present in person and entitled to be cast on a matter shall be necessary for the adoption of the matter, unless a greater proportion is required by law, the Declaration, the Articles of Incorporation or these By-Laws.

6.10 Order of Business. The order of business at all meetings or Directors shall be as follows: (a) roll call; (b) proof of notice of meeting or waiver of notice; (c) reading of minutes of preceding meeting; (d) reports of officers; (e) reports of committees; (f) unfinished business; and (g) new business.

6.11 Officers at Meetings. The President shall act as chairman and the Board of Directors shall elect a Director to act as secretary at all meetings of Directors.

6.12 Waiver of Notice. A waiver of notice of any meeting of the Board of Directors, signed by a Director, whether before or after the meeting, shall be equivalent to the giving of notice of the meeting to such Director. Attendance of a Director at a meeting in person shall constitute waiver of notice of such meeting except when the Director attends for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

6.13 Action of Directors Without a Meeting. Subject to the Class B Member's right to disapprove certain actions, as provided herein, in the Articles or in the Declaration, any action required to be taken or which may be taken at a meeting of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors.

7. OFFICERS.

7.1 Officers, Employees and Agents. The officers of the Association shall consist of a President, one or more Vice-Presidents, a Secretary, a Treasurer and such other officers, assistant officers, employees and agents as may be deemed necessary by the Board of Directors. Officers other than the President need not be Directors. No person shall simultaneously hold more than one office except the offices of Secretary and Treasurer.

7.2 Appointment and Term of Office of Officers. The officers shall be appointed by the Board of Directors at the annual meeting of the Board of Directors and shall hold office, subject to the pleasure of the Board of Directors until the annual meeting of the Board of Directors or until their successors are appointed, whichever is later, unless the officer resigns, or is removed earlier.

7.3 Removal of Officers. Any officer, employee or agent may be removed by the Board of Directors, with or without cause, whenever in the Board's judgment the best interests of the Association will be served thereby. The removal of an officer, employee or agent shall be without prejudice to the contract rights, if any, of the officer, employee or agent so removed. Election or appointment of an officer, employee or agent shall not of itself create contract rights.

7.4 Resignation of Officers. Any officer may resign at any time by giving written notice to the President, to the Secretary or to the Board of Directors of the Association stating the effective date of such resignation. Acceptance of such resignation shall not be necessary to make the resignation effective.

7.5 Vacancies in Offices. Any vacancy occurring in any position as an officer may be filled by the Board of Directors. An officer appointed to fill a vacancy shall be appointed for the unexpired term of his predecessor in office.

7.6 President. The President shall be a member of the Board of Directors and shall be the principal executive officer of the Association and, subject to the control of the Board of Directors, shall direct, supervise, coordinate and have general control over the affairs of the Association, and shall have the powers generally attributable to the chief executive officer of a corporation. The President shall preside at all meetings of the Board of Directors and of Members of the Association.

7.7 Vice-President. The Vice-President may act in place of the President in case of his death, absence or inability to act, and shall perform such other duties and have such authority as is from time to time delegated by the Board of Directors or by the President.

7.8 Secretary. The Secretary shall be the custodian of the records and the seal of the Association and shall affix the seal to

all documents requiring the same; shall see that all notices are duly given in accordance with the provisions of these By-Laws and as required by law and that the books, reports and other documents and records of the Association are properly kept and filed; shall take or cause to be taken and shall keep minutes of the meetings of Members, of the Board of Directors and of committees of the Board; shall keep at the principal office of the Association a record of the names and addresses of the Members and Mortgagees; and, in general, shall perform all duties incident to the office of Secretary and such other duties as may, from time to time, be assigned to him by the Board of Directors or by the President. The Board may appoint one or more Assistant Secretaries who may act in place of the Secretary in case of his death, absence or inability to act.

7.9 Treasurer. The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Association; shall deposit all such funds in the name of the Association in such depositories as shall be designated by the Board of Directors; shall keep correct and complete financial records and books of account and records of financial transactions and condition of the Association and shall submit such reports thereof as the Board of Directors may, from time to time, require; and, in general, shall perform all the duties incident to the office of Treasurer and such other duties as may from time to time be assigned to him by the Board of Directors or by the President. The Board may appoint one or more Assistant Treasurers who may act in place of the Treasurer in case of his death, absence or inability to act.

