



BYLAWS

OF

VISTA VIEW ESTATES HOMEOWNER'S ASSOCIATION, INC.

ARTICLE I

Name and Location

The name of this nonprofit Corporation is VISTA VIEW ESTATES HOMEOWNER'S ASSOCIATION, INC., hereinafter referred to as the "Association". The principal office of the Corporation shall be located at 419 East 57th Street, Loveland, Colorado, or as designed by the Board of Directors, but meetings of Members and Directors may be held at such places within the State of Colorado, County of Larimer, as may be designated by the Board of Directors.

ARTICLE II

Definitions

Section 1. "Association" shall mean and refer to VISTA VIEW ESTATES HOMEOWNER'S ASSOCIATION, INC., its successors and assigns.

Section 2. "Property" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions for VISTA VIEW ESTATES HOMEOWNER'S ASSOCIATION, INC., in Larimer County, Colorado.

Section 3. "Common Facilities" shall mean all real property and improvements owned by the Association for the common use and enjoyment of the owners, or for which the Association holds easement rights.

Section 4. "Act" shall refer to the Colorado Common Interest Ownership Act (Colorado Revised Statute 38-33.3-101 et. seq.), as amended from time to time.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any lot within the Property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Declarant" shall mean and refer to VISTA VIEW ESTATES HOMEOWNER'S ASSOCIATION, INC., a Colorado Nonprofit Corporation, its successors and assigns.

RETURN TO: FAITH PROPERTY MGMT
300 E. BOARDWALK 6B
FORT COLLINS CO 80525

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Section 7. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Property recorded in the office of the Larimer County Clerk and Recorder, Colorado.

Section 8. "Members" shall mean and refer to lot owners, who shall be entitled to membership as provided in the Declaration.

ARTICLE III Membership

Every owner of a lot shall be a member of the Association and shall remain a member for the period of his ownership of a lot, provided, however, there shall be no event more than one vote to be cast for such lot. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to, and may not be separated from ownership of any lot.

ARTICLE IV Voting Rights

Declarant reserves the right to appoint and remove the officers and members of the executive board of the Association until the earlier to occur of the following: (a) sixty (60) days after conveyance of seventy-five percent (75%) of the lots within the Property to owners other than Declarant; or (b) two years after the last conveyance of a lot by Declarant in the ordinary course of business.

Not later than sixty days after conveyance of one-fourth (1/4th) of the lots within the Property to owners other than Declarant; at least one member and not less than twenty-five percent (25%) of the members of the Board of Directors must be elected by owners other than Declarant. Not later than sixty (60) days after conveyance of fifty percent (50%) of the lots to owners other than Declarant, not less than thirty-three and one-third percent (33 1/3%) of the members of the Board of Directors must be elected by owners other than Declarant.

Upon termination of the period of Declarant's control, the owners shall elect a Board of Directors of at least three members, at least a majority of whom must be owners other than Declarant or designated representatives of owners other than Declarant. The Board of Directors shall elect the officers. The Board of Directors and officers shall take office upon termination of the period of Declarant control.

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Declarant reserves the right to voluntarily surrender Declarant's right to appoint and remove officers and members of the executive board before termination of the period of Declarant control set forth above, in which event Declarant may require, for the duration of the period of Declarant control set forth above, that specified actions of the Association or executive board, as described in a recorded instrument executed by Declarant, be approved by Declarant before they become effective.

ARTICLE V
Meeting of the Members

Section 1. Annual Meetings. The first annual meeting of the members shall be held not later than the end of February for the first year of organization, and each subsequent regular annual meeting of the members shall be held not later than February of each year thereafter.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the president or by a majority of the Board, or upon written request of members who are entitled to cast at least twenty percent (20%) of the votes.

Section 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 such notice, postage prepaid, not less than ten (10) nor more than fifty (50) days before such meeting to each member entitled to vote thereat, addressed to the mailing address of each lot or to any other mailing address designated in writing by each lot's owner. Notices may also be hand-delivered. The notice of any meeting must state the time and place of the meeting, and the items on the agenda, including the general nature of any proposed amendment to the Declaration or these Bylaws, any budget changes, and any proposal to remove an officer or a member of the Board.

Section 4. Quorum. A quorum shall be deemed present throughout any meeting of the Association if persons entitled to cast at least twenty percent (20%) of the votes are present, in person or by proxy at the beginning of the meeting. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement to those members present or represented. A majority of the votes entitled to be cast by the members present, or represented by proxy at a meeting at which a quorum is present, shall be necessary to transact business and to adopt decisions binding on all members.

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Section 5. Voting/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 his lot. Voting at meeting shall comply with Section 38-33.3-310 of the Act.

ARTICLE VI

Board of Directors: Selection: Term of Office

Section 1. Number. The affairs of this Association shall initially be managed by a Board of three (3) Directors. The number of Directors may be enlarged from time to time. The number and selection of Directors elected by persons other than the Declarant shall comply with the provisions of Section 38-33.3-303(6) of the Act.

Section 2. Term of Office. The initial members of the Board of Directors shall serve for terms of one (1) year.

