

**AMENDED BYLAWS OF THE PHEASANT RUN TOWNHOMES
HOMEOWNERS' ASSOCIATION
EFFECTIVE OCTOBER 22, 1997**

ARTICLE I

NAME AND LOCATION: The name of the corporation is Pheasant Run Townhomes Homeowners' Association, hereinafter referred to as the "Association". The registered office and registered agent are those listed with the Colorado Secretary of State, but meetings of members and directors may be held at such places within the State of Colorado, County of Boulder, as may be designated by the Board of Directors.

**ARTICLE II
DEFINITIONS**

Section 1. "Association" shall mean and refer to Pheasant Run Townhomes Homeowners' Association.

Section 2. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions, and Restrictions, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

Section 4. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the common areas.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions, and Restrictions applicable to the Properties recorded in the Office of the Clerk and Recorder of Boulder County, Colorado.

Section 7. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

**ARTICLE III
MEETING OF MEMBERS**

Section 1. Annual Meetings. The annual meeting of the members shall be held on the third Monday in October of each year. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. The president or the Board of Directors may call a special meeting of the members on a quarterly basis, at any other time, or when requested by 5 members of the Association.

Section 3. Notice of Meetings. The Board of Directors shall give written notice of each meeting of the membership by mailing or delivering a copy of such notice to each member of the Association at least five (5) days before such meeting. The notice, if mailed, will be addressed to each member's address as appearing on the books of the Association.

Section 4. Quorum. At all meetings of members the presence of five (5) members, either in person or by proxy, shall constitute a quorum for the transaction of business, except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however such quorum shall not be present or represented at any meeting, the meeting shall be adjourned until a quorum shall be present or represented. No new notice is required other than announcement at the meeting.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Board of Directors, or its designated agent, prior to each meeting where a vote is to be taken.

ARTICLE IV BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of five (5) directors, who must be members of the Association.

Section 2. Term of Office. At the first annual meeting the members shall elect two (2) directors for a term of one year; two (2) directors for a term of two years; and one (1) director for a term of three years; and at the expiration of the above terms, the members shall elect directors for each term for a period of three (3) years.

Section 3. Compensation of Board of Directors. No director shall receive compensation for his or her services.

ARTICLE V NOMINATION AND ELECTION OF DIRECTORS; POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Nomination. Nominations for election to the vacancies on the Board of Directors shall be made from the floor at the annual meeting.

Section 2. Election. Elections to the vacancies on the Board of Directors created by the expiration of the term of the director(s) shall take place at the annual meeting. The persons nominated who receive the majority vote of those present or represented by proxy shall be considered duly elected. Any vacancy which occurs prior to the

expiration of the current term may be filled by appointment by the Board of Directors at any meeting of such directors.

Section 3. Powers. The Board of Directors shall have power to: (a) exercise for the Association all powers, duties, and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration; (b) adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof; (c) suspend the voting rights and right to use of the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessments levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations; and, (d) employ a manager, independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 4. Duties. It shall be the duty of the Board of Directors to: (a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members; (b) supervise all officers, agents, and employees of this Association, and to see that their duties are properly performed; (c) as more fully provided in the Declaration, to levy and collect annual and special assessments; (d) issue upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates; (e) procure and maintain adequate liability and hazard insurance on property owned by the Association; (f) cause all officers or employees having fiscal responsibility to be bonded, as it may deem appropriate; (g) cause the Common Area to be maintained; (h) cause the exterior of the living unit to be maintained.

ARTICLE VI MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by two directors, after not less than three (3) days notice to each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII OFFICERS AND THEIR DUTIES

Section 1. Election of Officers. Immediately after the annual meeting and election of directors of this Association, the Board of Directors shall meet and elect a president, a vice president, a secretary and a treasurer, and such other offices as the Board may from time to time determine. Two offices may be held by one person, except no person can hold simultaneously the office of President and Secretary.

Section 2. Term. The officers of this Association shall be elected annually by the Board and each shall hold the given office for one (1) year unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 3. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 4. Resignation and Removal. An officer may be removed from office in the event such officer shall be absent from three (3) consecutive regular meetings of the directors, or otherwise fails to perform his or her duties. Any officer may resign at any time giving written notice to the Board, the President or the Secretary. The acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the office he or she replaces.

Section 6. Duties. The duties of the officers are as follows: (a) The President shall preside at all meetings of members or directors. He or she shall perform all acts incident to the office or required by law.; (b) The Vice President shall perform the duties of the president and possess the same powers in case of absence of the president, and shall exercise and discharge such other duties as may required by the Board; (c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board; and (d) the Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting.

**ARTICLE VIII
ORDER OF BUSINESS**

The following shall be the order of business at meetings of members and directors:

1. Reading of minutes of previous meetings.
2. Reports from officers.
3. Reports from committees.
4. Unfinished business.
5. New business.

**ARTICLE IX
COMMITTEES**

The Board of Directors may appoint committees as deemed appropriate in carrying out its purpose.