7.10 Bonds. The Association may require fidelity bonds covering officers or other persons handling funds of the Association. The Association shall pay the premiums for any such bonds that are required.

8. INDEMNIFICATION OF OFFICIALS AND AGENTS.

8.1 Certain Definitions. A "Corporate Official" shall mean any Director or officer and any former Director or officer of the Association. A "Corporate Employee" shall mean any employee and any former employee of the Association. "Corporate Official" and "Corporate Employee" shall not include any managing agent employed by the Association and no such person shall have rights of indemnification hereunder. "Expenses" shall mean all costs and expenses, including attorneys' fees, liabilities, obligations, judgments and any amounts paid in reasonable settlement of a Proceeding. "Proceeding" shall mean any claim, action, suit or proceeding, whether threatened, pending or completed, and shall include appeals.

8.2 Right of Indemnification. Subject to the provisions of this Section 8.2, the Association shall indemnify any Corporate

Official and any Corporate Employee against any and all Expenses actually and necessarily incurred by or imposed upon him in connection with, arising out of, or resulting from, any Proceeding in which he may be involved or to which he is or may be made a party by reason of (a) actual or alleged error or misstatement or misleading statement or act or omission or neglect or breach of duty while acting in his official capacity as a Corporate Official or Corporate Employee, or (b) any matter claimed against him solely by reason of his being a Corporate Official or Corporate Employee. The right of indemnification shall not extend to any matter as to which such indemnification would not be lawful under the laws of the State of Colorado.

(a) Standards of Conduct. The Association shall indemnify any Corporate Official and any Corporate Employee against liability incurred in or as a result of the Proceeding only if the Corporate Official or Corporate Employee: (i) conducted himself or herself in good faith; (ii) reasonably believed (A) in the case of a Director acting in his or her official capacity, that his or her conduct was in the Association's best interests, or (B) in all other cases, that the Corporate Official's or Corporate Employee's conduct was at least not opposed to the Association's best interests; and (iii) in the case of any criminal proceeding, the Corporate Official and Corporate Employee had no reasonable cause to believe his or her conduct was unlawful.

(b) Settlement. The termination of any Proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, is not of itself determinative that the Corporate Official or Corporate Employee did not meet the applicable standards of conduct as set forth in subsection 8.2(a).

(c) Indemnification Prohibited. The right of indemnification shall not extend to matters as to which the Corporate Official or Corporate Employee: (i) has been adjudged liable for gross negligence or willful misconduct in the performance of the Corporate Official's or Corporate Employee's duty to the Association; or (ii) in connection with any Proceeding charging improper personal benefit to such Corporate Official or Corporate Employee, in which the party was adjudged liable on the basis that personal benefit was improperly received by such Corporate Official or Corporate Employee (even if the Association was not thereby damaged). Notwithstanding the foregoing, the Association shall indemnify such Corporate Official or Corporate Employee if and to the extent required by the court conducting the Proceeding, or any other court of competent jurisdiction to which such Corporate Official or Corporate Employee has applied, if it is determined by such court, upon application of such Corporate Official or Corporate Employee, that despite the adjudication of liability in the circumstances in clauses (i) and (ii) of this subsection 8.2(c) or whether or not the party met the applicable standards of conduct set forth in subsection 8.2(a), and in view of all relevant circumstances, the Corporate Official or Corporate

Employee is fairly and reasonably entitled to indemnification for such expenses as the court deems proper in accordance with the Colorado Nonprofit Corporation Code.

8.3 Prior Authorization Required. Any indemnification under Section 8.2 (unless ordered by a court) shall be made by the Association only if authorized in the specific case after a determination has been made that the Corporate Official or Corporate Employee is eligible for indemnification in the circumstances because such Corporate Official or Corporate Employee has met the applicable standards of conduct set forth in subsection 8.2(a) and after an evaluation has been made as to the reasonableness of the Expenses. Any such determination, evaluation and authorization shall be made by the Board of Directors by a majority vote of a quorum of such Board, which quorum shall consist of Directors not parties to the Proceeding, or by such other person or body as permitted by law.

8.4 Success on Merits or Otherwise. Notwithstanding any other provision of this Article 8, the Association shall indemnify such Corporate Official or Corporate Employee to the extent that such party has been successful, on the merits or otherwise, including, without limitation, dismissal without prejudice or settlement without admission of liability, in defense of any Proceeding to which the party was a party against Expenses incurred by such party in connection therewith.

