

**BYLAWS
OF
INDIAN PEAKS FILING NO. 15
HOMEOWNERS ASSOCIATION, INC.**

**ARTICLE 1
DEFINITIONS**

1.01 Declaration. As used herein "Declaration" means the Declaration of Protective Covenants, Conditions and Restrictions of Indian Peaks Filing No. 15, as may be amended from time to time, recorded with the Clerk and Recorder of Boulder County, Colorado.

1.02 Association. As used herein, the "Association" means the Indian Peaks Filing No. 15 Homeowners Association, Inc.

1.03 Other Definitions. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings given to them in the Declaration.

**ARTICLE 2
OFFICES**

The Association is a Colorado nonprofit corporation with its principal office located at 75 Manhattan Drive, Suite 1, Boulder, Colorado 80303. The Association may relocate its offices and may carry on its purposes at such other places within and outside the State of Colorado as the Executive Board may from time to time determine.

**ARTICLE 3
MEMBERSHIP, VOTING, QUORUM AND PROXIES**

3.01 Membership. The Members of the Association shall be as set forth in the Articles and Declaration.

3.02 Voting Rights.

(a) Each Member shall be entitled to one vote for each Lot owned, regardless of the number of Owners of the Lot to which the membership is appurtenant. Fractional voting shall not be allowed for memberships appurtenant to Lots. If the Owners of a Lot cannot agree among themselves as to how to cast their votes on a particular matter, they shall lose their right to vote on such matter. If any Owner casts a vote representing a membership appurtenant to a particular Lot, it will thereafter be presumed for all purposes that the Owner was acting with the authority and consent of all other Owners with whom such Owner shares the membership, unless objection thereto is made by an Owner of that Lot to the person presiding over the meeting at the time the vote is cast. If more than the number of allocated votes are cast for any particular membership, none of such votes shall be counted and all of such votes shall be deemed null and void.

(b) The Association shall have no voting rights for any membership appurtenant to any Lot owned by the Association.

3.03 Quorum. A quorum is deemed present throughout any meeting of the Association if persons entitled to cast twenty percent of the votes which may be cast for election of the Executive Board are present, in person or by proxy, at the beginning of the meeting, except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If such quorum shall not be present or represented at any meeting, the members entitled to vote there at shall have the power to adjourn the meeting at set forth in Section 4.07 below.

3.04 Proxies. Votes may be cast in person or by proxy. Every proxy must be executed in writing by the Owner or his duly authorized attorney-in-fact. Such proxy shall be filed with the secretary of the Association before or at the time of the meeting. A Member may not revoke a proxy except by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if not dated or if it purports to be revocable without notice. A proxy terminates eleven months after its date, unless it expressly provides otherwise. Every proxy shall be revocable and shall automatically cease upon conveyance of the Member's Lot.

3.05 Majority Vote. At any meeting of the Members, if a quorum is present, the affirmative vote of a majority of the votes represented at the meeting, in person or by proxy, shall be the act of the Members, unless the vote of a greater number is required by law, the Articles, the Declaration or these Bylaws.

3.06 Cumulative Voting. Cumulative voting is not permitted for any purpose.

ARTICLE 4 ADMINISTRATION

4.01 Annual Meeting. The annual meeting of the Members shall be held at a time designated by the Executive Board on the first Saturday of October in each year, or at such other date designated by the Executive Board, with the first such annual meeting being held within twelve months of the date of incorporation, for the purpose of electing members of the Executive Board and for the transaction of such other business as may come before the meeting.

4.02 Special Meetings. Special meetings of the Members of the Association may be called at any time by the President or by a majority of the Executive Board or upon written request of the members having twenty percent of the votes in the Association.

4.03 Place of Meeting. The Executive Board may designate the Association's principal offices or any place within Boulder County, Colorado as the place for any annual meeting or for any special meeting called by the Executive Board.

