

BYLAWS
OF
CALLICOTTE RANCH OWNERS ASSOCIATION, INC.
(A Colorado Nonprofit Corporation)

ARTICLE I
OFFICES AND CORPORATION SEAL

1. Principal Office. The principal office of the corporation shall be maintained in the State of Colorado.
2. Other Officers. Such other offices, both within and without the State of Colorado, shall be maintained as from time to time approved by the Executive Board (the "Board").
3. Seal. The corporate seal shall have inscribed thereon the name of the corporation and the words "Seal" and "Colorado." Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced, but shall not be required to prove the authenticity or authority of a document or signatory.

ARTICLE II
MEMBERS

1. Class of Members. There shall be one class of members who shall be the lot owners in Callicotte Ranch Subdivision.
2. Place of Meetings. Meetings of members may be held at such place, either within or without this state, as may be provided by the Board. In the absence of any such provision, all meetings shall be held at the registered office of the corporation in this state.
3. Annual Meeting. An annual meeting of members shall be held on the first Monday of May of each year at 6:30 P.M.; provided, however, that should said day fall upon a legal holiday, then any such annual meeting of members shall be held at the same time and place on the next day thereafter which is not a legal holiday. At the annual meeting, directors shall be elected, reports of the affairs of the corporation shall be considered, and any other business may be transacted which is within the powers of the members. Failure to hold the annual meeting at the designated time shall not work a forfeiture or dissolution of the corporation.
4. Special Meetings. Special meetings of the members may be called by the president, secretary or by the Board. Special meetings of the members may also be called by members having one-quarter of the votes entitled to be cast at such meetings.

5. Notice of Members' Meetings. Written notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose for which the meeting is called shall be delivered not less than ten nor more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the president, the secretary or the officers or persons calling the meeting, to each member entitled to vote at that meeting. If mailed, such notice shall be deemed delivered when deposited in the United States mail addressed to the member at his address as it appears on the records of the corporation, with postage thereon prepaid.

6. Waiver of Notice. When any notice is required to be given to any member under the provisions of these bylaws, a waiver thereof in writing signed by the person entitled to that notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

7. Voting. Each member shall be entitled to one vote on each matter submitted to a vote of members.

8. Proxies and Voting by Mail. A member entitled to vote may vote in person or may vote by proxy executed in writing by the member or his duly authorized attorney in fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided in the proxy. Members may vote by mail for an amendment to the articles of incorporation or a proposed plan or merger, consolidation or dissolution, provided however that such vote shall require the affirmative vote of at least two-thirds of the votes entitled to be cast on that question.

9. Quorum. Members represented in person or by proxy holding a majority of the votes entitled to be cast on any matter to be voted upon, shall constitute a quorum. A majority of the votes of the members present or represented by proxy at a meeting at which a quorum is present shall be necessary for the adopting thereof.

ARTICLE III DIRECTORS, POWERS AND MEETINGS

1. Numbers of Directors. The property and business of the corporation shall be managed by a board of not less than three (3) nor more than seven (7) who shall be elected at the annual meeting of members, and shall hold office for one year or until their successors shall have been elected and qualified.

2. Vacancies. Any vacancy occurring on the Board and any directorship to be filled by reason of an increase in the number of directors may be filled by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board. A director elected or appointed, as the case may be, to fill a vacancy shall be elected or appointed for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of directors may be filled by the Board for a term of office continuing only until the next election of directors.

3. Resignations. Any director may resign at any time by mailing or delivering, or by transmitting by telegraph or cable, written notice of his resignation to the president or the secretary of the corporation. Any such resignation shall be effective at the time specified therein if so stated in such resignation.

4. Removal of Directors. When the notice indicates the purpose, directors may be removed at any meeting of members, in the manner provided in this section. The entire Board or any lesser number may be removed, with or without cause, by a vote of a majority of the members present in person or by proxy then entitled to vote at an election of directors.

5. Annual Meeting and Notice. A meeting of each newly elected Board may be held without notice in each year immediately following the annual meeting of members, and at the same place. No prior notice of such meeting, other than the notice of the members' meeting shall be necessary. Attendance of a director at any meeting shall constitute a waiver of notice of the meeting, except when a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board need be specified in the notice or waiver of such meeting.

6. Quorum. A majority of the number of directors in office shall constitute a quorum for the transaction of business. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.

7. Committees. The Board by resolution adopted by a majority of the directors in office may designate and appoint one or more committees each of which shall consist of two or more directors, which committees shall have all the authority of the Board, except that no such committee shall have the authority of the Board in reference to amending, altering or repealing the bylaws; electing, appointing or removing any member of any such committee or any officer or director of the corporation; amending the articles of incorporation; restating the articles of incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the corporation; authorizing the voluntary dissolution of the corporation or revoking proceedings therefor; adopting a plan for the distribution of the assets of the corporation; or amending, altering or repealing any resolution of the Board which by its terms provides that it shall not be amended, altered or repealed by such committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board or any individual director of any responsibility imposed upon him by law.

8. Compensation of Directors. Directors, as such, shall not receive any stated salary for their services, but by resolution of the board, a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the board; provided, however, that nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

9. Chairman of the Board. The president of the corporation shall act as ex-officio chairman of the Board, unless the Board elect one other of their number to fill the office of chairman of the Board.

