

AMENDED AND FULLY RESTATED BYLAWS
OF
CRANMER PARK-HILLTOP CIVIC ASSOCIATION

ARTICLE I

NAME, MEMBERSHIP, APPLICABILITY AND DEFINITIONS

Section 1.1 Name. The name of the Association shall be the Cranmer Park-Hilltop Civic Association, a Colorado non-profit corporation (hereinafter referred to as the "Association").

Section 1.2 Principal Office. The principal office of the Association shall be the residence address of the President of the Association. The Association may have such other offices, within the State of Colorado, as the Board of Directors may determine or as the affairs of the Association may require.

Section 1.3 Membership Area. Whenever in these Bylaws the phrase "the area" or the phrase "the membership area" is used, the area referred to shall be that portion of Denver, Colorado, which is bounded on the North by East Eighth Avenue, on the South by Alameda Avenue, on the West by Colorado Boulevard, and on the East by Holly Street.

Section 1.4 Alteration of Area. The Board of Directors may at any time and from time to time change and alter the area by deletion or addition by a majority vote of the Board; provided, however, written notice of the Board's determination shall have been mailed by regular mail to each member of the Association at least five days prior to the date that such action becomes effective.

Section 1.5 Membership. Each resident homeowner within the area shall be a member of the Association during the time he or she is a resident homeowner unless suspended or expelled under the provisions of these Bylaws. Notwithstanding the number of members at a particular residence, each residence site shall be entitled to only one membership. In the event that title, equitable or legal, to such site shall be vested in more than one person, corporation, partnership, or other entity, such membership shall be owned by such multiple owners as a unit, and all privileges of such membership must be exercised as a unit. In the event that title to such site shall be transferred, said membership shall automatically be transferred to said transferee; provided, however, said transferee is otherwise eligible for membership in the Association under these Bylaws and the Certificate of Incorporation of the Association.

ARTICLE II

ASSOCIATION: MEETINGS, QUORUM, VOTING AND PROXIES

Section 2.1 Annual and Special Meetings. An annual meeting of the members shall be set by the Board of Directors so as to occur each calendar year at a date and time as set by the Board.

Special meetings of the members may be held at such time and place as determined by the President or the Board of Directors.

Section 2.2 Place of Meetings. Meetings of the Association shall be held at such suitable place convenient to the members as may be designated by the Board of Directors.

Section 2.3 Notice. All annual and special meetings of the Association shall be held, and notice therefore shall be given, not less than seven (7) days before the date of the meeting. If mailed, the notice of any meeting shall be deemed to be delivered when deposited in the United States mail addressed to the members at their addresses as they appear in the records of the Association, with postage thereon prepaid.

Section 2.4 Proxies. At all meetings of the Association, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary of the Association before the appointed time of each meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his or her residence or upon the expiration of eleven (11) months from the date of the proxy, unless such proxy provides otherwise.

Section 2.5 Quorum. The members present at any meeting of the members of the Association shall constitute a quorum.

Section 2.6 Conduct of Meetings. The President shall preside over all meetings of the Association, and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting, as well as a record of all transactions occurring at such meeting.

Section 2.7 Voice Voting. The votes of a majority of the members present at a meeting at which a quorum is present shall constitute the decision of the Association. All voting by members at meetings of the Association shall be by voice vote unless otherwise provided.

ARTICLE III

COMPOSITION AND SELECTION OF BOARD OF DIRECTORS

Section 3.1 Governing Body Composition and Powers. The affairs of the Association shall be governed by a Board of Directors. All Directors shall be members, in good standing, of the Association. The Board of Directors shall consist of a maximum of thirty (30) members, and shall constitute the body charged with the day-to-day operations of the Association.

Section 3.2 Removal of Directors and Vacancies. A Director shall not be removed prior to the expiration of his or her term of office unless such removal shall be voted on and approved by two-thirds (2/3) of the votes cast at any meeting of the Board of Directors at which a quorum is present.

Section 3.3 Death or Resignation of a Director. Any member of the Board of Directors may resign at any time by sending a written notice of such resignation to the Secretary of the Association. Such resignation shall take effect upon receipt thereof by the Secretary.

Section 3.4 Term of Office. The term for approximately one-third (1/3) of the members of the Board of Directors shall expire each year on the date of the annual meeting. At each annual meeting of the Association, by a majority vote of the members, members will be elected to fill the vacancies caused by the expiration of said terms, such terms beginning at the close of the annual meeting at which said Directors shall have been elected and continuing until the close of the third succeeding annual meeting of the Association, or until their successors shall have been validly elected and qualified; provided, however, that any member of the Board of Directors may be nominated and elected to succeed himself or herself.

ARTICLE IV

MEETINGS OF THE BOARD OF DIRECTORS

Section 4.1 Annual Meetings. Annual meetings of the Board of Directors shall be held at such time and place as shall be determined by the President.

Section 4.2 Special Meetings. Special meetings of the Board of Directors shall be held when called by the President or any three members of the Board of Directors.

