



BYLAWS
OF
MOUNTAIN VIEW ESTATES HOMEOWNERS' ASSOCIATION

ARTICLE I

MEMBERSHIP AND VOTING RIGHTS

Section 1. Qualification: A "Member" of this Association shall be the owner of a lot (other than Greenbelt) in Mountain View Estates, Filing Numbers 1, 2, 3 and 4, Routt County, Colorado (the "Subdivision"). The original developer, Hamilton Homes of Florida, Inc. (the "Developer") shall be a Member of the Association for and as respects each lot in the Subdivision from time to time owned by it. Each purchaser of a lot in the Subdivision, whether from the Developer or from any subsequent owner or owners, shall automatically be and become a Member upon acceptance of the deed of transfer to such lot, and membership in this Association shall be an obligation of the purchase and of retention of ownership. Such membership implies acceptance of the Articles of Incorporation and these Bylaws of the Association. Where a lot is owned by more than one person, as joint tenants or tenants in common, all such persons shall be Members.

Section 2. Voting Rights: The Association shall have two classes of voting membership:

Class A. Class A Members shall be all Members with the exception of the Developer, and shall be entitled to one vote for each one lot owned. Where more than one person holds an ownership interest in any lot, all such persons shall be Members, but the one vote allotted to such lot shall be exercised as such owners may collectively determine.

Class B. The Class B Member shall be the Developer who shall be entitled to three (3) votes for each lot owned by the Developer. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(a) When the total votes outstanding in the Class A membership equals the total votes outstanding in the Class B membership; or

(b) on December 31, 1987.

Any Member which is a corporation, partnership, trust or other entity shall designate in writing from time to time to the Secretary of the Association the name and address of the person who shall be entitled to cast the votes of such Member at any meeting of Members.

Section 3. Membership Not Transferable. The Association shall issue no stock and there shall be no stock interest in this non-profit corporation. No certificate of membership shall be issued. It shall be the duty of each Member, upon automatically becoming a Member under the provisions hereof, to notify the Secretary of the Association in writing of the fact of membership and to furnish the name and address under which the membership shall be carried and recognized by the Association. No membership may be sold, transferred or assigned, whether voluntarily or by operation of law, except in connection with the sale and transfer of the lot or interest in the lot to which such membership attaches.

ARTICLE II

MEETINGS OF MEMBERS

Section 1. Annual Meetings: The annual meeting of Members shall be held on the second Tuesday of October of each year at such place within the Subdivision in Steamboat Springs, Colorado, as fixed in the notice of the meeting. Failure to hold an annual meeting shall not work a forfeiture or dissolution of the Association, nor remove any officer or director from office.

Section 2. Special Meetings: Special meetings of the Members shall be called upon the unanimous vote of the Directors or upon the written request of at least 10 Members.

Section 3. Notices: Notice of all meetings of Members shall be mailed by the Secretary to the addresses furnished by the Members, at least ten days before the date of each meeting. Failure of one or more Members to receive the notice shall not invalidate the meeting as held.

Section 4. Quorum: To constitute a quorum there shall be present and voting at the meeting, either in person or by proxy, Members representing at least fifty percent (50%) of the total votes (both Class A and Class B) of all Members. All questions shall be decided by a vote of the majority of the votes (both Class A and Class B) represented at the meeting, except as otherwise provided by law, or by the Articles or Bylaws of this Association. No cumulative voting shall be allowed on any question, or in the election of Directors.

Section 5. Proxies: Any membership may be represented by a proxy given to some person other than the owning Member. All proxies shall be in writing, shall specify the lot or their interest in the lot to be represented by the proxy holder, shall refer only to a particular meeting, shall be dated no earlier than three months before the meeting, and shall be available at the meeting where exercised.

Section 6. Order of Business: The President or other presiding officer at a meeting shall have the right to establish the order of business for the meeting.

Section 7. Decisions Without a Meeting: A vote of Members may be obtained by mail, if the Board of Directors so resolve, and if the ballot to all Members is mailed by the Secretary and contains the exact question or questions submitted for vote and ballot by mail and a brief explanation of same and the position of the Board of Directors with respect thereto, and if reasonable time is allowed for return of ballots before the vote is counted. No mail vote shall be considered as valid and effective unless at least seventy-five percent (75%) of the votes of the Class A membership shall be represented by returns received from Members. The Annual Meeting of Members shall not be handled by mail.