4.04 Notice of Meeting. Not less than ten nor more than fifty days in advance of any meeting of the members of the Association, the Secretary of the Association shall cause notice of the meeting to be hand delivered or sent prepaid by United States mail to the mailing address of

each Lot or to any other mailing address designated in writing by the Owner. The notice of the meeting must state the date, time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Declaration or these Bylaws, any budget changes, and any proposal to remove an officer or member of the Executive Board. In the case of a special meeting, the notice shall describe the purpose of the meeting.

4.05 Informal Action by Members. Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Members entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the Members.

4.06 Waiver of Notice. Before, at or after any meeting of the Members, any Member may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Member at any meeting shall be a waiver of notice by such Member except when such Member attends the meeting for the express purpose of objecting to the transaction of business because the meeting is not properly noticed.

4.07 Adjournment of Meetings. If any meeting of the Association cannot be held because a quorum is not present, a majority of the Members who are present at such meeting may adjourn the meeting to a time not less than five nor more than thirty days from the time the original meeting was called. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted. If a time and place for reconvening the meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for reconvening the meeting after adjournment, notice of the time and place for reconvening the meeting shall be given to Members in the manner prescribed for regular meetings.

ARTICLE 5 **DECLARANT CONTROL**

5.01 Declarant Control of the Association.

(a) Subject to the terms and conditions of paragraphs 5.01 (b) and 5.02 (a) below, but notwithstanding anything else to the contrary contained in these Bylaws or in any other Association document, Declarant shall have the exclusive right to appoint and remove all directors and officers of the Association during the Declarant Control Period. The phrase "Declarant Control Period" means the period commencing on the date on which Declarant forms the Association and ending on the earliest to occur of:

- (i) the date that is sixty (60) days after conveyance to Lot Owners other than Declarant of seventy-five percent (75%) of the Lots That May Be Created by Declarant under the Declaration;

(ii) the date that is two (2) years after the last conveyance of a Lot by the Declarant in the ordinary course of business; or

(iii) the date that is two (2) years after any right to add new Lots was last exercised.

(b) Declarant may voluntarily surrender its right to appoint and remove directors and officers of the Association prior to the expiration of the Declarant Control Period, but, in that event, Declarant may require, for the remainder of the Declarant Control Period, that specific actions of the Association or the Executive Board, as described in a recorded instrument executed by Declarant, be approved by Declarant before they become effective.

5.02 Elections By Members.

(a) Notwithstanding anything to the contrary contained above in paragraph 5.01(a), not later than sixty (60) days after conveyance to Lot Owners other than Declarant of twenty-five percent of (25%) the Lots That May Be Created, at least one (1) director and not less than twenty-five percent (25%) of the directors of the Board must be elected by Members other than the Declarant, and not later than sixty (60) days after conveyance to Lot Owners other than Declarant of fifty percent (50%) of the Lots That May Be Created, not less than thirty-three and one-third percent (33⅓%) of the directors of the Executive Board must be elected by Members other than the Declarant.

(b) During the thirty-day period immediately preceding the date on which the Declarant Control Period expires, the Members shall elect a Executive Board of at least three members, at least a majority of whom must be Owners other than Declarant or designated representatives of Owners other than Declarant. Such Directors shall take office upon election.

ARTICLE 6

EXECUTIVE BOARD

6.01 Number, Tenure and Qualifications. The business and affairs of the Association shall be managed by a Executive Board consisting of at least three members, each of whom shall be (a) an individual Owner; (b) a partner, trustee, officer, director or twenty-five percent shareholder of an organizational Owner; or (c) one of the directors appointed by Declarant. A person other than a director appointed by Declarant shall automatically cease to be a director at such time as he ceases to be an individual Owner or a partner, trustee, officer, director or twenty-five percent shareholder of an organizational Owner. An initial director shall hold office until removed by the Declarant or until such director is replaced by a Member elected director is elected as provided in these Bylaws and the Declaration. Upon expiration of the Declarant Control Period, the Members, at a special meeting, shall elect one director for a term of one (1) year, one director for a term of two (2) years, and one director for a term of three (3) years. The candidate who receives the largest number of votes shall be elected for a three (3) year term, the

candidate who receives the next largest number of votes shall be elected for a two (2) year term, and the townhome member described in Section 6.02 below shall be elected for a one (1) year term. Each such term shall be deemed to have begun as of the date of the next annual meeting following such special meeting. At each annual meeting thereafter, the Members shall elect the same number of directors as there are directors whose terms are expiring at the time of each election, for terms of three (3) years. Each director shall hold office until the election and qualification of his successor or until his earlier death, resignation or removal.

