

BYLAWS
OF
NORTH FORK RANCH LANDOWNERS ASSOCIATION, INC.

The name of the corporation shall be North Fork Ranch Landowners Association, Inc., a Colorado corporation (hereinafter referred to as the "Association").

ARTICLE I

Object and Definitions

1.1. Purpose. The business, objectives, and purposes for which the corporation is formed are as follows:

A. To be and constitute the Association to which reference is made in the Declaration of Protective Covenants (hereinafter referred to as the "Declaration") recorded in the office of the County Clerk and Recorder of the County of Las Animas, Colorado, on April 10, 1992 at Reception No. 595681 relating to a land subdivision project (hereinafter referred to as the "Development") in the County of Las Animas, Colorado (more particularly described on Exhibit A attached hereto and incorporated herein by this reference), and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association, as specified herein.

B. To provide an entity for the furtherance of the interest of the owners of the individual lots within the Development ("Lot Owners").

1.2. Assent. All present or future owners and tenants are subject to the regulations set forth in these Bylaws. The mere acquisition or rental of any one of the subdivided 35-acre tracts of land (hereinafter referred to as "Lot") of the Development or the mere act of occupancy of the Lot shall constitute ratification of and consent to be governed by, these Bylaws.

1.3. Definitions. Unless otherwise specified, the following terms shall have the same meaning in these Bylaws as such terms shall have in the Declaration and/or Articles of Incorporation of North Fork Ranch Landowners Association, Inc.: Lot, Common Easements, Development, Owners, Lot Owners, Members, membership, designate and Managers.

ARTICLE II

Membership, Voting
Majority of Owners, Quorum, Proxies

II.1. Membership. This corporation shall be a membership corporation without certificates or shares of stock. There shall be one class of membership and there shall be one membership in the corporation for each Lot within the Development as defined in the

Declaration which shall be held by the owner of record of each such Lot including the successors and assigns of any Lot located on ~~North Park~~ Ranch and subject to the Declaration. The total number of memberships shall be equal to the number of Lots as may exist from time to time. In addition, as to any land not subdivided there shall be held by Patten Corporation West or its successors or assigns as many memberships as equals the total number of acres not yet subdivided divided by 35 to the nearest round number.

Membership voting rights shall be based upon the number of memberships owned. There will be one vote allotted for each membership owned.

All Members shall be entitled to vote on all matters, as provided above. Cumulative voting is prohibited. No person or entity other than Patten Corporation West or its successors or assigns or an Owner of a Lot may be a Member of the corporation. Members shall have no preemptive rights to purchase other Lots or the memberships appurtenant thereto.

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 designate one individual to be the Member for purposes of voting at meetings of the Association. The name and address of such designated Member shall be recorded with the Secretary of the Corporation. Such designation shall be effective and remain in force unless voluntarily revoked or amended by notice to the Secretary of the Corporation, or sooner terminated by operation of law. Within 30 days after such revocation, amendment, or termination thereof, however, the Owner shall reappoint one individual to be the Member for such purposes.

A membership in the corporation and the share of a Member in the assets of the corporation shall not be assigned, encumbered, or transferred in any manner except as an appurtenance to transfer of title to the Lot 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 Lot as further security for a loan secured by a lien on such Lot.

A transfer of membership shall occur automatically upon the transfer of title to the Lot to which the membership pertains. The Bylaws of the Association may, however, contain reasonable provisions and requirements with respect to recording such transfer on the books and records of the corporation.

The corporation may suspend the voting rights of a member for failure to comply with rules and regulations or the Bylaws of the corporation or with any other obligations of the Owners of a Lot under the Declaration or any agreement created thereunder.

The Bylaws may contain provisions, not inconsistent with the foregoing, setting forth the rights, privileges, duties, and responsibilities of the members.

11.2. Classes of Membership. There shall be one (1) class of membership.

11.3. Voting Rights. There shall be afforded one (1) vote for each membership owned.

11.4. Majority of Lot Memberships. As used in these bylaws, the term "majority of Members" shall mean and refer to Members representing more than fifty percent (50%) of the total number of memberships.

11.5. Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of more than twenty-five percent (25%) of the membership shall constitute a quorum. An affirmative vote of a majority of Members entitled to vote at a meeting, determined by the presence of the voters or by proxy, shall be required to transact business.