10. Bank Accounts. Any thing hereinabove to the contrary notwithstanding, the Board may, except as may otherwise be required by law, authorize any officer or officers, agent or agents in the name of and on behalf of the corporation to sign checks, drafts, or other orders for the payment of money or notes or other evidences of indebtedness, to endorse for deposit, deposit to the credit of this corporation at any bank or trust company or banking institution in which the company may maintain an account, cash, checks, notes,

drafts or other bankable securities or instruments and such authority may be general or confined to specific instances as the board may elect, but unless so authorized by the board, no officer or agent or employee shall have power or authority to bind the corporation by contract or engagement or to pledge its credit or to render it pecuniarily liable for any purpose or to any amount.

ARTICLE IV OFFICERS AND AGENTS

1. Officers. The officers of the corporation shall be a president, one or more vice-presidents, a secretary and a treasurer, and such other officers as the Board shall deem proper. The same person may hold any two, but not more than two offices, except that the offices of president and secretary may not be held by the same person.

2. Election. The Board, at its first meeting after each annual meeting of members, shall choose the officers and may, not inconsistent with the bylaws, fix the powers and duties of any officer. Each officer so chosen shall hold office for one year or until his successor shall be chosen and shall qualify, unless he shall sooner resign or be removed as herein in these bylaws provided.

3. Removal of Officers. Any officer elected or appointed may be removed by the Board when in their judgment the best interests of the corporation will be served thereby. The removal of an officer shall be without prejudice to the contract rights, if any, of the officer so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

4. Agents. The Board may appoint such agents as it shall deem necessary, including, without limitation, a Managing Agent, who shall act as such for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

5. Salaries. The president, each vice-president, the secretary and the treasurer shall serve without compensation unless approved by a vote of a majority of members. The salaries and wages of all other officers, agents, and employees of the company shall be fixed in regular course by the active management of the company, subject to approval of the Board.

6. Vacancies. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board.

7. The President. The president shall be the chief executive officer of the corporation; he shall preside at any meetings of the members at which he is present and, in the absence of the chairman of the board, shall preside at any meeting of the Board at which he is present; and he shall be ex-officio a member of all standing committees. He shall have general and active management of the business of the corporation, and shall see that all orders and resolutions of the board are carried into effect. The president or his duly authorized agent may prepare, execute, certify, and record amendments to the declaration on behalf of the Association.

8. Vice-Presidents. The vice-presidents in order of their seniority shall, in the absence or disability of the president, perform the duties and exercise the powers of the president and shall perform

other such duties as the Board shall prescribe.

9. The Secretary. The secretary shall attend all sessions of the board and all meetings of the members and record all votes and minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the members and special meetings of the Board, and shall perform such other duties as may be prescribed by the Board or president, under whose supervision he shall operate. He shall keep in safe custody the seal of the corporation and, when authorized by the board, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of the treasurer or an assistant secretary.

10. The Treasurer. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all monies and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board.

The treasurer shall disburse the funds of the corporation as may be ordered by the Board, taking 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 his transactions as treasurer and of the financial condition of the corporation.

If required by the Board, the treasurer shall give the corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the board for the faithful performance of the duties of his office and for the restoration or removal from office, all books, papers, vouchers, money, and other property of whatever kind in his possession or under his control belonging to the corporation.

11. Assistant Treasurers. The assistant treasurers, if any shall be chosen by the Board, shall in the order of their seniority and in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer and shall perform such other duties as the Board shall prescribe.

ARTICLE V MISCELLANEOUS

1. Accounting Period. The corporation shall keep its books and file its tax returns on a business year as determined by the Board.

2. Books and Records. The corporation shall keep correct and complete books and records of account; shall keep minutes of the proceedings of its members, Board and committees having any of the authority of the Board; and shall keep, at its registered office or principal office in this state, a record of the names and addresses of its members entitled to vote. All books and records of a corporation may be inspected by any member or his agent or attorney for any proper purpose at any reasonable time.

3. Dividend Prohibited. No dividend shall be paid and no part of the income or profit of this corporation shall be distributed to the corporation's members, directors or officers. A corporation may pay compensation in a reasonable amount to its members, directors or officers for services rendered, may confer

benefits upon its members in conformity with its purposes and, upon dissolution or final liquidation, may make distributions to its members as permitted by Colorado law, and no such payments, benefit or distribution shall be deemed to be a dividend or a distribution of income or profit.

4. Loans to Directors and Officers Prohibited. No loans shall be made by the corporation to its directors or officers. Any director or officer who assents to or participates in the making of any such loan shall be liable to the corporation for the amount of such loan until the repayment thereof.

5. Action by Members or Directors Without a Meeting. Any action required to be taken at a meeting of the members or directors of the corporation or any action which may be taken at a meeting of the members or directors may be taken without a meeting if a consent in writing setting forth the action so taken is signed by all of the members or of the directors entitled to vote with respect to the subject matter thereof, as the case may be. This consent shall have the same force and effect as a unanimous vote and may be stated as such in any articles or document filed with the secretary of state.

6. Liability of Directors, Officers, Employees and Members. The directors, officers, employees and members of the corporation shall not, as such, be liable on any of the obligations of the corporation.

7. Amendments. These bylaws may be amended, altered or repealed from time to time by action of a majority of the Board or by the affirmative vote of a majority of the members at any annual meeting of the members or at any special meeting of the members if notice of the proposed amendment, alteration or repeal is contained in the notice of such special meeting; provided, however, that no change of time or place for the election of directors shall be made within sixty (60) days before the day on which such election is to be held, and that in case of any change of such time or place, notice thereof shall be given to each member in person or by letter mailed to the last known post office address at least twenty (20) days before the election is held.

We, the undersigned, being the directors of Callicotte Ranch Owners Association, Inc., do hereby certify that we have, pursuant to the authority contained in the Articles of Incorporation, adopted the foregoing bylaws as and for the bylaws of the corporation.

DATED: