

BYLAWS
OF
SHILOH ESTATES P.U.D. ASSOCIATION

ARTICLE I

Name and Location

The name of this nonprofit Corporation is Shiloh Estates P.U.D. Association, hereinafter referred to as the "Association". The principal office of the Corporation shall be located at 33082 Weld County Road 15, Windsor, Colorado 80550, but meetings of members and Directors may be held at such places within the State of Colorado, County of Weld, as may be designated by the Board of Directors.

ARTICLE II

Definitions

Section 1. "Association" shall mean and refer to Shiloh Estates P.U.D. Association, its successors and assigns.

Section 2. "Property" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions for Shiloh Estates P.U.D. in Larimer County, Colorado.

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

Section 4. "Act" shall refer to the Colorado Common Interest Ownership Act (Colorado Revised Statute 38-33.3-101 et seq.), as amended from time to time.

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 within the Property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Declarant" shall mean and refer to Shiloh, Inc., a Wyoming Corporation, its successors and assigns.

Section 7. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Property recorded in the office of the Weld County Clerk and Recorder, Colorado.

Section 8. "Members" shall mean and refer to lot owners, who shall be entitled to membership as provided in the Declaration.

ARTICLE III

Membership

Every person or entity who is a record owner of a fee, or undivided fee, interest in any lot within the Property including contract sellers, but not including contract purchasers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to, and may not be separated from, ownership of any lot.

ARTICLE IV

Voting Rights

Subject to the requirements set forth below, Declarant reserves the right to appoint and remove the officers and members of the Board of Directors of the Association until the earlier to occur of the following: (a) sixty days after conveyance of seventy-five percent (75%) of the lots within the Property to owners other than Declarant; or (b) two years after the last conveyance of a lot by Declarant in the ordinary course of business.

Not later than sixty days after conveyance of one-fourth (1/4th) of the lots within the Property to owners other than Declarant, at least one member and not less than twenty-five percent (25%) of the members of the Board of Directors must be elected by owners other than Declarant. Not later than sixty days after conveyance of fifty percent (50%) of the lots to owners other than Declarant, not less than thirty-three and one-third percent (33-1/3%) of the members of the Board of Directors must be elected by owners other than Declarant.

Upon termination of the period of Declarant's control, the owners shall elect a Board of Directors 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. The Board of Directors shall elect the officers. The Board of Directors and officers shall take office upon termination of the period of Declarant control.

Declarant reserves the right to voluntarily surrender Declarant's right to appoint and remove officers and members of the Board of Directors before termination of the period of Declarant control set forth above, in which event Declarant may

require, for the duration of the period of Declarant control set forth above, that specified actions of the Association or Board of Directors, as described in a recorded instrument executed by Declarant, be approved by Declarant before they become effective.

ARTICLE V

Meeting of the Members

Section 1. Annual Meetings. The first annual meeting of the members shall be held in May, 1994, and each subsequent regular annual meeting of the members shall be held on the second Tuesday in May of each year thereafter, at the hour of 7:00 o'clock p.m. 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. Special meetings of the members may be called at any time by the president or by a majority of the Board, or upon written request of members who are entitled to cast at least twenty percent (20%) of the votes.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, not less than ten (10) nor more than fifty (50) days before such meeting to each member entitled to vote thereat, addressed to the mailing address of each lot or to any other mailing address designated in writing by each lot's owner. Notices may also be hand-delivered. The notice of any meeting must state the 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 of a member of the Board.

Section 4. Quorum. A quorum shall be deemed present throughout any meeting of the Association if persons entitled to cast at least twenty percent (20%) of the votes are present, in person or by proxy at the beginning of the meeting. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement to those members present or represented. A majority of the votes entitled to be cast by the members present, or represented by proxy at a meeting at which a quorum is present, shall be necessary to transact business and to adopt decisions binding on all members.

Section 5. Voting/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 secretary. Every proxy shall be

revocable and shall automatically cease upon conveyance by the member of his lot. Voting at meetings shall comply with Section 38-33.3-310 of the Act.

ARTICLE VI

Board of Directors: Selection: Term of Office

Section 1. Number. The affairs of this Association shall initially be managed by a Board of three (3) Directors. The number of Directors may be enlarged from time to time. The number and selection of Directors elected by persons other than the Declarant shall comply with the provisions of Section 38-33.3-303(6) of the Act.

Section 2. Term of Office. The initial members of the Board shall serve for terms of one (1) year.

Section 3. Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation, or removal of a Director, his or her successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No Director shall receive compensation for any service he or she may render to the Association. However, any Director may be reimbursed for actual expenses incurred in the performance of his or her duties.

