

BYLAWS
OF
FALL RIVER ESTATES COMMUNITY NONPROFIT CORPORATION

ARTICLE I

Offices

1. Business Offices. The principal office of the corporation shall be in Estes Park, Colorado.
2. Registered Office. The registered office of the corporation shall be as set forth in the Articles of Incorporation, unless changed as provided by the Colorado Nonprofit Corporation Act.

ARTICLE II

Board of Directors

1. General Powers. The business and affairs of the corporation shall be managed by its Board of Directors, unless otherwise herein specifically provided or unless otherwise provided in the Colorado Nonprofit Corporation Act or in the Colorado Common Interest Ownership Act.
2. Election. The members of the Board of Directors shall be elected by the members of the Corporation, at the annual membership meeting.
3. Number and Term. The number of Directors of the Corporation shall be three. Each member of the Board of Directors shall hold office for a two year term, and thereafter until his or her successor is elected.
4. Qualifications. All members of the Board of Directors shall also be members of the Corporation, and be twenty-one or more years of age.
5. Voting. Each member of the Board of Directors shall have one vote.
6. Meetings. The Board of Directors shall hold an annual meeting each year, immediately following the annual membership meeting. Other meetings of the Board of Directors may be held at such time or times as may be determined by the Board of Directors, upon five days written notice from the Secretary.

7. Quorum. Three of the Directors shall constitute a quorum at all meetings of the Board.

8. Removal and Vacancies. Any Director may resign by giving written notice to the Board of Directors. Except as may otherwise be provided by law, a member of the Board may be removed by either a unanimous vote of all of the other members of the Board or by a two-thirds majority vote of the membership. Any vacancy occurring in the Board of Directors for any reason may be filled by the affirmative vote of a two-thirds majority of the remaining Directors. A Director appointed to fill a vacancy shall be appointed for the unexpired term of his or her predecessor.

9. Compensation. Directors shall receive no compensation for serving as a Director.

10. Assessments. The Board of Directors shall have the power and authority to levy annual assessments upon the members of the Corporation, for expenses of maintenance of the outlot within the subdivision; legal, accounting and insurance coverage expenses; and other expenses approved by the Board of Directors. Annual assessments shall be based upon an annual budget adopted by the Board. A copy of the budget shall be mailed by the Secretary to all members no less than thirty days prior to the mailing of the assessment notices. The Corporation shall have the standing, power and authority to sue members, in a court of competent jurisdiction, and to place a lien on any lot, for nonpayment of assessments.

11. Specific Powers and Duties of Board of Directors. Included within the general powers of the Board of Directors to manage the business and affairs of Corporation, but not in limitation thereof, the Board shall have the following powers and duties:

(A) Powers:

- (1) Adopt rules and regulations governing the use and maintenance of the outlot, and any other common facilities, within the subdivision outlots, which rules and regulations shall be non-discriminatory and not be in conflict with these bylaws or with the subdivision protective covenants.
- (2) Adopt an annual budget for the purpose of establishing assessments for payment of common expenses, as determined by the Board of Directors; collect the assessments; and suspend

the voting rights of all members and Board of Directors members who are owners of a lot for which an assessment is delinquent.

- (3) Hire and remove such personnel, including a manager, which the Board deems necessary for the maintenance of the outlot or other common facilities within the subdivision.

(B) Duties:

- (1) Enforce the subdivision protective covenants.
- (2) Enforce the collection of assessments; and enforce the provisions of these Bylaws.
- (3) Prepare an annual budget, and collect assessments based thereon.
- (4) Maintain the subdivision outlots and any other common facilities within the subdivision.
- (5) Obtain liability and other insurance coverages as determined to be necessary by the Board of Directors.

12. Delegation of Powers. With the exception of an Architectural Control Committee, the Board of Directors shall not delegate any of its powers to any other person, entity or committee.

ARTICLE III

Members

1. Membership. Every person or entity, whom or which is a record owner of a fee or undivided fee interest in any of the lots within the subdivision, shall be a member of the Corporation. The foregoing shall not be construed to include any persons or entities whom or which hold an interest in any lot merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any lot.

2. Voting Rights. The Corporation shall have only one class of voting membership. When more than one person or entity hold an ownership interest in any one lot, all such persons or entities shall be members; provided, however, there shall be only one vote

allowed for each lot. The person or entity having the right to exercise the vote for the lot shall be as determined by said multiple owners which determination shall be announced and recorded by the corporate Secretary at the outset of every membership meeting (after the meeting is convened but prior to the transaction of any business whatsoever). Fractional voting or cumulative voting of an interest shall not be allowed. Voting may be by mail.

