

BYLAWS
OF
THE VILLAGE AT McCOY-JENSEN
ASSOCIATION

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Revised May 16, 2000

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BYLAWS

OF

THE VILLAGE AT MCCOY-JENSEN ASSOCIATION

ARTICLE I

GENERAL

Section 1 - Purpose of Bylaws. These Bylaws are adopted for the regulation and management of the affairs of The Village at McCoy-Jensen Association, a Colorado nonprofit corporation (hereinafter the "Association"), organized to be the Association to which reference is made in the DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS OF THE VILLAGE AT MCCOY-JENSEN (hereinafter the "Declaration") to perform the functions as provided in the Declaration and to further the interests of owners of privately owned lots within the area known as the Village at McCoy-Jensen, City of Lakewood, County of Jefferson, State of Colorado.

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 Declaration and the Articles of Incorporation of the Village at McCoy-Jensen Association filed with the Secretary of State of Colorado, as any of the foregoing may be amended from time to time.

Section 4 - Compensation. No member of the Association may receive any profit from the Association by reason of its operation except that: (1) reasonable compensation or salary as determined by the Board may be paid to any member or officer while acting as agent or employee of the Association, for services rendered to the Association; and (2) any member, or officer, may from time to time, be reimbursed for actual and reasonable expenses incurred in connection with the administration of the Association.

Section 5 - Seal. The Board of Directors shall provide for a corporate seal for the Association which shall contain the name of the Association and shall be in such form as the Board of Directors shall approve.

ARTICLE II

OFFICE AND REGISTERED AGENT

Section 1 - Principal Office. The principal office of the Association shall be that of the current property manager for the Association. The Board of Directors, in its discretion, may change from time to time the location of the principal office.

Section 2 - Registered Office and Agent. The Colorado Nonprofit Corporation Act requires that The Village at McCoy-Jensen 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 Village at McCoy-Jensen Association. The initial registered office and the initial registered agent are specified in the Articles of Incorporation of The Village at McCoy-Jensen Association but may be changed by The Village at McCoy-Jensen 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

MEMBERSHIP AND VOTING RIGHTS

Section 1 - Membership in Association.

(a) Members shall be all owners of lots in The Village at McCoy-Jensen, Lakewood, Colorado. "Owner" is defined in Article I, Section 26, of the Declaration.

(b) Members shall vote as provided in the Declaration to approve a raise in the maximum assessment which is greater than that allowed by the Declaration; to approve special improvement assessments; to approve mergers, consolidations, or dissolution of the Association; to approve conveyance, dedication, or mortgaging of the Common Area; to approve amendments to the Declaration, the Articles of Incorporation and to the Bylaws; and to elect all members of the Board of Directors.

Each member shall be entitled to one (1) vote for each lot owned, provided that (i) the Association may suspend any member's voting rights in the association during any period or periods that such owner is in arrears for any dues or assessments, fails to comply with the Rules and Regulations of the Association (hereinafter "The Village Community Guide") adopted by the Board of Directors or with any other obligation of the member under the

Bylaws or the Declaration, (ii) no member shall have the right to vote until it shall have delivered to the Secretary of the Association (a) a certified copy of the recorded deed or other recorded instrument establishing record title to a lot, and (b) if title to a lot is held by more than one person, or by a firm, corporation, partnership, or other legal entity, or any combination thereof, such owners may execute a proxy appointing and authorizing one person, or alternate persons, to attend any annual or special meetings of members and to cast whatever vote the owner, or owners, might cast if personally present, or at any such meeting, all of the owners of any such lot may designate one of such owners to cast any such votes in behalf of all such owners; but all of the other rights and all other obligations of the owner of such lot hereunder shall be unaffected including, without limitation, the right to use the Common Area and the obligation to pay assessments.

Members and the Association shall have no preemptive rights to purchase other lots or the membership appurtenant thereto.

Section 2 - Election of Directors.

(a) Elected Directors. The affairs of the Association shall be managed by a Board of five elected Directors who shall be lot owners or their authorized legal representatives.

(b) Terms of Office. At the time of the first annual meeting following the regular or special meeting of the members of the Association at which these amended Bylaws are adopted, five directors shall be elected to the Board. The term of two of said directors shall expire at the time of the second annual meeting following the adoption of these amended Bylaws; the term of three of said directors shall expire at the time of the third annual meeting following the adoption of these amended Bylaws. Thereafter, the term of each director shall be for two years. In no case, however, shall the length of uninterrupted service of any director elected to succeeding terms exceed six years, including service prior to adoption of these amended Bylaws. In such cases, after a break in service of two years members will be eligible for re-election to the Board for up to three successive terms. In no case shall the aggregate length of service on the Board by any one individual exceed twelve years.

Section 3 - Annual Meetings and Special Meetings.

