

**BYLAWS
OF
PUMPKIN RIDGE COMMUNITY ASSOCIATION**

ARTICLE I

GENERAL

Section 1. Introduction and Purpose. These Bylaws are adopted for the regulation and management of the affairs of PUMPKIN RIDGE COMMUNITY ASSOCIATION (the "Association"), a Colorado nonprofit corporation, organized to be the Association to which reference is made in the Declaration of Covenants, Conditions and Restrictions for Pumpkin Ridge Community Association (the "Declaration") to perform the functions as provided in the Declaration and to further the interests of the owners of privately owned lots within the Pumpkin Ridge Community Association.

Section 2. Terms Defined in Declaration. Capitalized terms in these Bylaws shall have the same meaning as any similarly capitalized terms in the Declaration.

Section 3. Controlling Laws and Instruments. These Bylaws are controlled by and shall always be consistent with the provisions of the Colorado Nonprofit Corporation Act (the "Act"), the Declaration, and the Articles of Incorporation of the Association filed with the Secretary of State of Colorado, as any of the foregoing may be amended from time to time.

ARTICLE II

OFFICE AND REGISTERED AGENT

Section 1. Principal Office. The principal office of the Association shall be 929 38th Avenue Court, Suite 109, Greeley, Colorado 80634. The executive board, in its discretion, may change from time to time the location of the principal office of the Association.

Section 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.

ARTICLE III

EXECUTIVE BOARD

Section 1. Number and Qualification. The initial appointed executive board shall consist of three (3) persons designated as such in the Articles of Incorporation who shall hold office and exercise all powers of the executive board until the expiration of the period of declarant control, as provided for in the Declaration, or C.R.S. §38-33.3-303, regarding declarant control. The executive board shall consist of an odd number of directors, but shall have not less than three (3), nor more than nine (9) members after the period of service by the initial three (3) directors. If any residential unit is owned by a partnership or corporation, any officer, partner, or employee of that owner shall be eligible to serve as a director and shall be deemed to be an owner for the purposes of the preceding sentence.

Section 2. Election of Directors. Directors shall be elected by the owners, except for those appointed by the Declarant. At any meeting at which directors are to be elected, the owners may, by resolution, adopt specific procedures which are not inconsistent with these Bylaws and the corporation laws of the State of Colorado for conducting the elections. Any board member who ceases to be an owner shall automatically be deemed to have resigned from the executive board. At such time as the period of declarant control has terminated and the members of the executive board are elected by members of the Association, the board may establish staggered terms of election regarding members of the executive board. Such staggered terms shall not be mandatory and shall be a policy decision to be determined by the executive board after the period of declarant control.

Section 3. Vacancy and Replacement. If the office of any elected board member becomes vacant by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, a majority of the remaining board members, no less than a quorum, at a special meeting of the board members duly called for this purpose, shall choose a successor or successors who shall hold office for the unexpired term with respect to which such vacancy occurred.

Section 4. Removal. Elected board members may be removed with or without cause by an affirmative vote of two-thirds (2/3) of the members at any meeting of the members when the notice therefore indicates the purpose. No elected board member shall continue to serve on the board if, during that term of office, the board member shall cease to be an owner.

The board shall have general charge, management, and control of the affairs, funds, and property of the Association and shall authorize and control all expenditures pursuant and subject to the Articles of Incorporation, the Declaration, and these Bylaws. It shall have the powers granted to the Association in the Articles of Incorporation or Declaration and the duty to carry out the purposes of the Association according to law and as set forth in the Articles of Incorporation, these Bylaws, and the Declaration.

Board members and officers shall receive no compensation for their services, as such.