3. Meetings. There shall be an annual meeting of the membership each year, upon thirty days written notice from the Secretary. Other meetings of the membership shall be held at such time or times that may be determined by the Board of Directors, the President, or upon request from four or more members.

4. Quorum. A majority of the voting members shall constitute a quorum for the transaction of business at any membership meeting.

5. Proxies. At meetings of the membership, each voting member may vote in person or by proxy. All proxies shall be in writing, signed by all members of the lot affected thereby, designate the member or other person who is to exercise the proxy, designate the meeting at which the proxy is to be exercised, and unless it is designated as a general proxy for all purposes to come before the meeting, specify the matter or matters for which the proxy may be exercised at the meeting.

6. Manner of Acting. The act of majority of the voting members present at a meeting at which a quorum is present shall be the act of the members of the Corporation, unless the act of a greater number of members is required by law or by these bylaws.

ARTICLE IV

Officers

1. Election and Tenure. The Board of Directors shall elect a President, Vice President, Secretary and Treasurer. The offices of Secretary and Treasurer may be combined if there are no more than three Board members. Officers shall be members of the Board of Directors.

2. President. The President shall preside at all meetings of the Board of Directors and of the membership. In general, he or she shall perform all duties as may, from time to time, be assigned to him or her by the Board of Directors.

3. Vice President. The Vice President shall act in the place of the President, upon the absence of the President.

4. Secretary. The Secretary shall give, or cause to be given, notice of all meetings of members and of Board of Directors which are required to be given, and shall keep a record of the proceedings of said meetings. The Secretary may prepare, certify and record amendments to the protective covenants on behalf of the Corporation; provided, however, the protective covenants may be amended only in accordance with the provisions thereof.

5. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds of the Corporation and deposit all such funds in the name of the Corporation in such banks or other depositories as shall be selected by the Board of Directors.

6. Removal and Vacancies. Any officer elected or appointed by the Board of Directors may be removed from his or her office by the Board whenever in the Board's judgment the best interests of the Corporation would be served thereby. A vacancy in any office for any reason whatsoever may be filled by the Board of Directors for the unexpired portion of the term, at any meeting of the Board.

ARTICLE V

Notices

1. Notices. Whenever, under the provisions of a statute, the Articles of Incorporation, or these Bylaws, notice is required to be given to any director or member, it shall not be construed to mean only notice personally delivered; and such notice may also be given in writing, by mail, postage prepaid, and addressed to such director or member at such address as appears on the records of the Corporation, and such notice shall be deemed to be delivered at the time when the same is so mailed.

2. Waiver of Notice. Whenever any notice is required, a written waiver thereof signed by the person or persons entitled thereto, whether before, at or after the time stated therein, shall be deemed equivalent thereto. The signing of minutes for a meeting shall also constitute a waiver of notice of that meeting.

ARTICLE VI

Execution of Instruments

The president and secretary of the Corporation shall have the power to execute, on behalf of and in the name of the Corporation,

all documents, including contracts, as approved by the Board of Directors in each instance. All drafts and checks upon the funds to the credit of Corporation shall be signed in accordance with the banking resolution as approved by the Board of Directors.

ARTICLE VII

Committees

The Corporation shall be managed by the entire Board of Directors, only, except for an Architectural Control Committee. There shall be no executive committee. The Board may appoint other committees for the purpose of advising the Board.

ARTICLE VIII

Amendments

No amendments to these bylaws shall be made prior to a review, by the Board of Directors or a committee designated thereby for said purpose, of the Articles of Incorporation, these Bylaws, any rules and regulations adopted by the Board, the Colorado Nonprofit Corporation Act and the Colorado Common Interest Ownership Act. Otherwise, the Board of Directors shall have the power to amend, by unanimous vote, the Bylaws. Written notice of the Board meeting at which any such amendment is to be discussed and voted upon shall state that the purpose or one of the purposes of such meeting is to discuss and possibly vote upon amending these Bylaws.

CERTIFICATE

The undersigned hereby certifies that she or he is the duly elected, qualified, acting and hereunto authorized Secretary of the aforesaid Corporation, and that the foregoing and annexed Bylaws constitute a true and complete copy of the bylaws of said Corporation presently in full force and effect.

In Witness Whereof, the undersigned has signed this Certificate and affixed hereto the seal of said Corporation.

Dated: _____

Secretary