6.02 Townhome Representation. Given that the Association will consist of both single family homes and townhomes, the Association desires to ensure that at least one seat on the Executive Board is held by a Member who is an owner of a townhome. Accordingly, one director of the Executive Board shall be a Member who is the owner of a townhome. This directors shall be elected by a vote solely of Members of the Association who own townhomes. The townhome Member receiving the largest number of such votes shall be elected to the Executive Board. All other directors of the Executive Board shall be elected at large based on votes by all Members of the Association (e.g. townhome and single family home members). This Section 6.02 shall not apply to directors appointed by Declarant and shall apply only following the expiration of the Period of Declarant Control.

6.03 Resignations; Vacancies. Any director may resign at any time by giving written notice to the president or to the secretary of the Association. Such resignation shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Other than with respect to a director appointed by the Declarant during the Declarant Control Period, any vacancy occurring on the Executive Board (by reason of resignation or death) may be filled by the affirmative vote of a majority of the directors then in office though less than a quorum; provided however that if the director to be replaced is the Townhome director referenced in Section 6.02 above, the replacement director shall also be a townhome owner. A vacancy occurring on the Executive Board created by the resignation or death of a director appointed by the Declarant during the Declarant Control Period shall be filled by the Declarant appointing a new director. A director elected to fill a vacancy shall hold office until the next annual meeting of the Members and until his successor is duly elected and qualified.

6.04 Removal of Directors. Notwithstanding any provision contained in these Bylaws or any other Association document to the contrary, the Members, by a sixty-seven percent (67%) vote of all Members represented and entitled to vote at any meeting at which a quorum is present, may remove any director, with or without cause, other than a director appointed by Declarant during the Declarant Control Period; provided, however, that the townhome director referenced in Section 6.02 may be removed only upon a vote of sixty-seven percent (67%) vote of all townhome Members represented and entitled to vote at any meeting at which a twenty percent of the townhome Members are present, person or by proxy.

6.05 Powers. Except as provided in the Declaration, the Articles and these Bylaws, the Executive Board may act on behalf of the Association in all instances. The Executive Board may not act on behalf of the Association, however, to (a) amend the Declaration; (b) terminate

the Association, the Declaration or the planned community created by the Declaration; (c) elect directors to the Executive Board, other than to fill a vacancy for the unexpired portion of any director's term, subject to Declarant's rights under Sections 5.01 and 5.02 above; or (d) determine the qualifications, powers and duties or terms of office, of directors.

6.06 Managing Agent. The Executive Board may employ a manager or managing agent, or both, for the Association at a compensation established by the Executive Board to perform such duties and services as the Executive Board shall authorize. Any such delegation, however, shall not relieve the Executive Board of its responsibility under the Declaration. If, and to the extent that, the Executive Board delegates its powers relating to the collection, deposit, transfer or disbursement of Association funds to a manager or managing agent, or both, such manager or managing agent, or both shall:

(a) maintain fidelity insurance coverage or a bond in an amount of not less than \$50,000 or such other higher amount as the Executive Board may require or may be required in the Declaration;

(b) maintain all funds and accounts of the Association separate from the funds and accounts of any other associations managed by the manager or managing agent, and maintain all reserve accounts of each association so managed separate from operational accounts of the Association; and

(c) have prepared and present to the Association an annual accounting for Association funds and a financial statement, which accounting and financial statement shall be prepared by the managing agent, a public accountant, or a certified public accountant.