(a) Annual meetings of the members shall be held in May of each year on such day in May and at such time of day as is fixed by the Board of Directors of the Association and specified in the Notice of Meeting. The annual meetings shall

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be held to elect successors to those members of the Board of Directors whose terms expire at that meeting and to transact such other business as may properly come before the meeting. Adjournment of the meeting will be by the presiding officer of the outgoing Board.

(b) It shall be the duty of the President and, should the President fail to do so of the Vice President, to call a special meeting of the owners as provided in this Section, or upon a petition signed by a majority of the members of the Association having been presented to the Secretary. The date of any special meeting being called upon such a petition shall be not less than fourteen (14) days nor more than thirty (30) days from receipt of such petition by the Secretary.

Section 4 - Quorum. A quorum shall consist of at least twenty one (21) of the members and/or authorized representatives entitled to vote, whether present in person or by written proxy, except as otherwise provided in these Bylaws or in the Declaration.

If no quorum be present, no business shall be transacted and the presiding officer may adjourn the meeting to some other time, not later than fourteen (14) days from the date of such meeting, and such adjourned meeting shall have the same effect as if held on the day appointed.

When a quorum is present at any meeting, the vote of a majority of those eligible to vote, whether in person or by written proxy, shall decide all questions and such vote shall be binding upon all owners, unless the question is one upon which by express provision of the Declaration, Articles of Incorporation, or these Bylaws a different vote is required, in which case such express provisions shall govern and control the decision of such question.

Section 5 - Waiver and Consent. Whenever the vote of members at a meeting is required or permitted by any provision of the Declaration, Articles of Incorporation, or of these Bylaws to be taken in connection with any action, the meeting and vote of members may be dispensed with if all members who would have been entitled to vote upon the action if such meeting were held shall consent, in writing, to such action being taken. Any action required to be taken at a meeting of the members, or any other action which may be taken at a meeting of the members, may be taken without a meeting if a consent, in writing, setting forth the actions to be taken shall be signed by at least twenty-one (21) of the members entitled to vote, whether in person or by written proxy, with

respect to the subject matter thereof.

Section 6 - Place of Meetings. Meetings shall be held at a suitable place within the State of Colorado convenient to the owners as may be determined by the Board of Directors.

Section 7 - Notice of Meeting. It shall be the duty of the Secretary, at least fourteen (14) but not more than thirty (30) days prior to each annual or special meeting, to mail a notice stating the purpose thereof as well as the time and place where it is to be held to each member.

Section 8 - Order of Business. The order of business at all meetings shall be as follows to the extent required:

- (a) Roll call;
- (b) Proof of notice of meeting or waiver of notice;
- (c) Reading of minutes of preceding meeting;
- (d) Report of Officers;
- (e) Report of Board of Directors;
- (f) Report of committees;
- (g) Election of inspectors of election (in the event there is an election);
- (h) Election of directors (in the event there is an election);
- (i) Unfinished business;
- (j) New business; and
- (k) Adjournment.

Section 9 - Record Date. The record date for determination of members entitled to notice of or to vote at a meeting of the members shall be the date on which the notice of the meeting is mailed or otherwise delivered.

Section 10 - Voting List. The officer or agent having charge of the records of the Association shall make, at least ten (10) days before each meeting of members, a complete list of the members entitled to vote, whether in person or by written proxy, at such meeting or any adjournment thereof together with the address of such member, which list, for a period of seven (7) days prior to such meeting, shall be kept on file at the principal office of the Association and shall be subject to inspection by any member at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to inspection by any member during the whole time of the meeting.

Section 11 - Proxies. At all meetings of the members, a

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member may vote by proxy executed in writing by the member or by a duly authorized attorney-in-fact. Such proxy may be filed with the Secretary of the Association before or at the time of the meeting. No proxy shall be valid after three (3) months from the date of execution unless otherwise provided in the proxy.

ARTICLE IV

BOARD OF DIRECTORS

Section 1 - Number, Qualifications and term. The number of directors which shall constitute the whole Board shall be as set forth in Article III, Section 2 of these Bylaws.

All elected directors shall be owners or authorized representatives of legal entities (See ARTICLE III, Section 1), and any such director who ceases to be an owner or the authorized representative of a legal entity shall automatically be deemed to have resigned. All directors shall hold office until their successors have been elected and qualify.

Section 2 - Vacancy and Replacement. If the office of any elected director or directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, a majority of the remaining directors, though less than a quorum, at a special meeting of the directors 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 3 - Removal. Elected directors may be removed with or without cause by an affirmative vote of a majority of the members at any meeting of members when the notice therefore indicates the purpose. No elected director shall continue to serve on the Board if, during that term of office, the director shall cease to be an owner.

Section 4 - Powers. 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.