8.5 Advancement of Expenses. The Association shall pay for or reimburse the Expenses, or a portion thereof, incurred by a party in advance of the final disposition of the Proceeding if (a) the party furnishes the Association a written affirmation of such party's good faith belief that he or she has met the standard of conduct described in subsection 8.2(a)(i); (b) the party furnishes the Association a written undertaking, executed personally or on behalf of such party, to repay the advance if it is ultimately determined that the party did not meet such standard of conduct; and (c) authorization of payment and a determination that the facts then known to those making the determination would not preclude indemnification under this Article have been made in the manner provided in Section 8.3. The undertaking required by clause (b) must be an unlimited general obligation of the party, but need not be secured and may be accepted without reference to financial ability to make repayment.

8.6 Payment Procedures. The Association shall promptly act upon any request for indemnification, which request must be in writing and accompanied by the order of court or other reasonably satisfactory evidence documenting disposition of the Proceeding in the case of indemnification under Section 8.4 and by the written affirmation and undertaking to repay as required by Section 8.5 in the case of indemnification under such Section. The right to indemnification and advances granted by this Article shall be enforceable in any court of competent jurisdiction if the

Association denies the claim, in whole or in part, or if no disposition of such claim is made within 90 days after written request for indemnification is made. A party's Expenses incurred in connection with successfully establishing such party's right to indemnification, in whole or in part, in any such Proceeding shall also be paid by the Association.

8.7 Notification to Members. Any indemnification of or advance of Expenses to a Director (but not to any other party) in accordance with this Article, if arising out of a Proceeding by or on behalf of the Association, shall be reported in writing to the Members with or before the notice of the next meeting of Members.

8.8 Authority to Insure. The Association may purchase and maintain liability insurance on behalf of any Corporate Official or Corporate Employee against any liability asserted against him and incurred by him as a Corporate Official or Corporate Employee or arising out of his status as such, including liabilities for which a Corporate Official or Corporate Employee might not be entitled to indemnification hereunder.

8.9 Right to Impose Conditions to Indemnification. The Association shall have the right to impose, as conditions to any indemnification provided or permitted in this Article, such reasonable requirements and conditions as may appear appropriate to the Board of Directors in each specific case and circumstances, including, but not limited to, any one or more of the following: (a) that any counsel representing the party to be indemnified in connection with the defense or settlement of any proceeding shall be counsel mutually agreeable to the party and to the Association; (b) that the Association shall have the right, at its option, to assume and control the defense or settlement of any Proceeding made, initiated, or threatened against the party to be indemnified; and (c) that the Association shall be subrogated, to the extent of any payments made by way of indemnification, to all of the indemnified party's right of recovery, and that the party to be indemnified shall execute all writings and do everything necessary to assure such rights of subrogation to the Association.

8.10 Other Rights and Remedies. The indemnification provided by this Article shall be in addition to any other rights which a party may have or hereafter acquire under any law, provision of the Articles of Incorporation, any other or further provision of these By-Laws, vote of the Members or Board of Directors, agreement, or otherwise.

8.11 Applicability; Effect. The indemnification provided in this Article shall be applicable to acts or omissions that occurred prior to the adoption of this Article, shall continue as to any party entitled to indemnification under this Article who has ceased to be a Director, officer, or employee of the Association. The repeal or amendment of this Article or of any Section or provision hereof that would have the effect of limiting, qualifying, or

restricting any of the powers or rights of indemnification provided or permitted in this Article shall not, solely by reason of such repeal or amendment, eliminate, restrict, or otherwise affect the right or power of the Association to indemnify any person, or affect any rights of indemnification of such person, with respect to any acts or omissions that occurred prior to such repeal or amendment. All rights to indemnification under this Article shall be deemed to be provided by a contract between the Association and each party covered hereby.

8.12 Indemnification of Agents. The Association shall have the right, but shall not be obligated, to indemnify any agent of the Association not otherwise covered by this Article to the fullest extent permissible by the laws of Colorado. Unless otherwise provided in any separate indemnification arrangement, any such indemnification shall be made only as authorized in the specific case in the manner provided in Section 8.3.

8.13 Savings Clause; Limitation. If this Article or any Section or provision hereof shall be invalidated by any court on any ground, or if the Colorado Nonprofit Corporation Act is amended in such a way as to affect this Article, then the Association shall nevertheless indemnify each party otherwise entitled to indemnification hereunder to the fullest extent permitted by law or any applicable provision of this Article that shall not have been invalidated.

