

BY-LAWS
OF
THE COTTAGES AT CRESCENT PARK HOMEOWNERS ASSOCIATION

ARTICLE I
NAME, LOCATION, AND OBJECT

The name of the corporation is The Cottages at Crescent Park Homeowners Association (the "Association"). The principal office of the Association shall initially be located in the City and County of Denver, Colorado. Meetings of Members and Directors may be held at such places within the State of Colorado as may be designated by the Board of Directors. The purpose for which the Association is formed is to govern the properties situated in the City and County of Denver, described in the Declaration of Covenants, Conditions, and Restrictions for The Cottages at Crescent Park ("Declaration") and all amendments and supplements thereto. All terms defined in said Declaration or in the Association's Articles of Incorporation ("Articles") shall have the same meaning herein unless otherwise defined. The Association shall be a "not for profit" corporation.

ARTICLE II
MEETING OF MEMBERS

Section 1 — Annual Meetings. The first annual meeting of the Members shall be held in March of each year, commencing with the first March after the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held within thirty (30) days of such date in each year thereafter, and at such date, time, or place as may be determined by the Board of Directors. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2 — Special Meetings. Special meetings of the Members may be called at any time by the President, by a majority of the Board of Directors, or upon written request of Members holding at least twenty percent (20%) of the votes in the Association.

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, at least ten (10) days and no more than fifty (50) days before such meeting to each Member entitled to vote thereat, addressed to the Member's Site or other mailing address designated in writing by such Member to the Association. Such notice shall specify the place, day, and hour of the meeting and the items on the agenda, including the general nature of any proposed amendments to the Declaration or these By-Laws, any changes to the Budget, and any proposal to remove an officer or director.

Section 4 — Quorum. The presence at the meeting of the Members entitled to cast, or of proxies entitled to cast, twenty percent (20%) of the votes of all Members shall constitute a quorum for any action, except as otherwise provided in the Articles, the Declaration, or these By-Laws. A

quorum shall be deemed present throughout the meeting if a quorum is present at the beginning of such meeting. 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 5 — Voting Rights. Every Owner of a Site is a Member of the Association and remains a Member for the period of his ownership of a Site. There will be one class of Member. Each Site is entitled to the number of votes set forth in the Declaration, to be exercised by the Owner or Owners thereof. When one or more persons hold an interest in the same Site, all such Owners shall be Members and the vote for such Site shall be cast as the Owners thereof agree. If the Owners of a Site do not agree as to the manner in which their vote should be cast when called upon to vote, they will be treated as having abstained.

Notwithstanding the foregoing provisions of this Section 5, during the Period of Declarant's Control as described in the Declaration, the Declarant has the right to appoint and remove all members of the Board of Directors and all officers of the Association, with such right phasing out as to some Directors prior to termination of such right as provided in the Declaration.

Section 6 — Binding Nature of Vote. Except where otherwise provided in the Declaration, Articles or By-Laws, a simple majority vote of the Members of the Association attending an Association meeting (provided a quorum is deemed to be present as provided in Section 4 above) shall be sufficient to adopt decisions which are binding on all Members, subject to the limitations and requirements set forth in the Declaration.

ARTICLE III

BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 1 — Initial Number and Qualification of Directors. The Board of Directors shall initially consist of three (3) Directors. Directors shall be Members except if a Site is owned by an entity, a Director may be an officer, director, member, or manager of such entity. Notwithstanding the foregoing, members of the Board of Directors and officers elected by the Declarant can be any person that the Declarant chooses.

Section 2 — Directors After Termination of Declarant's Control. Not later than the termination of the Period of Declarant's Control, as provided in the Declaration, the Members shall elect a Board of three (3) members, two of whom shall be elected for a term of one (1) year each and one of whom shall be elected for a term of two (2) years. At each annual meeting thereafter, the appropriate number of directors shall be elected to serve two-year terms.

Section 3 — Term of Office. All members of the Board of Directors shall serve for a term as described in Section 2 of this Article III and until their successors have been elected and qualified.

Section 4 — Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of all of the Members of the Association, at a meeting called for that purpose. Notwithstanding the foregoing, prior to the termination of the Period of Declarant's Control, Declarant will have the sole right to remove Directors, with such right phasing out as to some Directors prior to such termination as provided in the Declaration. In the event of death, resignation, or removal of a Director, his successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his predecessor.

Section 5 — Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE IV **NOMINATION AND ELECTION OF DIRECTORS**

Section 1 — Nomination. Nomination for election to a position on the Board of Directors may be made by any Member who has a right to vote for the position being nominated, no more than two (2) weeks prior to any meeting in which the position shall be elected. Nominations may also be made from the floor at the annual meeting. There shall be at least as many nominations for election to each open position on the Board of Directors as shall be needed to fill the number of vacancies in the position that are to be filled. The provisions of this Article shall not apply to Directors appointed by Declarant during the Period of Declarant's Control as described in the Declaration.

Section 2 — Election. Election to the Board of Directors shall be by secret written ballot. At such elections, each Member having a right to vote for the position being filled or the Member's proxy may cast, with respect to such position, as many votes as such Member is entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes for each position shall be elected. Cumulative voting is not permitted.