11.6. Proxies. Votes may be cast in person or by proxy. Proxies shall be in writing and the signatures must be witnessed or acknowledged. Proxies must be filed with the Secretary before the appointed time of each meeting. Such proxy shall be effective and remain in force unless voluntarily revoked or amended by notice to the Secretary of the corporation or sooner terminated by operation of law.

11.7. Voting by Mail. The Board of Managers may decide that voting of the members shall be by mail with respect to any properly noticed matter or to any particular election of Managers or with respect to adoption of any proposed amendment to the Articles of Incorporation, or adoption of any proposed plan of merger, consolidation, or dissolution.

In case of election of Managers by mail, the existing Board of Managers shall nominate candidates and shall advise the Secretary in writing of the names of nominated Managers sufficient to constitute a full Board of Managers and of the date at least fifty (50) days after such advice is given by which all votes are to be received. The Secretary, within five (5) days after such advice is given, shall give written notice of the number of Managers to be elected and of the names of the nominees to all Members. The notice shall state that any such Member may nominate an additional candidate or candidates, not to exceed the number of Managers to be elected, by notice in writing to the Secretary at the specified address of the principal office of the Association, to be received on or before a specified date fifteen (15) days from the date the notice is given by the Secretary. Within five (5) days after such specified date, the Secretary shall give written notice to all Members, stating the number of Managers to be elected, stating the names of all persons nominated by the Board of Managers and by the members on or before said specified date, stating that each Members or its proxy of record may cast a vote by mail and stating the date established by the Board of Managers by which such votes must be received by the Secretary at the address of the principal office of the Association, which shall be specified in the notice. Votes received after that date shall not be effective. All persons elected as Managers pursuant to such an election by mail by receipt of the number of votes required by applicable law shall take office effective on the date specified in the notice for receipt of such votes.

In the case of a vote by mail relating to any properly noticed matter or to any proposed amendment to the Articles of Incorporation or adoption of a proposed plan of merger, consolidation, or dissolution, the Secretary shall give notice to all Members and shall further give notice to all first mortgagees of Lots within the Development of record, which notices shall include a proposed written resolution setting forth the description of the proposed action, and shall state that such persons are entitled to vote by mail for or against such proposal and stating a date not less than twenty (20) days after the date such notice shall have been given on or before which all votes must be received and stating that they must be sent to the

specified address of the principal office of the corporation. Votes received after that date shall not be effective. Any such proposal shall be adopted if approved by the affirmative vote of not less than fifty percent (50%) of the votes entitled to be cast on the question.

Delivery of a vote in writing to the principal office of the Association shall be equivalent to receipt of a vote by mail at such address for the purposes of this Section II.7.

ARTICLE III

Administration, Meetings of Members

III.1. Association Responsibilities. The Owners of the Lots will constitute the Association, who will have the responsibility of administering the Development through a Board of Managers.

III.2. Place of Meetings. Meetings of the Association shall be held at such place as the Board of Managers may determine.

III.3. Annual Meeting. The annual meeting of the Association shall be held within one hundred and twenty (120) days following the end of the Association's fiscal year, as such fiscal year is determined by the Board of Managers. At each annual meeting there shall be elected by ballot of the Members, Managers in accordance with the requirements of Section IV.5 of these Bylaws. The Members may also transact such other business of the Association as may properly come before them.

III.4. Special Meetings. The President shall call a special meeting of the Members when so directed by resolution of the Board of Managers or upon presentation to the Secretary of a petition signed by at least ten percent (10%) of the Members. No business shall be transacted at a special meeting except as stated in the notice unless by consent of twenty-five percent (25%) of the membership interests either in person or by proxy.

III.5. Notices. Notices of annual and special meetings shall be given by the President or Secretary of the Association by regular mail addressed to the registered address of the Members at least five (5) days prior to the date set for such meeting. Any such notice shall state the date, time and place of the meeting, and if the meeting is a special meeting, the purposes thereof. Waiver of notice, either in person or by proxy, and signed either before, at or after any meeting, shall be a valid substitute for service. The certificate of the President or Secretary that notice was duly given shall be prima facie evidence thereof.

