

BY-LAWS OF

WESTBROOK VILLAGE COMMUNITY ASSOCIATION, INC.

The name of the not for profit corporation is **WESTBROOK VILLAGE COMMUNITY ASSOCIATION, INC.**, hereinafter referred to as the "Association." The principal office of the corporation shall be located at 203 S. Main Street, Longmont, Colorado 80501, but meetings of the members and directors may be held at such places within the State of Colorado as may be designated by the Board of Directors.

ARTICLE I--PURPOSE

Section 1.1 The purpose for which WESTBROOK VILLAGE COMMUNITY ASSOCIATION, INC., the Association, is formed is to govern the Planned Community which will be located in Westbrook Village, City of Longmont, County of Boulder, State of Colorado, in accordance with the recordation of the Declaration of Covenants, Restrictions, Easements, and Maps (the "Declaration") bearing the name of Westbrook Village.

ARTICLE II--DEFINITIONS

Section 2.1 The terms "Association," "Company," "Declarant", "Common Area," "Lots," "Owner" and "Property" as used in these By-Laws shall have meanings set forth in the Declaration of Covenants, Conditions and Restrictions relating to the **WESTBROOK VILLAGE COMMUNITY ASSOCIATION, INC.** dated the ___ day of _____, 199___, and recorded among the real property records of Boulder County, Colorado.

Section 2.2 "Member" means those persons or entities entitled to membership in the Association as provided in the Declaration.

ARTICLE III--MEETING OF MEMBERS

Section 3.1 Annual Meetings. The first annual meeting of the Members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held in the same month of each year thereafter, at a date, time and place within the State of Colorado selected by the Board of Directors of the Association.

Section 3.2 Special Meetings. Special Meetings of the Members may be called at any time by the president or by the Board of Directors, or upon written request of one-fourth of the Members who are entitled to vote.

Section 3.3 Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of the notice, postage prepaid, not less than ten nor more

than fifty days before the meeting, to each Member, addressed to the Member's address last appearing on the books of the Association, or supplied by the Member to the Association for the purpose of notice. The notice shall specify the place, day and hour of the meeting. In the case of a special meeting, the notice shall state the purpose of the meeting.

Section 3.4 Quorum. The presence at the meeting of Members or proxies entitled to cast one-third of the votes of the Membership shall constitute a quorum for any action except as otherwise provided in the Declaration or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 3.5 Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of the Member's Lot.

ARTICLE IV--BOARD OF DIRECTORS; TERM OF OFFICE

Section 4.1 Number. The affairs of this Association shall be managed by a Board of three directors, who need not be Members of the Association.

- **Section 4.2 Term of Office.** The terms of office of the "Initial Directors" (as defined in the Articles of Incorporation of the Association) shall be for the period until the first annual meeting of the Members at which their successors are elected. The terms of each director other than an Initial Director shall be for one year or until a successor is elected, whichever shall be the longer period. Each director, other than an Initial Director, shall be elected at the annual meeting.

Section 4.3 Removal. Any director, other than an Initial Director, may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal, pursuant to these By-Laws, of a Director, the successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of the predecessor.

Section 4.4 Compensation. No Director shall receive compensation for any service rendered to the Association by reason of service as a Director. However, any Director may be reimbursed for actual expenses incurred in the performance of duties as Director.

Section 4.5 Action Taken without a Meeting. The Directors shall have the right to take any action in the absence of a meeting

which they could take at a meeting by obtaining the written approval of all Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE V--NOMINATION AND ELECTION OF DIRECTORS

Section 5.1 Nomination. Nomination of Directors for election to the Board of Directors (the "Board") shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. the nominating Committee shall consist of a Chairperson, and two or more other persons, two of whom shall be a Member of the Board. The Nominating Committee shall be appointed by the President of the Association prior to each annual meeting of the Members, to serve until the close of the annual meeting. The Nominating Committee shall make as many nominations for election to the Board as it shall, in its discretion, determine, but not less than the number of vacancies that are to be filled. Nominations may be made from among members or non-Members.