Section 5 - Committees. The Board of Directors may, by resolution or resolutions passed by the Board, designate various committees which, to the extent provided in said resolution or resolutions and subject to the limitations of Colorado law and the Declaration, shall have and may exercise such powers of the Board as the resolution or resolutions of the Board shall specifically provide. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

(a) Management Committees. Each of the following committees shall have at least two members from the combined list of owners and authorized representatives of legal entities and, in addition, one or more members from the Board of Directors except for the Nominating Committee which shall have at least three members from the aforesaid combined list and shall not have a director as a member of that committee. Management committees shall keep regular minutes of their proceedings for the permanent record and shall report the same to the Board as required.

1. Architectural Review Committee
2. Budget or Finance Committee
3. Insurance Committee
4. Nominating Committee

(b) Non-Management Committees. Each of the following committees shall have at least one member from the combined list of owners and authorized representatives of legal entities and, in addition, as many residents, defined as those residing in units in the Village as their principal residences, as necessary to meet the mission of the committee. Non-management committees shall not be required to keep regular minutes of their proceedings but shall report their activities to the Board as required.

1. Seniors Activities Committee
2. Social Committee
3. Welcoming Committee

In the event that the Board of Directors, at any time,

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shall determine that one or more of said standing committees are not necessary for the effective administration or management of the affairs of the Association, such standing committee, or committees, so determined, may be discontinued and need not be further appointed until the Board of Directors shall determine that the appointment of any such committee would be useful in the administration or management of the Association affairs.

Each such committee shall be responsible to the Board of Directors, shall report to the Board of Directors from time to time, and shall report to the members at the annual meeting of members and otherwise, as requested.

Section 6 - Compensation. Directors and officers shall receive no compensation for their services as such.

Section 7 - Meetings.

(a) The first meeting of each newly-elected Board of Directors shall be held at such time and place as shall be fixed by the Board of Directors, within ten (10) days after the election of said Board; at such organizational meeting, the Board shall elect officers as are provided by these Bylaws, shall appoint such committees as may be necessary to provide a continuous conduct of the affairs of the Association and shall set the dates, places and times of regularly scheduled meetings of the Board. The Board shall report these actions to the Association membership at the first regularly scheduled Board meeting thereafter.

(b) There shall be held at least four (4) regularly scheduled meetings of the Board each year, one of which may be the Annual Meeting, without special notice to the directors.

(c) Special meetings of the Board may be called by the President on seven (7) days notice (except in an emergency when less notice may be given) to each director, either personally or by mail or telegram, except in the event of an emergency when less notice may be given and notice shall be posted at the same time at the two mailbox stations in The Village advising members of the meeting. Special meetings 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) directors. All such notices of special meetings shall

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state the purpose thereof.

(d) At all meetings of the Board, a majority of the directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the directors present at any meeting at 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 directors, the directors present shall adjourn the meeting without notice other than announcement at the meeting, until a quorum shall be present.

(e) Before, at or after any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice by that director of the time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 8 - Meetings Open to Owners. Meetings of the Board of Directors shall be open to all owners, spouses, authorized representatives and institutional mortgagees.

Section 9 - Management Agent. The Board of Directors may employ under a term contract or otherwise at a compensation established by the Board of Directors 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.

At least every five years, the Board of Directors shall issue Requests for Proposals of other management agents, as well as the managing agent which has theretofore been employed, and the Board of Directors may select a managing agent, such selection not necessarily being based on price alone, subject to the execution of an acceptable contract of management. The Board of Directors shall have the right to determine, at any time, that any of the duties of a management agent shall not be delegated, but shall be performed internally, in such manner as the Board of Directors may determine.

Section 10 - Limited Liability; Indemnification. Neither

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the Association or the Board of Directors 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 Board of Directors or the Association shall not be liable, individually or as a group, to owners, members or other interested persons for errors in judgement, negligence or otherwise, unless guilty of willful misconduct, bad faith or malicious intent. The Association shall indemnify, defend and hold any member of the Board and any employee or agent of the Association harmless against any liability or claims made by any owner, member or other interested person, unless and 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 IV, Section 10 shall include payment of (i) reasonable attorney's 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.

ARTICLE V

OFFICERS

Section 1 - Elective Officers. Each year, at its first (organizational) meeting, the Board shall elect a president, a vice president, a secretary, and a treasurer, each of whom shall be a member of the Board of Directors.

Section 2 - Term. An officer shall hold office until a 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 Board of Directors.

Section 3 - The President. The President shall be the

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Chief Executive Officer of the Association, shall preside at all meetings of the Association and the Board of Directors, shall be an ex officio member of all standing committees except the 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 Board of Directors 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 Board of Directors in a businesslike manner and shall issue all general notices. The Secretary shall make such reports and perform such other duties as are 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 Board of Directors.

The Treasurer shall disburse the funds of the Association as may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and directors, at the regular meetings of the Board or whenever they may require it, an account of all transactions as Treasurer and of the financial condition of the Association.