9. MISCELLANEOUS.

9.1 Amendment of By-Laws. The Board of Directors shall have the power to alter, amend or repeal these By-Laws or to adopt new By-Laws. The By-Laws may contain any provision for the regulation or management of the affairs of the Association not inconsistent with law, the Declaration or the Articles of Incorporation. Notwithstanding anything to the contrary contained herein, prior to the termination of Declarant's Class B membership, these By-Laws shall not be amended without Declarant's prior written consent and approval.

9.2 Compensation of Officers, Directors and Members. No Director or Officer shall have the right to receive any compensation from the Association for serving as such Director except for reimbursement of expenses as may be approved by resolution of disinterested members of the Board of Directors.

9.3 Books and Records. Association shall keep correct and complete books and records of account and shall keep, at its principal office in Colorado, a record of the names and addresses of its Members, including Declarant, and copies of the Declaration, the Articles of Incorporation and these By-Laws which may be purchased by any Member at reasonable cost. All books and records of the Association, including the Articles of Incorporation, By-

Laws as amended and minutes of meetings Members and Directors may be inspected by any Member, or his agent or attorney, and any First Mortgagee of a Member for any proper purpose. The right of inspection shall be subject to any reasonable rules adopted by the Board of Directors requiring advance notice of inspection, specifying hours and days of the week during which inspection will be permitted and establishing reasonable fees for any copies to be made or furnished.

9.4 Annual Report. The Board of Directors shall cause to be prepared and distributed to each Member and to each First Mortgagee who has filed a written request therefor, not later than 90 days after the close of each fiscal year of the Association, an annual report of the Association containing: (a) an income statement reflecting income and expenditures of the Association for such fiscal year; (b) a balance sheet as of the end of such fiscal year; (c) a statement of changes in financial position for such fiscal year; and (d) a statement of the place of the principal office of the Association where the books and records of the Association, including a list of names and addresses of current Members, may be found.

9.5 Statement of Account. Upon written request of an Owner of a Site or any person with any right, title or interest in a Site or intending to acquire any right, title or interest in a Site, the Association shall furnish a written statement of account setting forth the amount of any unpaid assessments, or other amounts, if any, due or accrued and then unpaid with respect to the Site, the Owner of the Site and the amount of the assessments for the current fiscal period of the Association payable with respect to the Site. Such statement shall be issued within fourteen (14) business days after receipt of such request by the Association and, with respect to the party to whom it is issued, shall be conclusive against the Association and all parties, for all purposes, that no greater or other amounts were then due or accrued and unpaid and that no other assessments have then been levied.

9.6 Biennial Corporate Reports. The Association shall file with the Secretary of State of Colorado, within the time prescribed by law, biennial Corporate reports on the forms prescribed and furnished by the Secretary of State and containing the information required by law and shall pay the fee for such filing as prescribed by law.

9.7 Fiscal Year. The fiscal year of the Association shall begin on January 1 and end the succeeding December 31 except that the first fiscal year shall begin on the date of incorporation. The fiscal year may be changed by the Board of Directors without amending these By-Laws.

9.8 Seal. The Board of Directors may adopt a seal which shall have inscribed thereon the name of the Association and the words "SEAL" and "COLORADO."

9.9 Shares of Stock and Dividends Prohibited. The Association shall not have or issue shares of stock and no dividend shall be paid and no part of the income or profit of the Association shall be distributed to its Members, directors or officers.

Notwithstanding the foregoing paragraph, the Association may issue certificates evidencing membership therein, may confer benefits upon its Members in conformity with its purposes and, upon dissolution or final liquidation, may make distributions as permitted by law, and no such payment, benefit or distribution shall be deemed to be a dividend or distribution of income or profit.

9.10 Loans to Directors and Officers Prohibited. No loan shall be made by the Association to any Director or officer, and any Director or officer who assents to or participates in the making of any such loan shall be liable to the Association for the amount of such loan until the repayment thereof.

9.11 Limited Liability. As provided in the Articles of Incorporation and Declaration, the Association, the Board of Directors, the Architectural Control Committee, Declarant, and any Member, agent or employee of any of the same, shall not be liable to any Person for any action or for any failure to act if the action taken or failure to act was in good faith and without malice.

