

BYLAWS
OF THE
CENTER GREEN HEIGHTS PARK ASSOCIATION

Article 1

Offices

Section 1. Principal Place of Business. The principal office of the corporation shall be located at 4850 Baldwin Place, Boulder, Colorado 80304. The board of directors may change the principal place of business at any time. The corporation may also have offices at other places within or outside of Colorado as the board of directors may from time to time approve.

Article 2

Members

Section 1. Qualification. The corporation shall have one class of members.

Section 2. Designation of Member. The initial Members of the corporation shall be the Apple Green Homeowners Association, a Colorado nonprofit corporation, the Noble Park 2 Homeowners Association, a Colorado nonprofit corporation, and the Noble Park Commons Homeowners Association, a Colorado nonprofit corporation.

Article 3

Payments and Contributions

Section 1. The amount of the yearly assessment for members is to be determined by the board of directors annually on such date as is determined by the board of directors.

Article 4

Meetings of Members

Section 1. Annual Meeting. The annual meeting of the members of the corporation shall be held each year on such date as may be fixed by the board of directors. The annual meeting shall be held for the election of officers and the transaction of such other business as may properly come before it. At each annual meeting, the board of directors shall submit to the membership a report of the corporation's business activities during the preceding year and the general financial condition of the corporation.

Section 2. Special Meetings. Special meetings of the members may be called by or at the direction of the president, secretary or chairperson of the board.

Section 3. Notice of Meetings. Notice of any meetings, annual or special, shall specify the time, place and purpose of the meeting and shall be delivered, either personally or by mail, to all members. Notice for meetings shall be sent not less than 10 and no more than 50 days prior to the meeting.

Section 4. Voting. Each Member Homeowner Associations, in good standing, shall have voting privileges through its designated member of the Board of Directors. All acts and resolutions of the members shall be deemed adopted upon a favorable vote of two-thirds (2/3) of the votes cast by members qualified to vote. A member entitled to vote may vote in person or by proxy executed in writing by the members or the members duly authorized attorney-in-fact. Members holding one hundred percent of the votes entitled to be cast on the matter shall constitute a quorum.

Section 5. Action Without Meeting. Any action which might be taken at a meeting of the members may be taken without a meeting if a consent in writing, setting forth the action taken, is signed by all of the members entitled to vote.

Article 5

Board of Directors

Section 1. Directors. The corporation shall have a board of directors (also called an "Executive Board") consisting of at least three (3) members. Each Member Homeowners Association shall appoint one of the members of the Board of Directors. Directors shall not be required to be residents of Colorado or members of the corporation to serve. Directors shall serve a term of one year or until their successors are elected and qualify.

Section 2. Vacancies. Vacancies on the board of directors may be filled for the unexpired term of the predecessor in office by the Member Homeowner Association whose designated board member has resigned or been removed from office, so that at all times each Member Homeowners Association shall have one designated member on the Board of Directors.

Section 3. Power and Duties of the Directors. The board of directors shall have control and general management of the affairs, property and business of the corporation and, subject to these bylaws, may adopt such rules and regulations for that purpose and for the conduct of its meetings as the board of directors may deem proper. The powers shall include but not be limited to the appointment and removal of the officers of the corporation specified in these bylaws.

Section 4. Election of Directors. Each Member Homeowners Association shall appoint one of the members of the Board of Directors.

Section 5. Chairperson of the Board. From among its members, the board of directors shall elect a chairperson of the board. The chairperson of the board shall preside at meetings of the board of directors.

Article 6

Officers and Duties

Section 1. Officers. The officers of the corporation shall consist of a chairperson of the board, a president, one or more vice presidents, a secretary and a treasurer. Any two or more offices may be held by the same person, except the offices of president and secretary. Officers shall be elected or appointed by the board of directors at the annual meeting of the directors. A vacancy in any office may be filled by the board of directors at any regular or special meeting called for that purpose.

Section 2. Chairperson of the Board. The chairperson of the board shall preside at all meetings of the members and the board of directors, and may have any other powers and duties as may be conferred by the board of directors.

Section 3. President. The president shall, subject to the direction and supervision of the board of directors, be the chief executive officer of the corporation and shall have general and active control of its affairs and business and general supervision of its officers, agents and employees. The president shall have the authority to sign all contracts and other instruments on behalf of the corporation, except as the authority may be restricted by resolutions of the board of directors adopted from time to time.

Section 4. Vice Presidents. Vice presidents shall have the duties that the board of directors or the president may delegate to them from time to time. In the absence of the president or his or her inability to act, the duties and powers of the office shall be performed and exercised by a vice president.

Section 5. Secretary. The secretary shall keep the minutes and act as secretary of all meetings of the members and of the board of directors. The secretary shall be the custodian of the corporation records. The secretary shall perform all duties usually incident to the office of the secretary, those duties specified in these bylaws, and other duties that may from time to time be assigned by the board of directors.

Section 6. Treasurer. The treasurer shall have general supervision over the care and custody of the funds and securities of the corporation and shall deposit the same or cause the same to be deposited in the name of the corporation in the bank or banks, trust company or trust companies, that the board of directors may designate. The treasurer shall keep or cause to be kept full and accurate accounts of all receipts and disbursements of the corporation and whenever required by the board of directors, shall render or cause to be rendered financial statements of the corporation.

Article 7

Negotiable Instruments

Section 1. Signature on Checks, Etc. All checks, drafts, bills of exchange, notes or other obligations or orders for the payment of money shall be signed in the name of the corporation by the officers or persons that the board of directors of the corporation may from time to time designate by resolution.

Article 8

Amendments

Section 1. The board of directors shall have the power to alter, amend or repeal the bylaws of the corporation at any regular meeting of the board of directors or at any special meeting called for that purpose.

Section 2. The articles of incorporation may be amended by a vote of one hundred percent of the Members of the Board of Directors.

Dated this _____ day of September, 1995.

APPLE GREEN HOMEOWNERS ASSOCIATION,
a Colorado nonprofit corporation

by: _____
president

by: _____
secretary

NOBLE PARK 2 HOMEOWNERS ASSOCIATION,
a Colorado nonprofit corporation

by: _____
president

by: _____
secretary

NOBLE PARK COMMONS HOMEOWNERS ASSOCIATION
a Colorado nonprofit corporation

by: _____
president

by: _____
secretary