Section 4.3 Notice of Meetings. Notice of any meeting shall be given to each Director by one of the following methods: (a) by personal delivery; (b) written notice by first class mail, postage prepaid; (c) via e-mail; (d) by telephone communication, either directly to the Director, via telephonic voice message left for the Director at his or her office or home or to a person at the Director's office or home who would reasonably be expected to communicate such notice promptly to the Director; or (e) by facsimile transmission to the Director's office or home number. All such notices shall be given or sent to the Director's address or telephone number as shown on the records of the Association. Notices sent by first-class mail shall be deposited into a United States mailbox at least seven (7) days before the time set for the meeting. Notices given by personal delivery, telephone, e-mail or facsimile shall be delivered, telephoned, or transmitted at least seventy-two (72) hours before the time set for the meeting.

Section 4.4 Waiver of Notice. The transactions of any meetings of the Board of Directors, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (a) a quorum is present, and (b) either before or after the meeting each of the Directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any Director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

Section 4.5 Quorum of Board of Directors. At all meetings of the Board of Directors, one-third (1/3) of the then constituted Board shall constitute a quorum for the transaction of business, and

the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

Section 4.6 Conduct of Meetings. The President shall preside over all meetings of the Board of Directors, and the Secretary shall keep minute books of all meetings of the Board of Directors, recording therein all resolutions adopted by the Board of Directors and a record of all transactions and proceedings occurring at such meetings. If the Secretary is not present, a Director so designated by the President shall record all proceedings.

Section 4.7 Open Meetings. All meetings of the Board shall be open to all members of the Association, but members other than Directors may not participate in any discussion or deliberation unless expressly so authorized by a majority vote of the Board. Nothing herein shall be deemed to require that notice, in any form, is required to be given to any member of any meeting of the Board.

Section 4.8 Executive Session. The Board may, by a majority vote, adjourn a meeting and reconvene in executive session to discuss and vote upon matters of a sensitive nature, as determined in the sole discretion by a majority of the Board, litigation in which the Association is or may become involved, and orders of business of a similar nature. The nature of any and all business to be considered in executive session shall first be announced in open session.

Section 4.9 Action Without a Formal Meeting. Any action to be taken at a meeting of the Board or any action that may be taken at a meeting of the Board may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors, and such consent shall have the same force and effect as a unanimous vote of the Board.

Section 4.10 Proxies Prohibited. No Director may vote at any meeting of the Board of Directors by proxy.

ARTICLE V

POWERS AND DUTIES OF BOARD OF DIRECTORS

Section 5.1 General Powers. The Board of Directors shall be responsible for the affairs of the Association and shall have all of the powers and duties necessary for the administration of the Association's affairs and, as provided by law, may do all acts and things as are not prohibited by law, the Articles of Incorporation of the Association, or these Bylaws.

Section 5.2 Specific Enumeration of Powers. In addition to the duties imposed by these Bylaws or by any resolution of the Association that may be hereafter adopted, the Board of Directors shall have the power to and be responsible for the following, by way of example, but not limitation:

(a) Establishing the amount of any annual dues, collecting the dues, depositing the proceeds thereof in a bank depository which it shall approve, and using the proceeds to administer the Association.

(b) Amending the Articles of Incorporation or Bylaws of the Association.

(c) Opening and maintaining bank accounts on behalf of the Association and designating the signatories required.

(d) Enforcing by legal means the provisions of these Bylaws, the Articles of Incorporation, and the rules and regulations adopted by it and taking any action which may be necessary to ensure compliance with the same.

(e) Obtaining and carrying insurance against liabilities and paying the premium cost thereof.

(f) Keeping books with detailed accounts of the receipts and expenditures affecting the Association and its administration.

(g) Making available to any member current copies of the Articles of Incorporation, the Bylaws, and all other books, records and financial statements of the Association.

Section 5.3 Compensation. No Director shall receive any compensation from the Association for acting as such unless approved by a majority vote of the Board of Directors at a regular or special meeting of the Board. Any Director may submit a request for disbursement or reimbursement of expenses reasonably related to the operation or business of the Association, and such request shall be subject to the approval of the President, the Treasurer and at least one (1) other Officer or by a majority vote of the Board. In any event, any request for disbursement or reimbursement of an amount in excess of five hundred (\$500) dollars must be approved by a majority vote of the Board at a meeting at which a quorum is present.

Section 5.4 Nominating Committee. The President, prior to the date of each annual meeting of the members, shall appoint a Nominating Committee of at least two persons who are Directors. Such Committee shall make nominations for members of the Board of Directors in writing and deliver to the Secretary of the Association such written nominations, which nominations shall be included in the notice of the annual meeting which is sent to the members of the Association. In addition to such nominations, nominations for members of the Board of Directors may be made by any member provided such nomination is made in writing and received by a member of the Nominating Committee at least five (5) days before such annual meeting of the members. All properly made nominations shall be voted on at the annual meeting.