6.07 Regular Meetings. Regular meetings of the Executive Board may be held without call or formal notice at such places within or outside the State of Colorado, and at such times as the Executive Board from time to time by vote may determine. Any business may be transacted at a regular meeting. The regular meeting of the Executive Board for the election of officers and for such other business as may come before the meeting may be held without call or formal notice immediately after, and at the same place as, the annual meeting of Members, or any special meeting of Members at which a Executive Board is elected.

6.08 Special Meetings. Special meetings of the Executive Board may be held at any place within the State of Colorado, or by telephone; provided, that each director can hear each other director, at any time when called by the president, or by two or more directors, upon the giving of at least three days' prior notice of the time and place thereof to each director by leaving such notice with such director or at such director's residence or usual place of business, or by mailing or telegraphing it prepaid, and addressed to such director at such director's post office address as it appears on the books of the Association, or by telephone. Notices need not state the purposes of the meeting. No notice of any adjourned meeting of the directors shall be required.

6.09 Quorum. A majority of the number of directors fixed by these Bylaws, as amended from time to time, shall constitute a quorum for the transaction of business, 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 larger number is required by law, by the Articles or by these Bylaws, decide any question brought before such meeting.

6.10 Open Meetings. All regular and special meetings of the Executive Board, or any committee thereof, shall be open to attendance by all members of the Association or their representatives, subject to the provisions of Section 6.11 below. Agendas for meetings of the Executive Board shall be made reasonably available for examination by all members of the Association or their representatives.

6.11 Executive Sessions. The directors of the Executive Board or any committee thereof may hold an executive or closed door session and may restrict attendance to Executive Board directors and such other persons as requested by the Executive Board during any regular or specially announced meeting or a part thereof. Matters for discussion by an executive or closed session are limited to:

- (a) Matters pertaining to employees of the Association or involving the employment, promotion, discipline, or dismissal of an officer, agent, or employee of the Association;
- (b) Consultation with legal counsel concerning disputes that are the subject of pending or imminent court proceedings or matters that are privileged or confidential between attorney and client;
- (c) Investigative proceedings concerning possible or actual criminal misconduct;
- (d) Matters subject to specific constitutional, statutory, or judicially imposed requirements protecting proceedings or matters from public disclosure;
- (e) Any matter the disclosure of which would constitute an unwarranted invasion of individual privacy.

Prior to the time the members of the Executive Board or any committee thereof convene in executive session, the chair of the body shall announce the general matter of the discussion as enumerated above. No rule or regulation of the Executive Board or any committee thereof shall be adopted during an executive session. A rule or regulation may be validly adopted only during a regular or special meeting or after the Executive Board goes back into regular session following an executive session. The minutes of all meetings at which an executive session was held shall indicate that an executive session was held and the general subject matter of the executive session.

6.12 Waiver of Notice. Before, at or after any meeting of the Executive Board, any director may, in writing, waive notice of such meeting and such waiver shall be deemed

equivalent to the giving of such notice. Attendance by a director at any meeting of the Executive Board shall be a waiver of notice by such director except when such director attends the meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

6.12 Informal Action by Directors. Any action required or permitted to be taken at a meeting of the directors 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 entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the directors.

6.14 Compensation. No director shall receive any compensation for any service rendered to or for the Association, except that directors may be reimbursed for actual expenses incurred in the performance of official duties. Notwithstanding the foregoing, however, nothing contained herein shall preclude any director from performing services for the Association in any capacity other than as a director of the Association and receiving compensation therefor, so long as the arrangement has been approved by a majority of disinterested directors.

6.15 Enforcement. The Executive Board shall have the power to impose reasonable fines, which shall constitute a lien upon the property of the violating Owner and to suspend an Owner's right to vote or any person's right to use the Common Areas for violation of any duty imposed under the Declaration, these Bylaws, or any Rules and Regulations duly adopted hereunder; provided, however, nothing herein shall authorize the Association or the Board to limit ingress and egress to or from a Lot. In the event that any occupant, guest or invitee of a Lot violates the Declaration, Bylaws, or a Rule or Regulation and a fine is imposed, the fine shall first be assessed against the occupant; provided, however, if the fine is not paid by the occupant within the time period set by the Executive Board, the Owner shall pay the fine upon notice from the Association. The failure of the Executive Board to enforce any provisions of the Declaration, Bylaws, or any Rule or Regulation shall not be deemed a waiver of the right of the Board to do so thereafter.