The Treasurer shall keep detailed financial records and 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.

The Board may delegate any or all of the record keeping functions to a management company; in any event, the Treasurer shall be responsible for the accuracy of the Association's records.

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The Treasurer shall perform all other duties incident to the office or which may be properly required by the Board.

Any Director serving as Treasurer shall serve in this office for no more than two consecutive one-year terms with a minimum break in such service of one year between such consecutive terms.

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.

Section 8 - Vacancy and Replacement. If the position of any officer becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining officers, though 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. No officer shall continue to serve on the Board if, during the term of office, the officer shall cease to be an owner or an authorized representative of an owner.

ARTICLE VI

NOTICES

Whenever, under the provisions of the Declaration or of these Bylaws, notice is required or permitted to be given to the Board, any director, member, 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 a United States Post Office or Letter Box in a postage paid sealed envelope, addressed to the Board, such Director, 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 VII

ARCHITECTURAL REVIEW COMMITTEE

Section 1 - Composition. If activated by the Board of Directors of the Association the members of the Committee shall include not less than three but no more than five persons appointed by the Board of Directors and shall serve staggered three (3) year terms as determined by the Board.

Section 2 - Vacancies. Appointments to fill vacancies of unexpired terms to the committee shall be made by the Board, and the individual selected shall complete the unexpired term if any vacancy is created.

Section 3 - Duties. The Architectural Review Committee shall regulate the external design, appearance and location of the properties and improvements thereon in such a manner to comply with the provisions of Article IX described in the provisions for architectural control in the Declaration of Covenants, Conditions and Restrictions of The Village at McCoy-Jensen Association.

Section 4 - Conflict of Interest. If, in any matter coming before the Committee, any member should have a personal interest in the matter or should have any financial or personal interest with applicants in the matter, that member shall have the duty to declare a conflict of interest exists and refrain from any participation in committee discussion and votes on the matter.

ARTICLE VIII

RULES AND REGULATIONS

Reasonable uniform rules and regulations governing the use of the Common Area and the conduct of persons entitled to use such property may be adopted and amended from time to time by the Board and shall be identified as "The Village Community Guide". All owners shall obey The Village Community Guide as promulgated by the Board.

ARTICLE IX

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

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who are present at the meeting or who have provided written proxies to be voted upon the proposed amendment; provided, that no amendments shall be adopted which would render these Bylaws inconsistent with the Declaration.

ARTICLE X

NOTICE AND HEARING PROCEDURES

Hearings for the resolutions of disputes or complaints, if or when required, shall be held by the Board within 30 days after a request for hearing is received by the Board and shall be conducted under rules and procedures to be established by the Board of Directors for each specific dispute or complaint coming before the Board of Directors.

ARTICLE XI

MISCELLANEOUS

Section 1 - Severability. Should any of the covenants, terms or provisions herein imposed be 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.

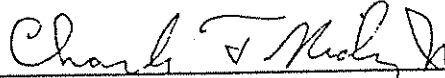
Section 2 - Construction. Wherever the masculine singular form of the pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine, or neuter, singular or plural, wherever the context so requires.

Section 3 - Rules of Procedure. The Rules of Parliamentary Procedure as set forth in Robert's Rules of Order, latest edition, shall prevail at all meetings of members or directors of the Association.

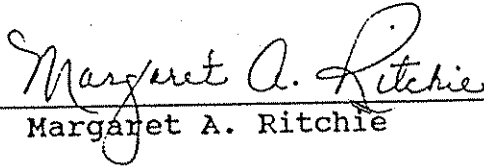
Section 4 - Interpretations. In the event that any question arises with respect to the construction of any of the provisions of the Bylaws or The Village Community Guide, the decision of the Board with respect thereto shall be final and binding upon the Association and the owners.

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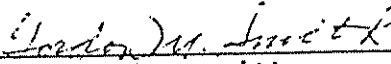
THESE BYLAWS WERE APPROVED BY A VOTE OF THE MEMBERSHIP ON THE 10TH DAY OF AUGUST, 1994 AND WERE ACCEPTED BY THE BOARD OF DIRECTORS OF THE VILLAGE AT MCCOY-JENSEN ASSOCIATION ON THE 17TH DAY OF AUGUST, 1994.



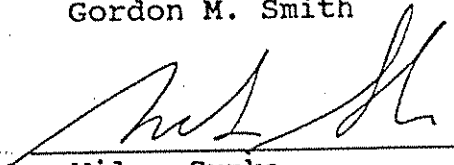
Charles F. Nidey, Jr.



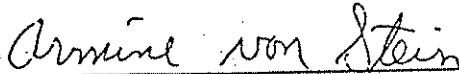
Margaret A. Ritchie



Gordon M. Smith



Milan Srnka



Armine von Stein