Section 5. Meetings.

a. The first meeting of each executive board duly elected by the owners shall be held as soon thereafter as may be practicable as agreed upon by the executive board.

b. There shall be held at least two (2) regularly scheduled meetings of the board each year without special notice to the board members.

c. Special meetings of the board may be called by the president on seven (7) days notice (except in emergency when less notice may be given) to each board member, either personally or by mail or telegram, except in the event of an emergency when less notice may be given. The special meeting shall be called by the president or secretary in a like manner and on like notice on the written request of at least two (2) board members. All such notices of special meetings shall take the purpose thereof.

d. At all meetings of the board, a majority of the board members shall be necessary and sufficient to constitute a quorum for the transaction of business and an act of the majority of the board members present at any meeting in which there is a quorum shall be the act of the board, except as may otherwise specifically be provided by statute, Articles of Incorporation, Declaration, or by these Bylaws. If a quorum shall not be present at any meeting of board members, the board members present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

e. Before, at or after any meeting of the executive board, any board member may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a board member at any meeting of the board shall be a waiver of notice by the board member of the time of place thereof. If all the board members are present at any meeting of the board, no notice shall be required and any business may be transacted at such meeting.

f. Meetings of the executive board shall be open to all owners and institutional mortgagees.

Section 6. Management Agent. The executive board may employ, under a term contract or otherwise at a compensation established by the executive board, a management agent to perform such duties and services as the board shall authorize, subject to the provisions and limitations set forth in the Declaration.

Section 7. Limited Liability Indemnification. Neither declarant, the Association, nor the executive board shall be liable to the Association or any owner for any action or for any failure to act with respect to any matter, so long as such person or entity was not guilty of fraud or misconduct in taking such action or failing to act.

The executive board, the declarant or the Association shall not be liable, individually or as a group, to owners, members, or other interested persons for error in judgment, negligence or

otherwise, unless guilty of willful misconduct, bad faith, or malicious intent. The Association shall indemnify, defend and hold the declarant, any member of the board and any employee or agent of declarant or the Association harmless against any liability or claims made by any owner, member or other interested person, unless or until it is determined that any of them acted in bad faith, with malicious motive or engaged in willful misconduct. Should any of the latter be determined, then the Association's responsibility as to any person so acting shall terminate, and if any expenses or other payments have been made pursuant hereto for the benefit of any person who so acted, then the Association shall have a cause of action against that person for reimbursement for all such payments.

The indemnification authorized by this Article III, Section 7 shall include payment of (i) reasonable attorney fees or other expenses incurred in settling any action or proceeding, or threatened action or proceeding, or incurred in any finally adjudicated legal action or proceeding, and (ii) expenses incurred in the removal of any liens affecting any property of the indemnitee. Indemnification shall be made from assets of the Association, and no owner shall be personally liable for any indemnitee.

Section 8. Telephone Communication in Lieu of Attendance. An executive board member may attend the meeting of the executive board by using an electronic or telephonic communication method whereby the board member may be heard by the other members and may hear the deliberations of the other members on any matter properly brought before the executive board. The executive board members vote shall be counted and the presence noted as if that executive board member were present in person on that particular matter.

ARTICLE IV

OFFICERS

Section 1. Elective Officers. The board shall elect at its annual meeting each year a president, a vice-president, a secretary, and a treasurer. All officers (other than those selected by the declarant) must be owners.

Section 2. Term. Each officer shall hold office until his or her successor is elected and shall qualify, but any officer may be removed and/or replaced, with or without cause, at any time by the affirmative vote of a majority of the whole executive board.

Section 3. The President. The president shall be the chief executive officer of the Association. He or she shall preside at all meetings of the Association and the executive board, shall be an officio officer of all standing committees except any nominating committee and shall perform such other duties as are incident to the office or properly required by the board.

Section 4. The Vice-President. The vice-president shall perform such duties as are properly required by the executive board and, in the absence or disability of the president, take the place and perform all duties of the president.

Section 5. The Secretary. The secretary shall keep the minutes of all meetings of the Association and of the executive board in a businesslike manner and shall issue all general notices. He or she shall make such reports and perform such other duties as incident to the office or are properly required by the board. The minutes of all such meetings shall be available for inspection by owners at all reasonable times.