(a) Notice. Prior to imposition of any sanction, the Executive Board or its delegate shall serve the alleged violator with written notice describing (i) the nature of the alleged violation, (ii) the proposed sanction to be imposed, (iii) a period of not less than 10 days within which the alleged violator may present a written request to the Executive Board for a hearing; and (iv) a statement that the proposed sanction shall be imposed as contained in the notice unless a challenge is begun within 10 days of the notice. If a timely challenge is not made, the sanction stated in the notice shall be imposed.

(b) Hearing. If a hearing is requested within the allotted ten day period, the hearing shall be held in executive session affording the alleged violator a reasonable opportunity to be heard. Prior to the effectiveness of any sanction, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, director, or agent who delivered such notice. The notice

requirement shall be deemed satisfied if the alleged violator appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed. The Executive Board may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the 10 day period. Such suspension shall not constitute a waiver of the right to sanction future violations of the same or other provisions and rules by any Person.

(c) Additional Enforcement Rights. Notwithstanding anything to the contrary, the Association, acting through the Executive Board, may elect to enforce any provision of the Declaration, these Bylaws, or the Rules and Regulations of the Association by self-help (specifically including, but not limited to, the towing of vehicles that are in violation of parking rules and regulations), suit at law or in equity to enjoin any violation or to recover monetary damages, or pursue any other remedy, or any combination of remedies without the necessity of compliance with the procedure set forth above. In any such action, to the maximum extent permissible, the Owner or occupant responsible for the violation of which abatement is sought shall pay all costs, including reasonable attorney's fees actually incurred.

ARTICLE 7

OFFICERS, AGENTS AND COMMITTEES

7.01 General. The officers of the Association shall be a president (who shall be chosen from among the directors), one or more vice presidents, a secretary and a treasurer. The Executive Board may appoint such other officers, assistant officers, committees and agents, including assistant secretaries and assistant treasurers, as they may consider necessary or advisable, who shall be chosen in such manner and hold their offices for such terms and have such authority and duties as from time to time may be determined by the Executive Board. One person may hold any two offices, except that no person may simultaneously hold the offices of president and secretary. In all cases where the duties of any officer, agent or employee are not prescribed by the Bylaws or by the Executive Board, such officer, agent or employee shall follow the orders and instructions of the president.

7.02 Removal of Officers. The Executive Board may remove any officer, either with or without cause, and elect a successor at any regular meeting of the Executive Board, or at any special meeting of the Executive Board called for such purpose.

7.03 Vacancies. A vacancy in any office, however occurring, shall be filled by the Executive Board for the unexpired portion of the term.

7.04 President. The president shall be the chief executive officer of the Association. The president shall preside at all meetings of the Association and of the Executive Board. The president shall have the general and active control of the affairs and business of the Association and general supervision of its officers, agents and employees. The president of the Association is designated as the officer with the power to prepare, execute, certify and record amendments to the Declaration on behalf of the Association.

7.05 Vice Presidents. The vice presidents shall assist the president and shall perform such duties as may be assigned to them by the president or by the Executive Board. In the absence of the president, the vice president designated by the Executive Board or (if there be no such designation) designated in writing by the president shall have the powers and perform the duties of the president. If no such designation shall be made all vice presidents may exercise such powers and perform such duties.