9.12 Special Rights of First Mortgagees. Any First Mortgagee of a Mortgage encumbering any Site in the Community Area, upon filing a written request therefor with the Association, shall be entitled to: (a) receive written notice from the Association of any default by the Mortgagor of such Site in the performance of the Mortgagor's obligations under the Declaration, the Articles of Incorporation, these By-Laws or Rules and Regulations, which default is not cured within 60 days after the Association learns of such default; (b) examine the books and records of the Association during normal business hours; (c) receive a copy of financial statements of the Association including any annual financial statement within 90 days following the end of any fiscal year of the Association; (d) receive written notice of all meetings of Members; (e) designate a representative to attend any meeting of Members; (f) receive written notice of abandonment or termination of the Declaration; (g) receive 30 days written notice prior to the effective date of any proposed, material amendment to the Declaration, the Articles of Incorporation or these By-Laws; and (h) receive immediate written notice as soon as the Association receives notice or otherwise learns of any damage to the Association Properties if the cost of reconstruction exceeds \$10,000 and as soon as the Association receives notice or otherwise learns of any condemnation or eminent domain proceedings or other proposed acquisition with respect to any portion of the Association Properties.

9.13 Minutes and Presumptions Thereunder. Minutes or any similar record or the meetings of Members, or of the Board of Directors, when signed by the Secretary or acting Secretary of the meeting, shall be presumed to truthfully evidence the matters set forth therein. A recitation in any such minutes that notice of the meeting was properly given shall be prima facie evidence that the notice was given.

9.14 Record of Mortgagees. Under the Declaration, First Mortgagees have certain special rights. Therefore, any such First Mortgagee or, upon the failure of such First Mortgagee, any Member who has created or granted a First Mortgage, shall give written notice to the Association, through its Manager, or through the Secretary in the event there is no Manager, which notice shall give the name and address of the First Mortgagee and describe the Site encumbered by the First Mortgage. Any such First Mortgagee or such Member shall likewise give written notice to the Association at the time of release or discharge of any such First Mortgage.

9.15 Checks, Drafts and Documents. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the Association, shall be signed or endorsed by such person or persons, and in such manner as, from time to time, shall be determined by resolution of the Board of Directors.

9.16 Execution of Documents. The Board of Directors, except as these By-Laws otherwise provide, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name and on behalf of the Association, and such authority may be general or confined to specific instances; and unless so authorized by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the Association by any contract or engagement or to pledge its credit or to render it liable for any purpose or in any amount.

CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify that:

1. I am the duly elected acting Secretary of Spring Creek Meadows Homeowners Association, Inc., a Colorado corporation (the "Association"); and

2. The foregoing By-Laws, comprising 21 pages, including this page, constitute the By-Laws of the Association duly adopted by unanimous consent of the Board of Directors of the Association.

IN WITNESS WHEREOF, I have hereunto subscribed by hand and affixed the seal of the Association this 31st day of January, 1992.

John F. McPherson
Asst. Secretary

(SEAL)

EXHIBIT C
PROPERTY THAT MAY BE ANNEXED TO SPRING CREEK MEADOWS HOMEOWNERS ASSOCIATION

BOOK 4893 PAGE 72

135
A parcel of land located in Section 2, Township 5 South, Range 66 West of the Sixth Principal Meridian, County of Arapahoe, State of Colorado, more particularly described as follows:

Commencing at the Southwest corner of said Section 2;
thence N00°12'45"E along the West line of the Southwest quarter of said Section 2, 30.00 feet to the Point of Beginning;
thence continuing N00°12'45"E along said West line, 2610.53 feet to the Southwest corner of the Northwest quarter of said Section 2;
thence N00°12'18"E along the West line of the Northwest quarter of said Section 2, 2603.50 feet to a line thirty (30) feet South of and parallel with the North line of the Northwest quarter of said Section 2;
thence N89°44'32"E along said line, 951.47 feet;
thence S00°15'28"E, 240.27 feet to a point of curve;
thence along said curve to the right having a radius of 650.00 feet, a central angle of 10°30'00", 119.12 feet to a point of tangent;
thence S10°14'32"W along said tangent, 50.97 feet;
thence N89°44'32"E parallel with the North line of said Section 2, 546.59 feet;
thence S00°06'53"W, 853.84 feet to the North line of the Southeast quarter of the Northwest quarter of said Section 2;
thence N89°55'30"E along said line, 1153.20 feet to the Northwest corner of the Southwest quarter of the Northeast quarter of said Section 2;
thence S89°56'59"E along the North line of said Southwest quarter of the Northeast quarter, 164.40 feet;
thence S00°03'09"W, 1319.16 feet to the South line of the Northeast quarter of said Section 2;
thence N89°58'43"W along said line, 163.96 feet to the Northeast corner of the Southwest quarter of said Section 2;
thence S00°02'24"W along the East line of the Southwest quarter of said Section 2; 2609.11 feet to a line thirty (30) feet North of and parallel with the South line of the Southwest quarter of said Section 2;
thence S89°58'11"W along said line, 2647.73 feet to the Point of Beginning excepting therefrom Spring Creek Meadows Subdivision Filing No. 2.

