

BY-LAWS

OF

ST. ANTON HIGHLANDS FIRST ADDITION ASSOCIATION, INC.

ARTICLE I

Offices

Section 1. Business Offices. The principal office of the Corporation shall be located in St. Anton Highlands, First Addition, County of Boulder, and State of Colorado. The Corporation may also have one or more offices at such other place or places within or without the State of Colorado as the Board of Directors may, from time to time, determine or as the business of the Corporation may acquire.

Section 2. Registered Office. The registered office of the Corporation shall be as set forth in the Articles of Incorporation, unless changed by the Board of Directors as provided for in the Colorado Corporation Act.

ARTICLE II

Members

Section 1. Annual Meeting. The annual meeting of the members of the Corporation shall be held at the hour of 7: 00 o clock, P. M. on the second Tuesday in the month of June, beginning in the year 1987, for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Colorado, such meeting shall be held on the next succeeding business day. If the election of Directors shall not be held on the day designated herein for any annual meeting of the members, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as possible.

Section 2. Special Meetings. Special meetings of the members, for any purpose, unless otherwise prescribed by statute, may be called by the President, Secretary or a majority of the Board of Directors, or by not less than 20 percent of all of the members of the Corporation then voting.

Section 3. Place of Meeting. The Board of Directors may designate any place, either within or outside of the State of Colorado, as the place for any annual meeting or for any special meeting. A waiver of notice signed by all members entitled to vote at a meeting may designate any place, either within or outside the State of Colorado, as the place for such meeting. If no designation is made, or if a special meeting shall be called otherwise than by the Board, the place of meeting shall be the registered office of the Corporation in Colorado.

Section 4. Notice of Meeting. Written or printed notice stating the place, day and hour of the meeting, and in case of a special meeting, the purposes for which the meeting is called, 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, or the officer or persons calling the meeting, to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his address as it appears on the books of the Corporation, with postage thereon prepaid. If requested by the person or persons lawfully calling such meeting, the Secretary shall give notice thereof at corporate expense.

Section 5. Quorum. One-tenth of the members of the Corporation entitled to vote, represented in

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person or by proxy, shall constitute a quorum at a meeting of the of the Corporation. If less than one-tenth of the members are represented at a meeting, a majority of the so represented may adjourn the meeting, from time to time, without further notice. At such adjourned meeting at which a quorum shall be presented or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum. If a quorum is present, the affirmative vote of a majority of the members represented at the meeting and entitled to vote on the subject matter shall be the act of the members of the Corporation.

Section 6. Proxies. At all meetings of members, a member may vote 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 11 months from the date of its execution, unless otherwise provided in the proxy.

Section 7. Vote of Shares. Each lot in St. Anton Highlands, First Addition, County of Boulder, State of Colorado, shall be entitled to one vote, regardless of the number of owners of any such lot. Only one who is an owner of such lot may cast a vote at any meeting of the members of the Corporation. In the election of Directors for the Corporation, the cumulative system of voting as provided for and by the Colorado Non-Profit Corporation Act shall not be used.

ARTICLE III

Board of Directors

Section 1. General Powers. The business and affairs of the Corporation shall be managed by its Board of Directors, except as otherwise provided by law or by the Articles of Incorporation.

Section 2. Number, Tenure and Qualifications. The number of Directors of the Corporation shall be three. Provided however, that the number of Directors shall at no time be less than required by the Colorado Non-Profit Corporation Act. Directors shall be elected at each annual meeting of members and thereafter until a Director's successor has been elected and qualified. Directors shall be removable in the manner provided by the Colorado Non-Profit Corporation Act.

Section 3. Vacancies. Any Director may resign at any time by giving written notice to the President or to the Secretary of the Corporation. Such resignation shall take effect at the time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any vacancy occurring in the Board of Directors may be filled by affirmative vote of a majority of the remaining Directors though less than a quorum. Any Directorship to be filled by reason of an increase in the number of directors shall be filled by the affirmative vote of a majority of directors then in office.

Section 4. Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than contained in this By-Law immediately after, and at the same place as, the annual meeting of The Board of Directors may, by resolution, provide for the holding of additional regular meetings, either within or outside the State of Colorado, and may, by resolution, from time to time, fix the place and the time of the holding of such regular meetings, and when so fixed no notice of such meetings need be given.

Section 5. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or outside the State of Colorado, as the place for holding any special meetings of the Board of Directors called by them.

Section 6. Notice. Reasonable notice of any special meeting of the Board of Directors shall be given to each Director personally, by mail, or by telegraph. 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

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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 waiver of notice or notice of such meeting.

Section 7. Quorum. A majority of the n of Directors fixed by Section 2 of this Article 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.

Section 8. Manner of Acting. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 9. Compensation. By resolution of the Board of Directors, any Director may be paid any one or more of the following: expense, if any, of attendance at meetings; a fixed sum for attendance at such meetings; or a stated salary as Director. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefore.

Section 10. 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 the 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 a Director who voted in favor of such action.

Section 11. Informal Action by Director. Any action required or permitted to be taken at a meeting of the Directors may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by all of the Directors entitled to vote with respect to the subject matter thereof.

ARTICLE IV

Section 1. Officers. The officers of the Corporation shall consist of a President, Secretary, Treasurer, and such other officers as the Board may determine. They shall hold office until the annual meeting of the Directors and until their successors are elected and qualified. The officers shall be chosen in such manner and hold their offices for such terms and have such authority and duties as, from time to time, may be determined by the Board of Directors. In all cases where the duties of any officer, agent or employee are not prescribed by the By-Laws or by the Board of Directors, such officer, agent or employee shall follow the orders and instructions of the President.