7.06 Secretary. The secretary shall:

(a) keep the minutes of the proceedings of the Members and the Executive Board;

(b) see that all notices are duly given in accordance with the provisions of these Bylaws, the Declaration and as required by law;

(c) be custodian of the corporate records and of the seal of the Association and affix the seal to all documents when authorized by the Executive Board;

(d) keep at the Association's principal offices a record containing the names and registered addresses of all Owners, the designation of the Lot owned by each Owner, and, if such Lot is mortgaged, the name and address of each Mortgagee; and

(e) 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 by the president or by the Executive Board. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

7.07 Treasurer. The treasurer shall be the principal financial officer of the Association and shall have the care and custody of all funds, securities, evidences of indebtedness and other personal property of the Association and shall deposit the same in accordance with the instructions of the Executive Board. The treasurer shall receive and give receipts and acquittances for moneys paid in on account of the Association, and shall pay out of the funds on hand all bills, payrolls and other just debts of the Association of whatever nature upon maturity. The treasurer shall perform all other duties incident to the office of the treasurer and, upon request of the Executive Board, shall make such reports to it as may be required at any time. The treasurer shall, if required by the Executive Board, give the Association a bond in such sums and with such sureties as shall be satisfactory to the Executive Board, conditioned upon the faithful performance of his duties and for the restoration to the Association of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Association. He shall have such other powers and perform such other duties as may be from time to time prescribed by the Executive Board or the president. The assistant treasurers, if any, shall have the same powers and duties, subject to the supervision of the treasurer.

7.08 Committees. The Executive Board may appoint any committee or committees that it deems appropriate.

ARTICLE 8
EVIDENCE OF OWNERSHIP, REGISTRATION OF
MAILING ADDRESS AND LIEN HOLDERS

8.01 Proof of Ownership. Except for those Owners who initially contracted to purchase a Lot from the Declarant, any person on becoming an Owner shall furnish to the Association a photocopy or a certified copy of the recorded instrument vesting that person with an ownership interest in the Lot. Such copy shall remain in the files of the Association. An Owner shall not be deemed to be in good standing and shall not be entitled to vote at any annual or special meeting of Members unless this requirement is first satisfied.

8.02 Registration of Mailing Address. If a Lot is owned by two or more Owners, such Owners shall designate one address as the registered address required by the Declaration. The registered address of an Owner or Owners shall be furnished to the secretary of the Association within ten days after transfer of title, or after a change of address. Such registration shall be in written form and signed by all of the Owners of the Lot or by such persons as are authorized to represent the interests of all Owners of the Lot. If no address is registered or if all of the Owners cannot agree, then the address of the Lot shall be deemed the registered address of the Owner(s), and any notice shall be deemed duly given if delivered to the Lot.

8.03 Liens. Any Owner who mortgages or grants a deed of trust covering his Lot shall give the Association written notice of the name and address of the Mortgagee and shall file true, correct and complete copies of the note and security instrument with the Association.

8.04 Address of the Association. The address of the Association shall be 75 Manhattan Drive, Suite 1, Boulder, Colorado 80303. Such address may be changed from time to time upon written notice to all Owners and all listed Mortgagees.

ARTICLE 9
SECURITY INTEREST IN MEMBERSHIP

Owners shall have the right irrevocably to constitute and appoint a First Mortgagee their true and lawful attorney-in-fact to vote their interest as Members in the Association at any and all meetings of the Association and to vest in the Mortgagee any and all rights, privileges and powers that they have as Owners under the Articles and these Bylaws or by virtue of the Declaration. Such proxy shall become effective upon the filing of notice by the First Mortgagee with the secretary of the Association at such time or times as the First Mortgagee shall deem its security in jeopardy by reason of the failure, neglect or refusal of the Association, the Executive Board or the Owners to carry out their duties as set forth in the Declaration. A release of the Mortgage covering the subject Lot shall operate to revoke such proxy. Nothing herein contained

shall be construed to relieve Owners, as Mortgagors, of their duties and obligations as Owners or to impose upon the First Mortgagee the duties and obligations of an Owner.

ARTICLE 10 **AMENDMENTS**

10.01 By Directors. Except as limited by law, and subject to Section 10.03 below, the Articles, the Declaration or these Bylaws, the Executive Board shall have power to make, amend and repeal the Bylaws of the Association at any regular meeting of the Executive Board or at any special meeting called for that purpose at which a quorum is represented. If, however, the Members shall make, amend or repeal any Bylaw the directors shall not thereafter amend the same in such manner as to defeat or impair the object of the Members in taking such action.