III.6. Adjourned Meeting. If any meeting of the Members cannot be organized because a quorum has not attended, the Members who are present either in person or by proxy may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

III.7. Order of Business. The order of business at all annual meetings of the Members 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. Election of Managers
- G. Unfinished business
- H. New business

The order of business at all special meetings of the Members shall be stated in the notice of special meeting pursuant to Section III.4 above.

ARTICLE IV

Board of Managers (Powers of Meetings)

IV.1. Number and Qualification. The affairs of this Association shall be governed by a Board of Managers composed of not less than three persons selected by the members as provided herein. The initial Board shall consist of three persons, all acting as agents for Continental Divide Properties of Colorado, Inc., who shall act in such capacity and shall manage the affairs of the Association until their successors are elected.

IV.2. Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of the Development.

IV.3. Other Powers and Duties. The Board of Managers shall be empowered and shall have the following duties:

A. To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations, and all other provisions set forth in the Declaration referred to in Section I.1.

B. To establish, make and enforce compliance with such reasonable rules and regulations as may be necessary for the operation of the Common Easements with the right to amend same from time to time.

C. To keep, or cause to be kept, in good order, condition and repairs all of the Common Easements and all items of common personal property, if any.

D. To fix, determine, levy and collect monthly or other prorated installments of annual assessments to be paid by each of the Owners towards the gross expenses of the Common Easements, and by majority vote of the Board of Managers to adjust, decrease or increase the amount of the assessments or installments thereof. The

Board of Managers, or its agent, may establish any reasonable system for collection periodically of common expenses, in advance or arrears as deemed desirable. Initially, assessments for the estimated common expenses on an annual basis shall be made by the Board of Managers and shall be payable in equal monthly installments in advance on the first day of each calendar month. At the end of each calendar year the Board of Managers shall determine actual expenses and either assess each Owner or credit against future assessments, as the case may be. Assessments made shall be based upon the estimated cash requirements deemed to be such aggregate sum as the Board of Managers shall, from time to time, determine to be paid by all of the Owners. Estimated expenses include the costs of maintenance and operation of the Common Easements, expenses of management, taxes and special assessments unless separately assessed, insurance premiums for insurance coverage as deemed desirable or necessary by the Board of Managers, landscaping and care of grounds, common lighting, repairs and renovations, wages, common water and utility charges, legal and accounting fees, management fees, expenses and liabilities incurred by the Board of Managers, or City Officer or Managing Agent under or by reason of the Declaration and these Bylaws, payment of any deficit remaining from a previous assessment period, the creation of a reasonable contingency or other reserve or surplus fund, as well as other costs and expenses relating to the Common Easements and the purposes and powers of this Association. All assessments shall be in itemized statement form, shall be set forth in reasonable detail the various expenses for which the assessments are being made, and shall be mailed to the registered mailing address of each Owner not later than fifteen (15) days prior to the date such assessment is payable.

E. To collect delinquent assessments or installments thereof by suit, foreclosure or otherwise and to enjoin and seek damages from an Owner as is provided in the Declaration and these Bylaws.

F. To protect and defend the Association from loss and damage by suit or otherwise.

G. To borrow funds and to execute all such instruments evidencing such indebtedness. Any such indebtedness shall be the several obligation of all of the Owners only in the same proportion as their interest in the Common Easements.

H. To enter into contracts within the scope of their duties and powers.

I. To establish a bank account for the common treasury and for all separate funds which are required or may be deemed advisable by the Board of Managers.

J. To keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements and to permit examination thereof by the Owners or their mortgagees at convenient weekday business hours.

K. To prepare and deliver annually to each Owner a statement showing in at least summary form all receipts, expenses or disbursements since the last such statement.

L. To meet at least semi-annually.

M. To designate and remove personnel necessary for the maintenance, operation, repair and replacement of the Common Easements.

N. On ten (10) days' notice and for receipt of a reasonable fee not to exceed Fifty and No/100 Dollars (\$50.00) from the requesting party to furnish a certificate of the Owner's account setting forth the amount of any unpaid amounts or other charges due and owing from such Owner.

O. In general, to carry on the administration of this Association and to do all of those things necessary and reasonable in order to carry out the communal aspect of Lot ownership.