NONPROFIT

RECEIVED
AUG 16 2 43 PM '86
DEPARTMENT OF STATE
STATE OF COLORADO

FILED

AUG 18 1986

ARTICLES OF INCORPORATION

OF

STATE OF COLORADO
DEPARTMENT OF STATE

SPRING CREEK MEADOWS HOMEOWNERS ASSOCIATION, INC.

For the purposes of forming a nonprofit corporation pursuant to the provisions of Colorado Revised Statutes, 1973, as amended, the undersigned has made, signed, and acknowledged the following articles:

ARTICLE I

NAME OF CORPORATION

The name of the corporation shall be SPRING CREEK MEADOWS HOMEOWNERS ASSOCIATION, INC.

ARTICLE II

PERIOD OF EXISTENCE

The period of its duration is perpetual.

ARTICLE III

PURPOSES

The business, objective, and purposes for which the corporation is formed are as follows:

A. To provide for architectural control of all residents' Lots, and for the maintenance, preservation and architectural control of the Common Area and facilities within and appurtenant to that certain real property described on Exhibit A (referred to as the Project), and any adjoining lands which may be annexed thereto from time to time, and to perform all obligations and duties and exercise all rights and powers of the Association, as specified in that certain Declaration of Covenants, Conditions and Restrictions (hereinafter called the "Declaration") applicable to the property and recorded, or to be recorded, in the Office of the Clerk and Recorder of the County of Arapahoe, State of Colorado, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein by this reference.

B. To promote the health, safety, and welfare of the residents within the Project, and any additions thereto as may hereafter be brought within the jurisdiction of this Association.

C. To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration.

2.

D. To acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association as is provided for in the Declaration.

E. To dedicate, sell or transfer all or any part of the Common Areas and facilities to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members, as is provided for in the Declaration.

F. Such other and further powers, rights, and privileges which a corporation organized under the Nonprofit Corporation Act of the State of Colorado may now have or hereafter acquire by law.

ARTICLE IV

MEMBERSHIPS

This Corporation shall be a membership corporation without certificates or shares of stock.

Every person or entity who is a Declarant and/or a record Owner of a Lot within the Project shall automatically become a Member of the Association and shall remain a Member for the period of the Owner's Lot ownership. If title to a Lot is held by more than one person, the membership related to that Lot shall be shared by all such persons in the same proportion of interests, and by the same type of tenancy, in which the title to the Lot is held. Each membership shall be appurtenant to the Lot and shall be transferred automatically by the conveyance of the Lot. No person or entity other than an Owner may be a Member of the Association, but the right of membership may be assigned to a Mortgagee as further security for a loan secured by a lien on a Lot and/or Dwelling Unit.

ARTICLE V

VOTING RIGHTS

The Association shall have two classes of voting membership:

CLASS A. Class A members shall be all Owners with the exception of the Declarant and shall be entitled to one (1) vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be Members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Lot.

CLASS B. The Class B Members shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The then existing Class B membership shall cease and be converted to Class A

memberships on the happening of either of the following events, whichever occurs first:

(a) Within four (4) months after the date when the total votes outstanding in the Class A memberships equal the total votes outstanding in the Class B memberships; or

(b) December 31, 1993; or

(c) On a date certain set forth in written notice from the Declarant to the Secretary of the Association of its intent to terminate this reserved right as of such date; provided, however, that in the event there is more than one Declarant, such notice must be signed by all such Declarants.

All Members shall be entitled to vote on all matters, as provided above. Cumulative voting is prohibited. No person or entity other than an Owner of a Dwelling Unit may be a Member of the Corporation. Members shall have no preemptive rights to purchase other Dwelling Units or the memberships appurtenant thereto.