10.02 Members. Subject to any rights conferred upon First Mortgagees in the Declaration, and Section 10.03 below, the Members may, by the vote of the holders of at least sixty-seven percent (67%) percent of the votes of the Members, unless a greater percentage is expressly required by law, the Articles, the Declaration or these Bylaws, make, alter, amend or repeal the Bylaws of the Association at any annual meeting or at any special meeting called for that purpose at which a quorum shall be represented. If an Owner consents to any amendment to the Declaration or these Bylaws, it will be conclusively presumed that such Owner has the authority so to consent and no contrary provision in any Mortgage or contract between the Owner and a third party will affect the validity of such amendment.

10.03 Townhome Representation. The provisions of these bylaws providing for the townhome Members to have at least one seat on the Executive Board shall not be amended except with concurrence of the vote of the holders of at sixty-seven percent (67%) of the votes of Members owning townhomes.

ARTICLE 11 **INDEMNIFICATION OF DIRECTORS AND OFFICERS**

The Association shall indemnify every current and former director member, officer, agent, or employee against loss, costs, and expenses including reasonable attorneys' fees incurred in connection with any action, suit, or proceeding in which such person may be made a party by reason of being or having been such Executive Board member, officer, agent, or employee of the Association or Executive Board. This indemnification shall not apply to acts where such person is liable for gross negligence or fraud. Any such indemnification may only be paid out of the insurance coverage furnishing officers and Executive Board members of the Association errors and omissions insurance coverage for similar coverage. All payments or settlement to this indemnification shall be limited to the actual proceeds of insurance policies received by the Association. However, any deductible shall be paid by the Association. Said indemnification shall not apply to any managing agent hired by the Association as an independent contractor.

ARTICLE 12
MISCELLANEOUS

12.01 Books and Records. The Association shall keep detailed, accurate and complete books and records of its receipts and expenditures, shall keep minutes of the proceedings of the Executive Board and Members, and shall keep at its registered or principal office in Colorado, a record of the names and addresses of the Members entitled to vote. Upon ten (10) days notice to the general manager, if any, or to the president of the Association, any Member shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner. Current copies of the Articles of Incorporation and Bylaws of the Association, Rules and Regulations governing the Association, and other books, records and financial statements of the Association, shall be made available to Members. The word "available", as used herein, shall mean available for inspection, upon request, during normal weekday business hours or under other reasonable circumstances. The Executive Board shall establish reasonable rules with respect to payment of the cost of reproducing copies of documents requested. 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 a copy of relevant documents at the expense of the Association.

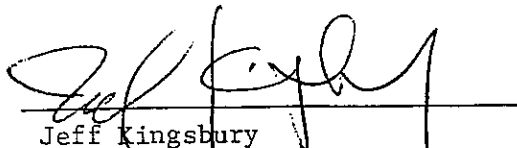
12.02 Seal. The corporate seal of the Association shall be circular in form and shall contain the name of the Association, the year of its organization and the words, "Seal, Colorado."

12.03 Fiscal Year. The fiscal year of the Association shall be such as may from time to time be established by the Executive Board.

12.04 Conflict of Documents. In case of any conflict between the Declaration and these Bylaws, the Declaration shall control. In case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control. In case of any conflict between the Declaration and the Articles of Incorporation, the Declaration shall control.

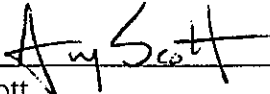
IN WITNESS WHEREOF, the undersigned being all of the initial directors of the Executive Board of Indian Peaks Filing No. 15 Homeowners Association, Inc. have adopted these Bylaws as evidenced by set forth their signatures below, this ____ day of _____, 2000-2001,

INDIAN PEAKS FILING NO. 15
HOMEOWNERS ASSOCIATION, INC.




Jeff Kingsbury
Executive Board Director

Executive Board Director



Amy Scott

Executive Board Director



Patrick J. Murphy

Executive Board Director