Section 5.5 Other Committees. Additional committees to perform such tasks and to serve for such periods as may be designated by a resolution adopted by a majority of the Board are hereby authorized. Such committees shall perform such duties and have such powers as may be provided

in the resolution. Each committee shall operate in accordance with the terms of the resolution of the Board of Directors designating the committee or with rules adopted by the Board of Directors.

Section 5.6 Suspension or Expulsion. The Board of Directors, upon two-thirds vote of the Board, may suspend or expel any member of the Association whose conduct is determined by the Board, in its sole discretion, to be contrary to the best interests of the Association; provided, however, prior notice in writing of such action shall have been delivered to the member so being acted upon at least five (5) days' prior to the effective date of such suspension or expulsion; and, provided further, the Board of Directors shall permit such member to be heard upon the request of such member. During any period of suspension a member shall not be entitled to exercise the rights and privileges of membership, including without limitation the right to vote.

ARTICLE VI

OFFICERS

Section 6.1 Officers. The officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer, each to serve a term of one year, beginning at the close of the meeting of the Board of Directors at which such officer was elected and continuing until the close of the meeting of the Board at which a successor shall have been validly elected and qualified; provided, however, that any officer may succeed himself.

Section 6.2 Offices.

(a) President. The President shall, subject to the direction and control of the Board of Directors, have general oversight over the affairs of the Association and be responsible for the general business and operations of the Association, shall see that all orders and resolutions of the Board of Directors are carried into effect and shall perform all such duties as are customary to the office of President. In addition, the President shall have such further powers and perform such further functions and duties as may, from time to time, be assigned to him or her by the Board of Directors or as may be prescribed by these Bylaws.

(b) Vice President. The Vice President shall assist the President and shall perform such duties as may be assigned to him or her by the President or by the Board of Directors. The Vice President shall, at the request of the President, or in the President's absence or inability or refusal to act, perform the duties of the President and when so acting shall have all the powers of and be subject to all the restrictions on the President.

(c) Treasurer. The Treasurer shall have custody of the Association's funds, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association and shall deposit all moneys and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the President or the Board of Directors. The Treasurer shall disburse the funds of the Association as may be ordered by the Board, take proper vouchers for such disbursements and shall render to the President and the Board whenever

they may require it an account of all transactions and of the financial condition of the Association. The Treasurer shall also serve as the Assistant Secretary in the absence of the Secretary.

(d) Secretary. The Secretary shall, if requested by the President, attend all meetings of the Board of Directors and all meetings of the members, and record all votes and the minutes of all proceedings in a book or books to be kept for that purpose. He or she shall cause due notice to be given of all meetings of the members and Board of Directors. The Secretary shall keep in safe custody the records and the seal of the Association and when authorized by the Board shall affix the seal to any instrument requiring it, and when so affixed, it shall be attested by his or her signature. The Secretary shall keep a record of the names and addresses of all members and Directors. He or she shall in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

(e) Other. The Board may appoint a General Manager, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other Officers and agents as it may deem advisable, who shall hold office during the pleasure of the Board, to be paid such compensation, if any, as may be directed by a majority of a quorum of the Board at any meeting of the Board.

Section 6.3 Vacancy. In the event of the absence or inability of any Officer to act, the Board of Directors may delegate the powers or duties of such Officer to any other Officer, Director, or person whom it may select. In the event of a vacancy in any such office, the Board of Directors shall by majority vote, fill such vacancy or vacancies, to serve the balance of the unexpired term.

Section 6.4 Agreements, Contracts, Checks, Etc. All agreements, contracts, checks and other instruments of the Association shall be executed by the President and Treasurer or by such other person or persons as may be designated by resolution of the Board of Directors.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Fiscal Year. The fiscal year of the Association shall be fixed by the Board of Directors.

Section 7.2 Parliamentary Rules. Except as may be modified by Board resolution establishing modified procedures, Robert's Rules of Order (current edition) shall govern the conduct of the proceedings and meetings of members and Board of Directors when not in conflict with Colorado law, the Articles of Incorporation or these Bylaws.

Section 7.3 Amendment. These Bylaws may be altered, amended, or repealed at any meeting of the Board of Directors by a majority vote of the Board.

Section 7.4 Books and Records.

(a) Inspection by Members. The Bylaws, membership register, books of account, and minutes of meetings of the members and the Board shall be made available for inspection and copying by any member, or by his or her duly appointed representative, at his or her sole expense, at any reasonable time and for a purpose reasonably related to his or her interest as a member at such place as the President or the Board shall designate.

(b) Inspection by Directors. Every Director shall have the absolute right at any reasonable time to inspect all books, records and documents of the Association. The right of inspection by a Director includes the right to make extracts and copies of documents at the expense of the Director.

IN WITNESS WHEREOF, these Amended and Fully Restated Bylaws have been approved and adopted by the Board of Directors on this 8th day of Sept., 2003.



Secretary