Section 3. Removal. Any 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 of a Director, his successor shall be selected by the remaining member so the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No Director shall receive compensation for any service he or she may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE VII

Nomination and Election of Directors

Section 1. Nomination. Until otherwise required by the Act, the Directors shall be appointed by the Declarant. Thereafter, and to the extent that Directors are to be elected by persons other than the Declarant, nomination for election to 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 person who shall be a member of the Board, and two (2) or more members of the Board prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each 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. Such nominations may be made from among members or nonmembers.

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Section 2. Election. Election to the Board shall be by secret written ballot. At such 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 VIII
Meeting of Directors

Section 1. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by the majority of Directors but at least two of such meetings shall be held each year. Notice of regular meetings of the Board shall not be given to the members.

Section 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 (3) days notice to each Director

Section 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 present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. Annual Meeting. Following the period of Declarant control, as set forth in the Declaration, the annual meeting of the Board of Directors shall be held within 30 days after each annual meeting of the members for the purposes of electing officers and conducting such other business as may come before the meeting. Notice of the time and place of each annual meeting shall be given to each director personally or by mail, telephone, facsimile or telegraph at least three (3) days prior to the meeting.

ARTICLE IX
Powers and Duties of the Board of Directors

Section 1. Powers. The Board shall have the power to:

(a) Adopt and publish rules and regulations governing the use of the Common Facilities, and the personal conduct of the members and their quests thereon, and to establish penalties for the infraction thereof;

(b) Suspend the voting right and right to use of the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied

by the Association. Such rights may also be suspended prior to notice and hearing, for a period not to exceed sixty (60) days for the infraction of published rules and regulations;

(c) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;

(d) Declare the office of a member of the Board to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board; and

(e) Employ a manager as they deem necessary, and to prescribe his duties and delegate to such manager any and all powers and duties of the Association except as such are specifically required by the Declaration to have approval of the Board or the membership of the Association.

(f) To designate and remove independent contractors and such other employees necessary for the operation, maintenance and replacement of the Common Area.

(g) Exercise all powers granted associations by the Act.

Section 2. Duties. It shall be the duty of the Board to:

(a) Cause to be kept 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 statement is requested in writing by one-fourth (1/4th) of the members who are entitled to vote;

(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 amount of the annual assessment against each Unit at least thirty (30) days in advance of each annual assessment period;

(2) Send written notice of each assessment to every owner subject thereto as required by law; and

(3) Foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.

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(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 a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

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

(f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) Cause the Common Facilities to be maintained, repaired, and replaced;

(h) Cause the protective covenants of the subdivisions to be enforced; and

(i) Perform all other duties imposed upon it by the Act and the Declaration.

ARTICLE X Officers and Their Duties

Section 1. Enumeration of Officers. 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 as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and shall hold office for one (1) year unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 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 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

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effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of Secretary, Treasurer and/or President, and Vice President shall be held by the same person.

Section 8. Duties. The duties of the officers are as follows:

PRESIDENT

(a) The President shall preside at all meetings of the Board; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and may co-sign all checks and promissory notes.

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 shall exercise and discharge such other duties as may be required of him by the Board.

SECRETARY

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all documents requiring said seal; 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 shall 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 shall disburse such funds as directed by resolution of the Board; may sign all checks

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and promissory notes of the Association; keep proper books of account; may cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall 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.

ARTICLE XI
Committees

The Board may appoint such committees as deemed appropriate in carrying out its purposes.

ARTICLE XII
Books and Records

The books, records and documents of the Association shall, at all times, during reasonable business hours, be subject to inspection by any member, or any mortgagee. Any lot owner shall be furnished with a statement of his account upon payment of a reasonable fee of Twenty-Five Dollars (\$25.00) or as determined by the Board from time to time, and upon ten (10) days notice to the Board or managing agent. Such statement shall set forth the amount of any unpaid assessments or other charges due and owing from such owner. The Declaration, Articles of Incorporation, and 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 a reasonable cost.

ARTICLE XIII
Assessments

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and specific assessments which are secured by a continuing lien upon the property against which the assessment is made. The Association shall have all rights and authorities granted it by the Declaration and the Act, to levy and collect such assessments.

ARTICLE XIV
Amendments

Section 1. These Bylaws may be amended, at any regular or special meeting of the members at which a quorum is present, by a vote of a majority of those votes present in person or by proxy. Members must be given notice of such proposed amendment, as required by the Act.

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Section 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 these Bylaws, the Declaration shall control.

ARTICLE XV
INDEMNIFICATION

This Corporation shall indemnify its directors, officers, employees, and agents to the fullest extent allowed by Colorado law, as authorized by Colorado Revised Statute 7-22-101.5 and by Colorado Revised Statute 7-3-101.5. The directors, officers, and voting members of this Corporation shall have the benefit of the limitations on personal liability for any injury to person or property arising out of a tort as set forth in Colorado Revised Statute 7-5-119.

ARTICLE XVI
Miscellaneous

The fiscal year of the Association shall begin on the first day of January and end on the thirty-first day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the President of VISTA VIEW ESTATES HOMEOWNER'S ASSOCIATION, INC., a Colorado Nonprofit Corporation, and,

THAT the foregoing Bylaws constitute the original Bylaws of said Association, as adopted at a meeting of the Board of thereof, held on or about the 20th day of April, 1994.



, President