BY-LAWS of

TRAIL CREEK LANDOWNER'S ASSOCIATION

ARTICLE I

Name

The name of the corporation shall be TRAIL CREEK LANDOWNER'S ASSOCATION

ARTICLE II

Objects

The purpose for which the non-profit association is formed is to promote the health, civic and general welfare of its members and in pursuance thereto to construct, own and operate roads, and such incidental objects as are appropriate in the conduct of its activities, in the County of Larimer and State of Colorado, for the use of their members, their families, and such others as are approved by the board.

ARTICLE III

Government

Section 1. Management. The association shall be managed by a board of three (3) directors.

Section 2. Term of Directors. At the first annual meeting the members shall elect one director for a term of one year, one director for a term of two years and one director for a term of three years; and at each meeting thereafter the members shall elect one director for a term of three years, said directors to hold office until their successors are elected and qualified.

ARTICLE IV

Board of Directors

Section 1. Duties. Consistent with these By-Laws, the board of directors shall:

a. Transact all association business and make and amend rules for the regulation of the use of the association property. It may appoint and remove such non-elected officers, clerks, agents, servants or employees as it may deem necessary and may fix their duties and compensations.

b. Fix, impose and collect penalties for violations of the By-Laws and rules of the association.

c. Elect from the board of directors a president, vice-president, secretary-treasurer.

d. If necessary, create the office of assistant treasurer and others deemed necessary, and appoint one or more persons, who need not be members of the association, to such offices.

e. Constitute and appoint committees and define the powers and duties of the same.

f. Fill any vacancy in the membership of the board of directors from among the members to serve until the next annual meeting of active members.

g. Assess annual membership dues, which dues shall not be in excess of $75.00 without the two-third majority vote of the members present and voting at an annual or special meeting, which dues, together with other funds of the association, may be disbursed in such a manner as the board deems proper and in accordance with these By-Laws.

Section 2. Depository. The board shall designate the banks or bank in which the funds of the association shall be deposited and determine the manner in which the checks, drafts and other instruments for the payment of funds of the association shall be executed. However, the board shall always require that at least one (1) officer shall sign all such checks, drafts and other instruments for the payment of money drawn in the name of the association. Annually the two officers approved for signing shall be specified by the board, by name, one of which shall be the treasurer.

Section 3. Annual Audit. The board may cause the books of the association to be audited annually by an auditor selected by the directors, who, unless said audit is conducted by a certified public accountant, shall not be a member of the association, and the prepared report shall be available to the members of the association, and/or upon change of directors every three (3) years or upon request of twenty-five (25) or more members.

Section 4. Meetings. The board of directors shall meet at least semi-annually, and may meet at such other times and intervals as it may deem necessary.

Section 5. Quorum. A majority of the board shall constitute a quorum.

Section 6. Removal or Resignation. After December 15, 1979, any member of the board may be removed from office by a three-fourths (3/4) majority vote of the membership present in person either at an annual meeting or a special meeting called in accordance with these By-Laws.

In the event that any member of the board of directors shall permit annual assessment to become delinquent, or in the event said director shall cease to have a possessory interest in lands in Cedar Creek, or resign, said director shall automatically be removed from the board. The Board of directors may also accept any director's resignation and appoint a member of the association in his place, to serve until the next regular meeting or special meeting of the membership, at which time a director shall be elected to serve for the balance of the resigning members term.

ARTICLE V

Officers

Section 1. Officers. The officers of this association shall be president, vice-president, secretary and treasurer; if needed and deemed necessary by the board of directors, an assistant secretary and assistant treasurer may be appointed. The president and vice-president and secretary and treasurer shall be elected annually by the board of directors from among its members and shall hold office until the end of the first meeting of the board following the annual meeting of the association. The assistant secretary and assistant treasurer shall be appointed by the board and hold office at its pleasure.

Section 2. Duties of president. The president shall preside at the meetings of the association and of the board. He shall be the administrative officer of the association. He shall appoint, subject to confirmation by the board of directors, all standing and special committees, designating the chairman thereof. He shall be ex-officio a member of all committees.

Section 3. Duties of vice-president. The vice-president, in the absence of or disability of the president, shall act in his stead. He shall, under the direction of the president, attend to the business and financial operations of the organization and shall be the chairman of the finance committee. He shall be ex-officio a member of all other committees.

Section 4. Duties of Secretary-Treasurer. The secretary-treasurer shall send out the notices of the meetings of the association and of the board; keep the minutes, maintain the corporate records and attend to the correspondence pertaining to the office as may be required by the board.

a. The secretary-treasurer shall maintain the books of account of the association, issue notices of dues payable and be responsible for the collection thereof; deposit funds of the association received by him in the name of the association and disburse said funds at the direction of the board of directors and shall report on the financial condition of the association at the regular meeting of the board of directors and at the annual or special meetings of the association and shall perform such other duties as may be requested by the board of directors.

Section 5. Duties of assistant secretary. The assistant secretary and assistant treasurer shall perform such duties as may be assigned to them by the secretary or treasurer, respectively, or by the board of directors.

ARTICLE VI

Members and Guests

Section 1. Membership and membership defined.

a. Membership shall be defined as the owners of a tract, lot or parcel of land in the property described in Covenants recorded in Book at page through of the Larimer County, Colorado records as in said agreement provided in Paragraph .

In the event that a lot or parcel shall be owned by more than one person, as undivided owners, said undivided group shall be considered to be one membership. Each membership shall be considered to be a single entity, entitled to a single vote and obligated for a single fee, assessment or obligation.

Section 2. Acts of membership. Either the husband or wife of the majority of members may act for and bind or obligate the membership in regard to its rights, obligations and duties.

Section 3. Requirements of membership. In order to become and maintain a membership in the association, a member representing said membership shall own land or interest in land in the real estate described in Covenants recorded in Book at page through of the Larimer County, Colorado records, and shall pay all annual dues and assessments as in said agreement provided in paragraph .

Section 4. Use of the facilities of the association. All members of the association shall be accorded the equal use of the roads of the association.

ARTICLE VII

Dues and Fees

Section 1. Dues.

a. The board, at its first meeting after the annual meeting of the

members, or any meeting thereafter, shall establish dues for membership for the ensuing year. Only persons who have fully paid all membership fees, assessments and dues shall be entitled to use any of the association's facilities.

b. Dues shall be sufficient to provide for the necessary operating expenses of the association, and the proper maintenance and improvement of its property, and such dues shall be payable by April 1st of each ensuing year, and are delinquent by May 1st.

c. The annual dues shall not exceed $75.00 per membership without the approval of a two-thirds (2/3) majority of the members present at a meeting called in accordance with the provisions of these By-Laws.

d. No dues or part thereof shall be refunded in the event that any of the operations or facilities are suspended for any period.

Section 2. Delinquencies. In the event that any of the members become delinquent in the payment of annual dues or assessments, the board may:

a. Sue for said delinquencies in a court of competent jurisdiction and impose a lien upon the member's property, and/or

b. Suspend all rights and privileges, including road use privileges.

ARTICLE VIII

Meetings

Section 1. Annual meetings.

a. The annual meeting shall be held within the first two (2) weeks in May to be decided by the Directors with a one month notice to members.

b. The annual meeting shall be for the purpose of electing directors, presenting committee reports, and for the transaction of such other business as may be indicated in the notice or which may be properly brought before it.

Section 2. Special Meetings. Special meetings of the Association may be called by the board of directors or upon the written request of twenty (20) memberships given to the Secretary, stating the purpose therefore, and said meeting shall be held thirty (30) days after written notice has been given to the memberships.

Section 3. Notice. Whenever notice to the memberships shall be required by these By-Laws, the Articles of Incorporation or otherwise, said notice shall be determined properly given and adequate when it is addressed to the memberships at such address as shall appear in the records of the association, and is deposited in the United States Mail, postage prepaid. Notice to any member of a membership shall constitute notice to the entire membership. Each membership shall be responsible to provide the association with its correct address and any changes of address.

Section 4. Voting at meetings. Only active members shall be entitled to vote at meetings of the association. Voting may be by voice, but any member shall have the right to demand a roll call vote. Each membership shall be entitled to only one (1) vote.

Section 5. Quorum: Five (5) active members, present in person, shall constitute a quorum at all association meetings.

Section 6. Board Meetings.

a. The board shall hold its first meeting following the annual meeting of the members each year within thirty (30) days after the annual meeting.

b. The board may, by resolution, establish from time to time a schedule of its meeting and rules for the conduct thereof.

c. Special meetings of the board of directors may be called by the president and shall be called by the secretary upon the request of two (2) members of the board.

d. Notice of the regular and special meetings of the board shall be made at the discretion of the president.

Section 7. Rules of Procedure. Roberts Rules of Order shall govern the conduct of all meetings, except wherein they are in conflict with the Articles of Incorporation of these By-Laws.

ARTICLE IX

Nominations of Members of the Board of Directors

Section 1. Nominating Committee. A nominating committee of three (3) members selected by the board of directors shall submit a list of nominees for the board of directors for the new year. The submission shall be at the annual meeting. Nomination may also be made from the floor by a membership. Nominations shall be made in accordance with Roberts Rules of Order.

ARTICLE X

Miscellaneous

Section 1. Indemnification of Officers.

a. Each person who acts as a director or officer of the association or any agent of the association given such privileges by the board of directors, shall be indemnified by the association against expenses actually and necessarily incurred by him in the connection with the defense of any action, suit or proceeding in which he is made a party by reason of his being or having been a director or officer of the association, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct, and except any sum paid for the association in settlement of an action, suit or proceeding based upon the gross negligence or willful misconduct in the performance of his duties.

b. The right of indemnification provided herein shall insure to each director and officer or other person referred to in (a), whether or not he is such director or officer at the time such costs or expenses are imposed or incurred, and in the event of his death shall extend to his legal representatives.

Section 2. Interpretation. Any question as to the meaning or proper interpretation of any provisions of these By-Laws shall be determined by the board.

Section 3. Voting Rights of Memberships. Each membership shall have one (1) vote which may be exercised by any member of the membership unit.

Section 4. Amendments. These By-Laws may be amended by a two-thirds (2/3) vote of the members present in person at any meeting of the association providing at least five (5) days notice of such proposed amendment or amendments shall have been given to each member; or by a two-thirds (2/3) vote by all members, current in dues, by a mail-in vote providing at least thirty (30) days notice of such proposed amendment or amendments shall have been given to each member.