If title to a Dwelling Unit is held by more than one person or by a firm, corporation, partnership, association, or other legal entity, or any combination thereof, such Owners shall execute a proxy appointing and authorizing one person or alternative persons to attend all annual and special meetings of Members, and thereat to cast whatever vote the Owner himself might cast if he were personally present. Such proxy shall be effective and remain in force unless voluntarily revoked, amended, or sooner terminated by operation of law. Within thirty (30) days after such revocation, amendment, or termination thereof, however, the Owner shall reappoint and authorize one person or alternate persons to attend all annual and special meetings as is provided in this paragraph.

A membership in the Corporation shall not be assigned, encumbered, or transferred in any manner except as an appurtenance to the transfer of title to the Dwelling Unit to which the membership pertains; provided, however, the rights of membership may be assigned to the holder of a mortgage, deed of trust, or other security instrument on a Dwelling Unit as further security for a loan secured by a lien on such Dwelling Unit.

A transfer of membership shall occur automatically upon the transfer of title to the Dwelling Unit to which the membership pertains. The By-Laws of the Association may, however, contain reasonable provisions and requirements with respect to recording such transfers of the books and records of the Corporation.

The Corporation may suspend the voting rights of a Member for failure to comply with the Rules and Regulations or the By-Laws of the Corporation or with any other obligations of the Owners of a Dwelling Unit under the Declaration or agreement created thereunder.

ARTICLE VIBOARD OF DIRECTORS

The business and affairs of the Corporation shall be conducted, managed, and controlled by a Board of Directors.

The Board of Directors shall consist of not less than three nor more than nine members, the specific number to be set forth from time to time in the By-Laws of the Corporation. In the absence of any provision to the contrary in the By-Laws, the Board shall consist of three members.

The classes of Directors, method of election and the term of office of members of the Board of Directors shall be determined by the By-Laws.

Directors may be removed and vacancies on the Board of Directors shall be filled in the manner to be provided in the By-Laws.

The names and addresses of the members of the first Board of Directors who shall serve until the first election of Directors by the members and until their successors are duly elected and qualified are as follows:

Willard B. Teller	1777 South Harrison Street, #904 Denver, Colorado 80210
Gary Bever	1777 South Harrison Street, #904 Denver, Colorado 80210
Clare Conway	1777 South Harrison Street, #904 Denver, Colorado 80210.

Any vacancies in the Board of Directors occurring before the first election of Directors by members shall be filled by the remaining Directors. At the first annual meeting the Members shall elect one or more Directors for a term of one (1) year, one or more Directors for a term of two (2) years and one or more Directors for a term of three (3) years; and at each annual meeting thereafter the members may fill any vacancies for the remaining terms or new terms of three years.

Notwithstanding any provision herein to the contrary, until the expiration of Class B Membership, Declarant shall be entitled to appoint all members of the Board of Directors.

ARTICLE VIIOFFICERS

The Board of Directors may appoint a President, one or more Vice-Presidents, a Secretary, a Treasurer, and such other Officers as

5.

the Board believes will be in the best interests of the Corporation. The Officers shall have such duties as may be prescribed in the By-Laws of the Corporation and shall serve at the pleasure of the Board of Directors.

ARTICLE VIII

INITIAL REGISTERED OFFICE AND AGENT

The initial registered office of the Corporation will be 1777 South Harrison Street, Suite 904, Denver, Colorado 80210.

The initial registered agent at such office shall be Willard B. Teller.

ARTICLE IX

INCORPORATOR

The name and address of the Incorporator is:

Scott D. Albertson
13949 West Colfax Avenue, Suite 170
Golden, Colorado 80401.

ARTICLE X

DISSOLUTION

In the event of the dissolution of this Corporation, either voluntarily by the Members hereof, by operation of law, or otherwise, then the assets of this Corporation shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created, or the Members in an equitable fashion. In the event that such dedication is refused acceptance, such assets may be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE XI

AMENDMENTS

Amendments to these Articles of Incorporation shall be adopted, if at all, in the manner as set forth in Colorado Revised Statutes; provided, however, that no amendment to the Articles of Incorporation shall be contrary to or inconsistent with any provision of the Declaration, and any amendment to the Articles of Incorporation shall be in conformity with the approval requirements set forth in the Declaration for the particular amendment.

EXHIBIT A

Spring Creek Meadows Filing No. 2, except Tract H thereof
(commercial tract).