ARTICLE III

BOARD MEMBERS

Section 1. Number, Tenure and Qualifications: The business and affairs of the Association shall be managed by a Board of Directors consisting of one Director until there exists at least 30 Class A votes, and thereafter consisting of three Directors, which board shall exercise all of the powers of the Association, unless specifically reserved to the Members. Each Director shall be a Member of the Association, or shall be the person designated by a Member who is a corporation, partnership, trust or other

entity as the person authorized to vote the votes of such institutional Member. Such Directors shall be elected to serve for a term of one year and shall hold office until their successors shall be duly elected and take office.

Section 2. Vacancies: If there is a vacancy at any time in the Board of Directors, the same shall be filled by vote of the surviving Member or Members of the Board. In the event that there is at some time no Director able to act in this connection, a new Board of Directors shall be appointed by Hamilton Homes of Florida, Inc., unless there are at least 30 Class A votes, then a new Board of Directors shall be elected by the Members at a special meeting called for such purpose by any Member.

Section 3. Meetings:

A. The regular meeting of the Board of Directors for the election of officers shall be held as soon as possible after the annual meeting of the membership of the Association, at which the Directors are elected. No notice of the meeting need be given.

B. Special meetings of the Board may be called at any time by the President or, in his absence or disability, by the Vice-President. Notice of time and place of holding special meetings of the Board shall be given by the Secretary in writing to each Director, so as to allow him a reasonable time to be present at the meeting, but if all of the Directors shall sign a written waiver of notice of consent to the holding of a meeting before, at or after the time of such meeting, the action taken at such meeting shall be as valid as if such meeting had been regularly called. Signing and approval of any minutes or resolutions of the Board shall be deemed a waiver of notice thereof.

C. Meetings of the Board of Directors shall be held in Steamboat Springs, Colorado; provided, however, that by resolution of the Directors and reasonable notice to each member of the Board, the meetings thereof may be held at such other place within or outside the State of Colorado, as the Board may designate.

Section 4. Quorum: A majority of the Directors in office shall constitute a quorum, but a lesser number may adjourn any meeting from time to time. When a quorum is present at any meeting, a majority of the Directors in attendance shall, except where a different number is required

by law, by the Articles of Incorporation or by these Bylaws, decide any question brought before such meeting.

Section 5. Powers and Duties: The Board of Director shall have and exercise all such general powers specified in the Articles of Incorporation and that are usually exercised by Boards of Directors for non-profit corporation in the State of Colorado and shall have power to do all lawful acts and things not by statute, the Articles of Incorporation or these Bylaws, directed or required to be done by the membership; to elect, appoint or employ officers and agents and other representatives; to determine their salaries; to require security in such instances as the Board may determine; to determine who shall sign notes, checks, drafts, contracts, deeds, reports and other documents; to receive and pass upon reports of officers and agents and to delegate all or a portion of the powers of the Board from time to time to executive committees or to standing or special committees; to manage and operate the greenbelts and open areas and any common facilities as may hereafter be acquired or constructed by the Association; to adopt and publish reasonable rules and regulations for the use and enjoyment of greenbelts, green areas and any common facilities; to levy and assess reasonable dues or special assessments for the purposes only of the common benefit of the Members; and to enforce the Protective Covenants, and all amendments thereto, including enforcement on behalf of one or more but less than all the Members and enforcement against any one or more Members.

Section 6. Removal of Directors: At any regular or special meeting duly called, any one or more of the Directors may be removed with or without cause by the vote of those Members entitled to vote more than seventy-five percent (75%) of the votes of the Members (including Class A and Class B votes), and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting.

Section 7. Annual Report: The Board of Directors, after the close of the fiscal year, shall submit to the Members of the Association a report as to the condition of the Association and its property and shall also submit an account of the financial transactions of the past year.

Section 8. Informal Action by Directors: Any action required or permitted to be taken at a meeting of the