Section 2. Removal. Any officer or agent may be removed by the Board of Directors whenever, in its judgment, the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not in itself create contract rights.

Section 3. President. The President shall, subject to the direction and supervision of the Board of Directors, be the chief executive officer of the Corporation and shall have general and active control of its affairs and business and general supervision of its officers, agents and employees. The President shall have custody of the Treasurer's bond, if any.

Section 4. Secretary. The Secretary shall: (a) keep the minutes of the proceedings of the members and the Board of Directors; (b) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation, and affix the seal to all document when authorized by the Board of Directors; (d) keep at its registered office or principal place of business within or outside Colorado, a record contain the names and addresses of all members and (e) in general perform all duties incident to the office of the Secretary and such other duties as, from time to time, may be assigned to him/her by the President or by the Board of Directors. Assistant secretaries, if any, shall have the

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same duties and powers, subject to supervision by the Secretary.

Section 5. Treasurer and Assistant Treasurer. The Treasurer shall be the principal financial officer of the Corporation and shall have the care and custody of all funds, securities, evidences of indebtedness and other personal property of the Corporation, and shall deposit the same in accordance with the instructions of the Board of Directors. He shall receive and give receipts and a quittance for monies paid in on account of the Corporation, and shall pay out of the funds on hand all bills, payrolls, and other just debts of the Corporation of whatever nature upon maturity. He shall perform all other duties incident to the office of the Treasurer and, upon request of the Board, shall make such reports to it as may be required at any time. He shall, if required by the Board, give the Corporation a bond in such sums and with such sureties as shall be satisfactory to the Board, conditioned upon the faithful performance of his duties and for the restoration to the Corporation of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation. He shall have such other powers and perform such other duties as may be, from time to time, prescribed by the Board of Directors or the President. The Assistant Treasurers, if any, shall have the same powers and duties as, and be subject to the supervision of, the Treasurer.

Section 6. It shall not be necessary for any of officer of the Corporation to be a member of the Corporation. Any two or more offices may be held by the same person, except the offices of President and Secretary. The officers of the Corporation shall be natural persons of the age of 18 years or older.

ARTICLE V

Execution of Instruments

Section 1. Execution of Instruments. The President shall have power to execute on behalf and in the name of the Corporation any deed, contract, bond, debenture, note or other obligations or evidences of indebtedness, or proxy, or other instrument requiring the signature of an officer of the Corporation, except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation. Unless so authorized, no officer, agent or employee shall have any power or authority to bind the Corporation in any way, to pledge its credit or to render it liable pecuniary for any purpose or in any amount.

Section 2. Checks and Endorsements. All checks and drafts upon the funds to the credit of the Corporation in any of its depositories shall be signed by such of its officers or agents as shall, from time to time, be determined by resolution of the Board of Directors which may provide for the use of facsimile signatures under specific conditions, and all notes, bills, receivables, trade acceptances, drafts and other evidences of indebtedness payable to the Corporation shall, for the purpose of deposit or collection, be endorsed by such officers or agents of the Corporation or in such manner shall, from time to time, be determined by resolution of the of Directors.

ARTICLE VI

Indemnification of Officers and Directors

Each Director and officer of this Corporation, and each person who shall serve at its request as a Director or officer of another corporation in which this Corporation owns shares of capital stock or of which it is a creditor, whether or not then in office, and his personal representatives, shall be indemnified by the Corporation against all costs and expenses actually and necessarily incurred by him in connection with the defense of any action, suit or proceeding in which he may be involved or to which he may be made a party by reason of his being or having been such Director or officer, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty. Such costs and expenses shall include amounts reasonably paid in settlement for the purpose of curtailing the costs of litigation, but only if the Corporation is advised in writing by its counsel that in his opinion the person indemnified did not commit such negligence or misconduct. The foregoing right of indemnification shall not be exclusive of other rights to which he may be entitled as a matter of law or by agreement.

ARTICLE VII

Non-Profit Operation

The Corporation will not have or issue shares of stock. No dividends will be paid. No part of the income or assets of the Corporation will be distributed to its members, Directors or officers without full consideration. No member of the Corporation has any vested right, interest or privilege in or to the assets, property, functions or activities of the Corporation. The Corporation may contract in due course with its members, Directors and officers without violating this provision.

ARTICLE VIII

Declaration of Association

To the extent not inconsistent herewith, the terms, covenants and conditions contained in the Declaration of Association recorded on April 15, 1970, on Film 696 as Reception No. 940818, in the records of the office of the Clerk and Recorder of the County of Boulder, State of Colorado, are adopted as part of these By-Laws and incorporated herein by reference. To the extent these By-Laws, alter or are inconsistent with any provisions in said Declaration of Association, said Declaration shall be amended and these By-Laws shall control.

ARTICLE IX

Miscellaneous

Section 1 Waiver of Notice. Whenever notice is required by law, by the Articles of incorporation or these By-Laws, a waiver there in writing signed by the Director, member or other person entitled to said notice, whether before, at or after the time stated therein, or his appearance at such meeting in person or (in the case of a member's meeting) by proxy, shall be equivalent to notice.

Section 2. Seal. The corporate seal of the Corporation shall be in a form as approved by the Board of Directors.

Section 3. Fiscal Year. The fiscal year of the corporation shall be as adopted and determined by the Board of Directors.

Section 4. Amendments. The Board of Directors shall have power to make, amend and repeal By-Laws of the Corporation at any regular meeting of the or at any special meeting called for that purpose.