IV.4. Management Agent. The Board of Managers may employ for the Association a management agent or manager at a compensation established by the Board to perform such duties and services as the Board shall authorize including, but not limited to, the duties listed in Section IV.3 hereof. The employment and designation of a Manager or management agent ("Managing Agent") shall not relieve the Board of Managers from its responsibility herein pursuant to the Declaration.

Any contracts entered into by the Association dealing with the management of the project shall be for a term not to exceed three (3) years, and may be renewable by agreement of the parties for successive one (1) year periods, and must contain a provision allowing the contract to be terminable by the Association for cause upon thirty (30) days' written notice, and a further provision allowing either party to cancel the contract with or without cause and without the payment of a termination fee or penalty upon ninety (90) days' prior written notice. Any management contract entered into by Declarant must be for a period not to exceed five (5) year(s). Further, and in connection with the Association's right to contract for management and personnel, whether on site or off site in nature, the Association shall have the right to limit the use of portions of the Common Easements as shown on the map for purposes of the housing of Association personnel, maintenance and storage facilities, and other such purposes as deemed desirable and necessary by the Association for the purposes of the management and maintenance of the Development.

IV.5. Election and Term of Office. The Managers shall be elected annually at the annual meeting of Members by a vote of the Members present in person or by proxy.

IV.6. Vacancies. Vacancies in the Board of Managers caused by any reason other than the removal of a Manager by a vote of the Association shall be filled by the remaining Members.

IV.7. Removal of Managers. Managers may be removed only by approval of Members representing fifty percent (50%) of the membership interests at a regular or special meeting or at any special meeting called for that purpose, and a successor may then and there be elected to fill the vacancy thus created. Any Manager whose removal has been so proposed by the Members shall be given an opportunity to be heard at the meeting.

IV.8. Organization Meeting. The first meeting of a newly elected Board of Managers shall be held immediately following the annual meeting of Members and no notice shall be necessary to the newly elected managers in order legally to constitute such a meeting.

IV.9. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined, from time to time, by a majority of the managers, but at least two such meetings shall be held during each fiscal year and one such meeting shall be held immediately following the annual meeting of Members. Notice of regular meetings of the Board of Managers shall be given to each Manager, personally or by mail, telephone, or telegraph, at least three (3) days prior to the day named for such meeting.

IV.10. Special Meetings. Special meetings of the Board of Managers may be called by the President on three (3) days' notice to each Manager, given personally, or by mail, telephone, or telegraph, which notice shall state the time, place (as hereinabove provided), and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on notice on the written request of a Manager.

IV.11. Waiver of Notice. Before, at, or after any meeting of the Board of Managers, any Manager may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

IV.12. Quorum. At all meetings of the Board of Managers, a majority thereof shall constitute a quorum for the transaction of business, and the acts of the majority of the Managers present at a meeting at which a quorum is present shall be the acts of the board of Managers. If, at any meeting of the Board of Managers, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

IV.13. Manager's Fees. Each Manager shall receive transportation expenses for attendance at any regular or special meeting of the Board of Managers, such expenses to be deemed common expenses.

ARTICLE V

OFFICERS

V.1. Designation. The officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom shall be elected by the Board of Managers.

V.2. Election of Officers. The officers of the Association shall be elected annually by the Board of Managers at the organization meeting of each new Board and shall hold office at the pleasure of the Board. Any person may hold concurrently any two offices, except that the same person may not concurrently hold the offices of President and Secretary. The office of Vice-President need not be filled.

V.3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, with or without cause, and his or her successor elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose.

V.4. President. The President shall be the chief executive officer of the Association and shall be elected from among the members of the Board of Managers. The President shall preside at all meetings of the Association and the Board of Managers. The President shall have all of the general powers and duties which are usually vested in the office of the President of a nonprofit corporation including, but not limited to, the power to appoint committees from among the Member from time to time as the President may in his or her discretion decide is appropriate to assist in the conduct of the affairs of the Association.

V.5. Vice-President. A Vice-President shall have all the powers and authority and perform all of the functions and duties of the President in the absence of the President or his or her inability for any reason to exercise such powers and functions or perform such duties.