Section 5.2 Election. Election to the Board shall be by written ballot. At the election, the Member or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI--MEETING OF DIRECTORS

Section 6.1 Regular Meetings. Regular meetings of the Board shall be held at least annually at such place and hour as may be fixed from time to time by resolution of the Board, without the necessity of further notice.

Section 6.2 Special Meetings. Special meetings of the Board shall be held when called by the President of the Association, or by any two Directors, after not less than three days' notice to each Director.

Section 6.3 Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business . Every act or decision done or made by a majority of the Directors at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII--POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 7.1 Powers. The Board shall have the power to:

(a) adopt and publish rules and regulations governing the use of the Common Areas including any improvements and amenities located thereon, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights, and the right of use of any recreational facilities located on any Common Area during any period in which the Member is in default in the payment of any assessment levied by the Association; these rights may also be suspended for a period not to exceed sixty days for an infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or related to this Association and not reserved to the Members by other provisions of these bylaws, the Articles of Incorporation, or the Declaration; and

(d) employ a manager, independent contractors or other employees or contractors as they deem necessary, and to prescribe their duties.

Section 7.2 Duties. It shall be the duty of the Board to:

(a) keep a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such a statement is requested in writing by the holders of one-fourth of the votes of the Members;

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

(c) as more fully provided in the Declaration to:

(1) Fix the annual budget of the Association;

(2) Fix the amount of any assessments against each Lot;

(3) Send written notice of each assessment to every Lot owner subject thereto; and

(4) Foreclose the lien against a Lot if the Owner thereof has not paid any assessment or charge thereon within such time as the Board may determine, and/or bring an action at law against the Lot Owner personally obligated to pay the same;

(d) issue, or cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid; a reasonable charge may be made by the Board for the issuance of these certificates (if the certificate states that an assessment has been paid, the certificate shall be conclusive evidence of payment with respect to any person relying on the certificate);

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) cause all officers or employees who have fiscal responsibilities to be bonded, as it may deem appropriate; and

(g) cause the Common Areas to be maintained.

ARTICLE VIII--OFFICERS AND DUTIES

Section 8.1 Enumeration of Offices. The officers of this Association shall be a President and Vice-President, who shall at all times be members of the Board, a secretary, and a treasurer, and such other officers and assistant officers as the Board may from time to time by resolution elect.

Section 8.2 Election of Officers. The election of officers shall take place at the first meeting of the Board and thereafter at the first meeting of the Board following each annual meeting of the Members.

Section 8.3 Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one year unless the officer sooner resigns, is removed or otherwise is disqualified to serve.

Section 8.4 Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 8.5 Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of the notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of the resignation shall not be necessary to make it effective.

Section 8.6 Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to the vacancy shall serve for the remainder of the term of the officer who is replaced.

Section 8.7 Multiple Offices. Not more than two offices may be held by the same person.

Section 8.8 Duties. The duties of the officers are as follows:

President:

(a) The President shall preside at all meetings of the Members and of the Board and see that orders and resolution of the Board are carried out. The President shall have authority to sign all leases, mortgages, deeds and other written instruments.

Vice-President:

(b) The Vice-President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and exercise and discharge such other duties as may be required by the Board. The Vice-President shall likewise have authority to sign all leases, mortgages, deeds and other written instruments.

Secretary:

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses; and perform such other duties as required by the Board.

Treasurer:

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and disburse these funds as directed by resolution of the Board; keep proper books of account; cause an annual audit of the Association books to be made at the completion of each fiscal year; and prepare an annual budget and a statement of income and expenditures to be presented to the Membership at its regular annual meeting, and deliver a copy of each to the Members requesting the same.

Assistant Officers:

(e) The Board may appoint Assistant Officers to perform the duties of the Officers in their absence.

ARTICLE IX--COMMITTEES

Section 9.1 The Association shall appoint such committees as deemed appropriate in carrying out its purposes, including the appointment of Members to the Architectural Review Committee.

ARTICLE X--BOOKS AND RECORDS

Section 10.1 The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XI--ASSESSMENTS

Section 11.1 As more fully provided in the Declaration, each Member is obligated to pay to the Association assessments which are secured by a continuing lien upon the Lot against which the

assessment is made. If the assessment is not paid on the due date, the assessment shall bear interest from the date of assessment at the rate provided in the Declarations. The Association may bring an action at law against the owner personally obligated to pay the same or foreclose the lien against the Lot, and interest, costs and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of the Lot.