ARTICLE V **MEETINGS OF DIRECTORS AND COMMITTEES**

Section 1 — Annual Meetings. A meeting of each newly-elected Board of Directors may be held without notice in each year immediately following the annual meeting of Members.

Section 2 — Regular Meetings. Regular meetings of the Board of Directors shall be held on such date, place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held on the next day which is not a legal holiday.

Section 3 — Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association or by any two (2) Directors after not less than three (3) days' notice to each Director, unless all of the Directors waive such notice.

Section 4 — Quorum. A majority of the total 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 an act of the Board.

Section 5 — Action Taken Without a Meeting. The Directors and members of any committee of the Board 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 the Directors or committee members. Any action so approved shall have the same effect as though taken at a meeting of the Directors or of the committee.

Section 6 — Telephone Meetings. Members of the Board of Directors or any committee designated by such Board may participate in a meeting of the Board or committee by means of conference telephone or other similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting. If notice of a Directors' meeting or committee meeting is given, such notice need not specify that one or more Directors may participate in such meeting by means of conference telephone or similar communications equipment.

ARTICLE VI

OFFICERS AND THEIR DUTIES

Section 1 — Enumeration of Offices. The officers of this Association shall be a President, Secretary, and Treasurer, who shall at all times be members of the Board of Directors, 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 of Directors following each annual meeting of the Members.

Section 3 — Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year or until his successor is elected to office unless he 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 of Directors may, from time to time, determine.

Section 5 — Resignation and Removal. Any officer may be removed from office, with or without cause, by a majority vote of the members of 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 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 and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

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

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

(b) Vice-President. If a Vice-President is elected by the Board, the Vice-President shall preside at all meetings of the Board of Directors in the absence of the President, and shall aid the President in seeing that all orders and resolutions of the Board are carried out; and shall act in the place and stead of the President in the event of the President's absence, inability or refusal to act.

(c) Secretary. The Secretary, or a designated agent, shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; shall keep the corporate seal of the Association and affix it on all papers requiring said seal; shall serve notice of meetings of the Board and of the Members; shall keep appropriate current records showing the Members of the Association, together with addresses; and shall perform such other duties as required by the Board.

(d) Treasurer. The Treasurer, or a designated agent, 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 of Directors; shall sign all checks and promissory notes of the Association; shall keep proper books of account and financial records of the Association; shall cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year when directed to do so by the Board of Directors; 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.

Section 9 — Amendments to Declaration. Whenever an Amendment to the Declaration has been approved under the provisions of the Declaration and the Act, the President or any Vice-President may prepare, execute, certify, and record the Amendment on behalf of the Association, and the Secretary or Assistant Secretary (if one is elected) may affix the seal of the Association and attest to such execution.

ARTICLE VII

BOOKS AND RECORDS

The Association shall keep accurate and complete books and records of its receipts and expenditures (including receipts and expenditures affecting the Common Elements); shall keep minutes of the proceedings of the Board of Directors and Members; and shall keep at its registered or principal office in Colorado a record of the names and addresses of the Members entitled to vote. Current copies of the Declaration, Articles and By-Laws of the Association, rules and regulations governing the Association, and other books, records and financial statements of the Association, and the records of receipts and expenditures of the Board of Directors, shall be made available to Owners, First Mortgagees of Sites, and insurers or guarantors of any First Mortgage. The word "available," as used herein, shall at least mean available for inspection, upon request, during normal business hours of the Association or under other reasonable circumstances.

ARTICLE VIII

ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association common, special, and other assessments and fines which are secured by a statutory lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at an interest rate determined by the Board of Directors and the Association may assess a monthly late charge thereon in an amount determined by the Board of Directors, which charge may be made every month thereafter until the delinquent assessments are paid. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorneys' 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 non-use or abandonment of his Site.

ARTICLE IX

CORPORATE SEAL

The Association may have a seal in circular form having within its circumference the words "The Cottages at Crescent Park Homeowners Association."

ARTICLE X

AMENDMENTS

Section 1 — Amendment. Except as provided otherwise by the Declaration, the Articles, or applicable law, these By-Laws can be amended by action of the Board of Directors or the Members at a meeting duly-called for such purpose.

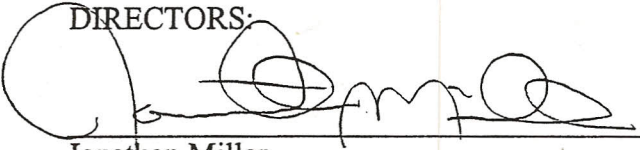
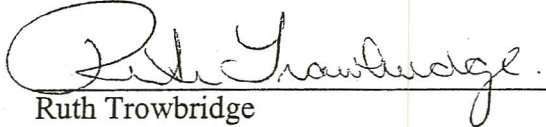
Section 2 — Conflict. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XI
MISCELLANEOUS

The fiscal year of the Association shall be a calendar year, or such other fiscal year as may be determined by the Board of Directors.

IN WITNESS WHEREOF, the undersigned, being the Directors of the Association, have hereunder set their hand this 13th day of July, 2005.

DIRECTORS:


Jonathan Miller
Deborah L. Miller
Ruth Trowbridge