V.6. Secretary. The Secretary shall keep the minutes of meetings of the Board of Managers and minutes of meetings of the Association. The Secretary shall have charge of such books and papers as the Board of Managers may direct, and shall in general perform all the duties incident to the office of the Association a complete list of Members and their registered mailing addresses. Such list shall also show opposite each Member's name the number or other appropriate designation of the Lot represented by such Member. Such list shall be open to inspection by members and other persons lawfully entitled to inspect the same at reasonable times during regular business hours.

V.7. Assistant Secretary. The Board of Managers may appoint one or more Assistant Secretaries to perform all of the duties of the Secretary in the absence of the Secretary.

V.8. Treasurer. The Treasurer shall have responsibility for Association funds and shall be responsible for keeping full and accurate financial records and books of account of the Association. The Treasurer shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association in such depositories as may from time to time be designated by the Board of Managers. The Treasurer may also serve as Secretary in the event the Secretary and all Assistant Secretaries, if any, are absent.

V.9. Assistant Treasurer. The Board of Managers may appoint one or more Assistant Treasurers to perform all of the duties of the Treasurer in the absence of the Treasurer.

ARTICLE VI
INDEMNIFICATION OF OFFICERS AND MANAGERS

VI.1. Indemnification. The Association shall indemnify every Manager or officer, and his or her heirs, executors, and administrators against all loss, cost, and expense, including counsel fees, reasonably incurred by him or her in connection with any action, suit, or proceeding to which he or she may be made a party by reason of his or her being or having been a Manager or officer of the Association, except as to matters as to which he or she shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his or her duty as such Manager or officer in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such Manager or officer may be entitled. All liability, loss, damage, costs and expense incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as common expenses. Nothing contained in this Section VI.1, shall, however, be deemed to obligate the Association to indemnify any member or Owner of a Lot who is or has been a manager or officer of the Association with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of the Declaration as a member or Owner of a Lot covered thereby.

ARTICLE VII

OBLIGATION OF THE OWNERS

VII.1. Assessments. Except as otherwise provided in the Declaration, all Owners shall be obligated to pay the assessments imposed by the Association to meet the common expenses, and other payment of any installments thereof shall be made not later than the 10th day following the due date. The assessments shall be made pro rata according to percentage interest in and to the general Common Easements and installments thereof shall be due monthly in advance. A Member shall be deemed to be in good standing and entitled to vote at any annual or special meeting of Members, within the meaning of these Bylaws, if, and only if, the Owner shall have fully paid all assessments and installments thereof made or levied against such Owner and the Lot owned by such Owner which is represented by such Member.

VII.2. Maintenance and Repair.

A. Except as may be provided in the Declaration, every Owner must perform promptly at such Owner's expense all maintenance and repair work within such Owner's Lot and limited Common Easements which if omitted would affect the development in its entirety or any part belonging to another Owner.

B. An Owner shall be obligated to reimburse the Association or another Owner upon receipt of a statement for any expenditures incurred by the Association or other Lot Owner or both in repairing or restoring any Common Easement or any part of a Lot damaged as a result of negligent or other tortious conduct of such Owner, a member of his or her family, his or her agent, employee, invitee, licensee, or tenant.

VII.3. Mechanic's Lien. Each Owner agrees to indemnify and to hold each of the other Owners harmless from any and all claims of any mechanic's lien filed against other Lots and the appurtenant Common Easements for labor, materials, services, or other products incorporated in the Owner's Lot. In the event suit for foreclosure of a mechanic's lien is commenced, then within 90 days thereafter, such Owner shall be required to deposit with the Association cash or negotiable securities equal to the amount of such claim, plus interest for one year together with the sum of \$100.00. Such sum or securities shall be held by the Association pending final adjudication or settlement of the claim or litigation and shall be returned, with interest, in the event the owner takes the steps necessary to remove said lien of foreclosure. Disbursements of such funds or proceeds shall be made by the Association to insure payment of or on account of such final judgment or settlement. Any deficiency shall be paid forthwith by the subject Owner.

VII.4. General.

A. Each Owner shall comply strictly with the provisions of the Declaration.

B. Each Owner shall always endeavor to observe and promote the cooperative purposes for the accomplishment of which the Association was established.

VII.5. Use of Common Easements. Each Owner shall use the Common Elements in accordance with the purpose for which they were intended without hindering or encroaching upon the lawful rights of the other Owners.