**ARTICLE X
ARCHITECTURAL CONTROL COMMITTEE**

Section 1. Organization of the Architectural Control Committee. The Declaration provides for an architectural control committee whose purpose it is to review plans and specifications submitted by members for any proposed alteration to any lot or to the common area. The committee then must approve or disapprove of such plans. The declaration provides that the committee is to be made up of three members, appointed by the board, who shall each serve three year terms; such terms to expire on a rotating basis. To better serve the needs of the association, and to reduce the number of members who must be either elected or appointed to hold positions within the organization, the board may declare that any three duly elected board members may, as part of their duties as board members, act as the Architectural Control Committee as the need arises.

**ARTICLE XI
BOOKS AND RECORDS**

The books, records, and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, Articles of Incorporation, and the Bylaws of the Association shall be available for inspection by any member, and copies may be purchased at reasonable cost.

**ARTICLE XII
ASSESSMENTS**

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest at the rate of ten percent

(10%) per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waiver or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his or her lot.

ARTICLE XIII AMENDMENTS

Section 1. These Bylaws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy.

Section 2. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE IX MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year.

REGULATION CONCERNING THE USE OF SMALL SATELLITE ANTENNAS & VIDEO RECEPTION DEVICES AT PHEASANT RUN TOWNHOMES

Because the homeowners' association desires to enable residents to install satellite dishes without unreasonable delay, the Board of Directors has adopted the following regulation in accordance with Federal law:

The following antennas are covered by this rule:

- DBS antennas, one meter or less in diameter
- Television broadcast antennas of any size
- MDS antennas, one meter or less in diameter
- Masts used to attach any of these antennas
- Transmission-only antennas that are necessary for the use of one of the antennas listed above

1) Without any specific authorization from the homeowners' association, a homeowner may install any such antenna in the back of the townhouse, either on the lower deck or second floor balcony. Or, a homeowner may install any such antenna in the front of the townhouse in the exclusive-use area bordered by the privacy fence, also without any specific authorization from the homeowners' association. In either case, when any such site is selected, the homeowner should make every reasonable attempt to hide the antenna from view.

2) Individual antenna installation is not permitted on common property. In addition, antennas must not be installed on individually owned or exclusive-use areas when the antennas extend beyond the exclusive area into common area airspace (as in the case of an antenna installed on a balcony and extending outside the balcony and over the roof).

3) For reasons of safety, any installation on a roof is expressly prohibited.

4) Any type of installation, other than those described above, must be specifically approved by the homeowners' association in advance of the installation. Requests for such approval must be submitted in writing to the property manager at the address listed above.

USE OF COMMON AND INDIVIDUAL DRIVEWAYS

Section 1. The use of common driveways shall be regulated as follows:

(a) Designated parking: Parking shall be permitted only in designated spaces. Designated spaces shall be identified by white/yellow pavement markings. Neither parking in reserved handicapped spaces nor parking curbside shall be permitted.

(b) Homeowner, resident, non-resident and service vehicle parking: Parking in designated spaces shall be restricted to homeowners, tenants and service vehicles only. All others shall park in the street. The Board of Directors may post signs giving appropriate notice.

(c) Number of vehicles: Each unit shall be permitted to have not more than one vehicle parked in the common driveways at any given time. Additional vehicles shall be parked either in the respective unit's individual driveway or in the street.

(d) Primary vs. secondary vehicle parking: Parking in the common driveways shall be limited to primary vehicles only. Secondary vehicles shall be parked either in the respective unit's individual driveway or in the street. Secondary vehicles are those vehicles not serving as the resident driver's principal means of transportation.

(e) Term of parking: Parking in designated spaces within the common driveways shall be limited to short term parking only. Long term parking of vehicles in common driveways shall not be permitted. If a vehicle is to remain parked long term, the vehicle must be parked in the street or in the respective unit's individual driveway.

(f) Vehicle maintenance and repair: Only minor maintenance and repair of vehicles shall be permitted within the common driveways. Maintenance and repairs shall be completed within the same day.

(g) Handicapped parking: Handicapped parking shall be available under special circumstances and only for those residents having possession of a handicapped parking permit issued by the State of Colorado. Handicapped parking shall be granted only if the respective unit's individual driveway does not provide adequate parking for the handicapped resident. Proper identification of reserved spaces shall be provided by the association on an as needed basis.

(h) Penalty of violation: Any vehicle in violation shall be subject to towing without notice at the expense of either the vehicle's owner or the associated homeowner. Only members of the Board of Directors are authorized to impose the penalty associated with violation. The determination of whether a vehicle is in violation shall be subject to a majority vote of the board.

Section 2. The use of individual driveways shall be regulated as follows:

(a) Vehicle maintenance and repair: Only minor maintenance and repairs shall permitted within the individual unit driveways. Maintenance and repairs shall be completed within the same day.

(b) Penalty of violation: Any vehicle in violation shall be subject to towing at the expense of either the vehicle's owner or the associated homeowner provided that a reasonable advance warning has been given. The determination of whether a vehicle is in violation shall be subject to a majority vote of the board.