Section 6. The Treasurer. The treasurer shall have the custody of the Association funds and securities and shall keep full and accurate chronological account of receipts and disbursements in books belonging to the Association, including the vouchers for such disbursements and shall deposit all monies and other valuable effects in the name and the credit of the Association in such depositories as may be designated by the executive board. He or she shall disburse the funds in the Association as may be ordered by the board, making proper vouchers for such disbursements and shall render to the president and board members, at the regular meetings of the board or whenever they may require it, an account of all transactions as treasurer and of the financial conditions of the Association. He or she shall keep detailed financial records in books of account of the Association, including a separate account for each lot which among other things, shall contain the amount of each assessment against such lot, the date when due, the amounts paid thereon, and the balance remaining unpaid. He or she shall perform all of their duties incident to the office or which may be properly required by the board.

Section 7. Agreements. All agreements and other instruments authorized by the board shall be executed by the president and/or such other person or persons as may be designated by the board. Any amendment to the declaration on behalf of the Association shall be executed and certified by the president of the Association and no other member of the board.

Section 8. Vacancy and Replacement. If the position of any officer becomes vacate by reason of death, resignation, retirement, disqualification, removed from office or otherwise, a majority of the remaining officers, no less than a quorum, at a special meeting of the officers duly called for this purpose, shall choose a successor or successors who shall hold office for the unexpired term with respect to which such vacancy occurred.

Section 9. Removal. Officers may be removed with cause by an affirmative vote of a majority of the members at any meeting of members when the notice therefore indicates the purpose or by a majority vote of the executive board at any regular special meeting of the executive board. No officer shall continue to serve on the board if, during the term of office, the officer shall cease to be an owner.

ARTICLE V

NOTICE

Whenever under the provisions of the Declaration or these Bylaws, notice is required or permitted to be given to the board, any board member, member, declarant, or owner, it shall not be construed to mean personal notice. Such notice shall be in writing and either delivered personally or mailed. Any notices given by mail shall be deemed effectively and sufficiently given when deposited in the United States post office or letter box in a postage paid sealed envelope, addressed to the board, such board member, or owner at such address as appears on the books of the Association.

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

ARTICLE VI

RULES AND REGULATIONS AND ENFORCEMENT

Reasonable uniform rules and regulations governing the use of the community association properties and the conduct of person entitled to use such property may be adopted and amended from time to time by the board. All owners shall obey the rules and regulations as promulgated by the board.

ARTICLE VII

MORTGAGEES

Section 1. Notice to Association. An owner who mortgages his lot or the mortgagee shall notify the Association of the name and address of the mortgagee and shall file a conformed copy of the mortgage with the Association. The Association shall maintain such information in a book entitled "Mortgagees of Lots".

Section 2. Notice of Default. The Association shall give notice to an owner of a default and payment of assessments of common area expenses or other default imposed by the terms and conditions of the Declaration, the Articles of Incorporation, or the Bylaws, and if such default is not cured within 60 days, the Association shall send a copy of such notice to holder of a mortgage covering such lot if the name and address of such mortgagee has been previously furnished to the Association, as provided in Section 1 of this Article.

ARTICLE VIII

AMENDMENT

Amendments to these Bylaws may be adopted at a regular or special meeting of the members of the Association upon receiving the vote of 75% of the membership of the Association who are present at the meeting or who have provided proxies to voted upon the proposed amendment; provided, that no amendments shall be adopted which would render these Bylaws inconsistent with the Declaration.

ARTICLE IX

MISCELLANEOUS

Section 1. Severability. Should any of the covenants, terms, or provisions herein imposed by void, or be or become unenforceable at law or in equity, the remaining provisions of these Bylaws shall, nevertheless, be and remain in full force and effect.

Section 2. Construction. Wherever the masculine singular form of the pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine, or neutral, singular or plural, wherever the context so requires.

Section 3. Rules of Procedure. The rules of parliamentary procedure, as set forth in "Robert's Parliamentary Law" shall prevail at all meetings of members or board members of the Association.

Section 4. Interpretations. In the event that any question arises with respect to the construction of any of the provisions of the Bylaws of the rules and regulations of the Association, the decision of the board with respect thereto shall be final and binding upon the Association and the owners.

THESE BYLAWS WERE ADOPTED BY THE EXECUTIVE BOARD OF PUMPKIN
RIDGE COMMUNITY ASSOCIATION on the _____ day of _____, 200_____.

Dale Souther

Rick D. Hertzke

Ron Kohl