ARTICLE XII--AMENDMENTS

Section 12.1 These Bylaws may be amended in the manner provided by Colorado law, at a regular or special meeting of the members, by the holders of two-thirds of the votes of the Members of the Association present in person or by proxy at the meeting at which the vote is taken. Anything set forth above in this Article XII to the contrary notwithstanding, the Association shall have the absolute, unilateral right, power and authority to modify, revise, amend or change any of the terms or provisions of these bylaws all as from time to time amended or supplemented. However, this unilateral right, power and authority of the Association may be exercised only if the Veterans Administration ("VA") or the Federal Housing Administration ("FHA"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Federal National Mortgage Association ("Fannie Mae") or the Government National Mortgage Association ("Ginnie Mae") or any successor agencies or entities thereto or any agencies or entities providing similar programs shall require such action as a condition precedent to the approval by such agency or entity of the Property or any part thereof or any Lots thereon for approved mortgage financing purposes under applicable VA, FHA, the Freddie Mac, Fannie Mae, Ginnie Mae or similar programs.

Section 12.2 In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and the Articles or these Bylaws, the Declaration shall control.

ARTICLE XIII--ARBITRATION & APPOINTMENT OF TRIBUNAL

Section 13.1 Appointment of Tribunal. In the event there is a dispute in the interpretation or enforcement of these by-laws or any of the terms of the Declarations, the Board of Directors may submit the issue to Arbitration. Such Arbitration shall be known as a "Tribunal" under the terms of the Declarations. The Arbitration shall be conducted in accordance with the rules and procedures of the American Arbitration Association. The parties to the Arbitration shall equally pay the costs associated with the conduct of the Arbitration.

ARTICLE XIV--MISCELLANEOUS

Section 14.1 The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation and end on December 31st of that year.

Executed this ____ day of _____, 199__, by all of the Directors of the Association.

CERTIFICATION

I, the undersigned, do hereby certify:

I am the duly elected and acting secretary of WESTBROOK VILLAGE COMMUNITY ASSOCIATION, a Colorado corporation; and

The foregoing Bylaws constitute the original Bylaws of the Association, as duly adopted at a meeting of the Board of Directors held on the ____ day of _____, 199__.

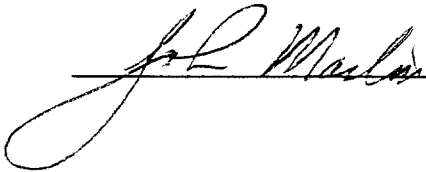
IN WITNESS WHEREOF, I have subscribed my name this ____ day of _____, 199__.

Secretary

1st Amendment of the
By-Laws of
Westbrook Village Community Association, Inc.

Resolved by a majority vot of the members of the Westbrook Village Community Association, Inc. at the Annual Meeting held March 29, 2001, that Article 5, Section 4.1, Number of Directors , be amended as follows:

The number of Directors shall be increased to 5 directors, instead of 3 directors.



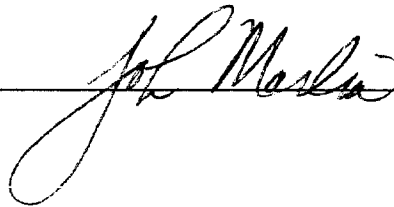
President

March 29, 2001

2nd Amendment to the
By-Laws
of
Westbrook Village Community Association, Inc.

Resolved by a majority vote of the members of the Westbrook Village Community Association, Inc. at the Annual Meeting held March 11, 2003, that Article IV, Section 4.2 Term of Office, be amended as follows:

The terms of each director shall be for two years, or until a successor is elected. Beginning with the 2003 election, two directors shall be elected for a one (1) year term, and three directors shall be elected for a 2 year term. Beginning with the 2004 election, the two (2) one (1) year directors shall be elected for two (2) year terms, and every other there after. In the 2005 election, three (3) directors shall be elected, and every other year thereafter.



President

March 11, 2003