VII.6. Right of Entry. An Owner shall permit the Managing Agent or other person authorized by the Board of Mangers the right of access to the Owner's Lot and appurtenant Common Easements from time to time during reasonable hours as may be necessary for the maintenance, and repair, of the Common Easements, or at any time deemed necessary by the Managing Agent or Board of Mangers for the making of emergency repairs or to prevent damage to any of the Common Easements.

VII.7. Destruction or Obsolescence. Each Owner shall, upon becoming an Owner of a Lot, execute a power of attorney in favor of the Association, irrevocably appointing the Association attorney-in-fact to maintain, repair, and improve the Common Easements. The purpose of such execution shall be more fully to evidence such appointment, but failure to execute such power of attorney shall in no way derogate from the appointment in the Declaration.

ARTICLE VIII

AMENDMENTS

VIII.1. Amendments. These Bylaws may be amended by the Board of Mangers at a duly constituted meeting for such purpose or at a meeting of Members called for such purpose and approved by Members representing an aggregate interest of at least eighty percent (80%) of the membership interests. The notice of such meeting shall contain a summary of the proposed changes or a copy of such proposed changes. No amendment shall serve to shorten the term of any Manager.

ARTICLE IX

EVIDENCE OF OWNERSHIP REGISTRATION OF MAILING ADDRESS, AND REQUIRED PROXIES

IX.1. Proof of Ownership. Any person on becoming an Owner of a Lot shall furnish to the Managing agent or Board of Managers a photocopy or a certified copy of the recorded instrument vesting that person or entity with an interest or ownership, which instrument shall remain in the files of the Association. A Member shall not be deemed to be in good standing nor shall he, she, it or they be entitled to be represented and have his membership interest voted at any annual or at a special meeting of Members unless this requirement is first met.

IX.2. Registration of Mailing Address. The Owners of each Lot shall have one and the same registered address to be used by the Association for mailing of monthly statements, notices, demands, and all other communications; and such registered address shall be the only mailing address of a person or persons, firm, corporation, partnership, association, or other legal entity or any combination thereof to be used by the Association. Such registered address of an Owner or Owners shall be furnished by such Owners to the Secretary within five (5) days after transfer of title; such registration shall be in written form and signed by all of the Owners of the Lot or by such persons as are authorized by law to represent the interest of (all of) the Owners thereof. If no such address is registered or if all of the Owners cannot agree, then the address of the Lot shall be their registered address until another registered address is furnished as permitted under this Section. Registered addresses may be changed from time to time by similar designation.

IX.3. Completed Requirement. The requirements contained in this Article shall be first met before an Owner of a Lot shall be deemed in good standing and entitled to be represented and have his membership interest voted at any annual or special meeting of Members.

ARTICLE X

RESTRICTIONS

X.1. Nonprofit Corporation. This Association is not organized for profit. No member of the Board of Managers, or person from whom the Association may receive any property or funds shall receive or shall be lawfully entitled to receive any pecuniary profit from the operations thereof, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of, any member of the Board of Managers. The foregoing, however, shall neither prevent nor restrict the following: (1) reasonable compensation may be paid to any Member or Manager while acting as an agent or employee of the Association for services rendered in effecting one or more of the purposes of the Association, and (2) any Member or Manager may, from time to time, be reimbursed for his or her actual and reasonable expenses incurred in connection with the administration or the affairs of the Association.

ARTICLE XI

FISCAL YEAR

XI.1. Fiscal Year. The fiscal year of the Association shall be as determined from time to time by the Board of Mangers.

IN WITNESS WHEREOF, the undersigned have executed these Bylaws at Denver, Colorado, this _____ day of April, 1992.

BOARD OF MANAGERS:

Steven R. King

Herb Williams

Herbert H. Davis III

The undersigned, Secretary of The North Fork Ranch Landowners Association, Inc., a Colorado nonprofit corporation, does hereby certify that the above and foregoing Bylaws were duly adopted by the Board of Mangers as the Bylaws of said corporation on the _____ day of April, 1992 and that they do now constitute the Bylaws of said corporation.

Dated this _____ day of April, 1992.

EXHIBIT A

Together with all historical rights-of-way for ingress and egress to the above-described
real property