ARTICLE VII

Nomination and Election of Directors

Section 1. Nomination. Until otherwise required by the Act, the Directors shall be appointed by the Declarant. Thereafter, and to the extent that Directors are to be elected by persons other than the Declarant, nomination for election to the Board shall be made by a nominating committee. Nominations may also be made from the floor at the annual meeting. The nominating committee shall consist of a Chairman who shall be a member of the Board, and two (2) or more members who are not serving on the Board. The nominating committee shall be named prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The nominating committee shall make as many nominations for election to the Board as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or nonmembers.

Section 2. Election. Election to the Board shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VIII

Meeting of Directors

Section 1. Regular Meetings. Regular meetings of the Board may be held monthly or at some other regular interval established by the Board, 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 shall be held when called by the president of the Association, or by any 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 IX

Powers and Duties of the Board of Directors

Section 1. Powers. The Board shall have power to:

(a) Adopt and publish rules and regulations governing the use of the Common Areas and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(b) 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 assessment levied by the Association. Such rights may also be suspended prior to notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;

(c) 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;

(d) Declare the office of a member of the Board to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board;

(e) Employ a manager as they deem necessary, and to prescribe his or her duties and delegate to such manager any and all powers and duties of the Association except as such are specifically required by the Declaration to have approval of the Board or the membership of the Association;

(f) Designate and remove independent contractors and such other employees necessary for the operation, maintenance and replacement of the Common Area; and

(g) Exercise all powers granted associations by the Act.

Section 2. Duties. It shall be the duty of the Board 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, or at any special meeting when such statement is requested in writing by one-fourth (1/4th) of the Class A members who are entitled to vote;

(b) Supervise all officers, agents and employees of this Association, and to see that their duties are properly preformed;

(c) As more fully provided in the Declaration, to:

(1) Fix the amount of the annual assessment against each lot at least thirty (30) days in advance of each annual assessment period;

(2) Send written notice of each assessment to every owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) Foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.

(d) Issue, or to cause an appropriate officer to 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 such certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) Procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) Cause the Common Area facilities to be maintained, repaired, and replaced;

(h) Cause the protective covenants of the Declaration to be enforced.

(i) Perform all other duties imposed upon it by the Act.

ARTICLE X

Officers and Their Duties

Section 1. Enumeration of Offices. The offices of this Association shall be a president and vice-president, who shall at all times be members of the Board, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he or she shall sooner resign, or shall be removed or otherwise disqualified to serve.

Section 4. 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 5. Resignation and Removal. Any officer may be removed from office, with or without cause, by the Board. Any officer may resign at any time by giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. 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 officer he replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and may co-sign all checks and promissory notes.

Vice-President

(b) The vice-president shall act in the place and stead of the president in the event of his or her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him or her by the Board.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all documents requiring said seal; 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.

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board; may sign all checks and promissory notes of the Association; keep proper books of account; may cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE XI

Committees

The Board may appoint such committees as deemed appropriate in carrying out its purposes.

ARTICLE XII

Books and Records

The books, records and documents of the Association shall at all times, during reasonable business hours, be subject to inspection by any member, or any mortgagee. Any lot owner shall be furnished with a statement of his account upon payment of a reasonable fee of Twenty-Five Dollars (\$25) or as determined by the Board from time to time, and upon ten (10) days notice to the Board or managing agent. Such statement shall set forth the amount of any unpaid assessments or other charges due and owing from such owner. The Declaration, Articles of Incorporation, and Bylaws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at a reasonable cost.

ARTICLE XIII

Assessments

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and specific assessments which are secured by a continuing lien upon the property against which the assessment is made. The Association shall have all rights and authorities granted it by the Declaration and the Act, to levy and collect such assessments.

ARTICLE XIV

Corporate Seal

The Association shall have a seal in circular form having within its circumference the words, "Shiloh Estates P.U.D. Association, a Colorado Nonprofit Corporation", or may use a facsimile of such seal.

ARTICLE XV

Amendments

Section 1. These Bylaws may be amended, at any regular or special meeting of the members at which a quorum is present, by a vote of a majority of those votes present in person or by proxy. Members must be given notice of such proposed amendment, as required by the Act.

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 XVI

Miscellaneous

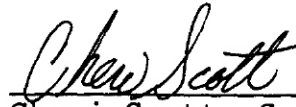
The fiscal year of the Association shall begin on the first day of January and end on the thirty-first day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

CERTIFICATION

I, the undersigned, do hereby certify that:

I am the duly elected and acting secretary of the Shiloh Estates P.U.D. Association, a Colorado Nonprofit Corporation, and,

The foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted at a meeting of the Board thereof, held on the tenth day of May, 1994.



Cheri Scott, Secretary