

COPY

BY-LAWS
OF
MANCHESTER PLACE HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION. The name of the corporation is Manchester Place Homeowners Association, Inc., a Colorado nonprofit corporation, (hereinafter referred to as the "Association"). The principal office of the corporation shall be located at 1401 17th Street, Suite 320, Denver, Colorado 80202, but meetings of members and directors may be held at such place or places within the State of Colorado, County of Arapahoe, as may be designated by the Board of Directors.

ARTICLE II
DEFINITIONS

Section 2.1. "Association" shall mean and include the Manchester Place Homeowners Association, Inc., a Colorado non-profit corporation, its successors and assigns.

Section 2.2. "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions, Restrictions and Easements for Manchester Place (the "Declaration").

Section 2.3. "Common Area" shall mean and refer to real property owned by the Association for the common use and enjoyment of the Owners.

Section 2.4. "Lot" shall mean and refer to any plot of land shown upon any recorded Subdivision Plat of the Properties, with the exception of the Common Area.

Section 2.5. "Owner" shall mean and refer to the record Owner, whether one or more persons or entities, including the Declarant under the Declaration, of the fee simple title and Lot which is a part of the Properties, including Declarant and participating builders, but excluding those having an interest merely as security for the performance of an obligation.

Section 2.6. "Declarant" shall mean and include Manchester Place, Ltd., a Colorado limited partnership, its successors and assigns, if such successors and assigns should acquire more than one undeveloped Lot for the purpose of development.

Section 2.7. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions, Restrictions and Easements for Manchester Place applicable to the Properties recorded in the office of the Clerk and Recorder of the County of Arapahoe, State of Colorado.

Section 2.8. "Member" shall mean and refer to those persons entitled to membership in the Association as provided in the Declaration. The terms "Member" and "Owner" (as above defined) may be used interchangeably herein, unless the context provides otherwise.

ARTICLE III MEETING OF MEMBERS

Section 3.1. Annual Meetings. The first annual meeting of the Association shall be held within one calendar year from and after the date of incorporation of the Association, and each subsequent regular annual meeting of the members shall be held the same month of each year thereafter, at the time stated in the notice thereof. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same time on the first day following which is not a legal holiday.

Section 3.2. Special Meetings. Special meetings of the Association may be called at any time by the President or the Board of Directors of the Association, the Declarant, or upon written request of Members who are entitled to vote one-fourth (1/4) of all of the votes of Class A Members entitled to vote.

Section 3.3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary of the Association or other person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each Member entitled to vote at such meeting, addressed to the Member's address first appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 3.4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, two thirds (2/3) of the votes of each class of Membership entitled to vote at such meeting shall constitute a quorum for any action except as may be 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 Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 3.5. 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 Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

ARTICLE IV
BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 4.1. Number. The affairs of the Association shall be managed by a Board of Directors consisting of 3 individuals, at least 2 of which must be Members of the Association.

Section 4.2. Term of Office. At the first annual meeting, the Members shall elect one director for a term of one year, one director for a term of two years and one director for a term of three years; and at each annual meeting thereafter the members shall elect a director for a term of three years to fill the vacancy or vacancies of the director whose term expires.

Section 4.3. Removal. Any director may be removed from the Board, with or without cause, by a two thirds (2/3) vote of the Members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining Members of the Board, and such successor shall serve for the unexpired term of his or her predecessor.

Section 4.4. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V
NOMINATION AND ELECTION OF DIRECTORS

Section 5.1. Nomination. Nomination for election to the Board of Directors 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 of Directors, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors 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. Such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as there are vacancies to be filled, but such nominations may be made from among Members or non-Members, provided, however, that at all times there shall be at least two Members of the Association on the Board of Directors, as provided in Section 2.1.

Section 5.2. Election. Election to the Board of Directors 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 VI
MEETING OF DIRECTORS

Section 6.1. 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 6.2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any 2 directors, after not less than three (3) days' notice to each director.

Section 6.3. 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
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 7.1. Powers. The Board of Directors shall have power to:

(a) 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;

(b) Suspend the voting rights of a Member during any period which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 60 days for infraction of published rules and regulations;

(c) Exercise for the Association all powers, duties and authority vested in or delegated to the 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 of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(e) Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

(f) Do any act or exercise any authority delegated to the Association under the provisions of the Declaration and Colorado Revised Statutes 38-33.3-101 et seq.

Section 7.2. 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, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A Members entitled to vote:

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

(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 the due date each annual assessment; and
- (3) Foreclose any lien placed against any Lot by the Association as provided by law, or to bring an action at law against any 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 these 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;

(g) Cause the Common Area to be maintained, the term "Common Area", for the purposes of these Bylaws being deemed to include all of the real property in which the Association owns an interest for the common use and enjoyment of all of the Owners on a non-exclusive basis, and the perimeter fence, if any. For the purpose of these Bylaws, Common Area shall include:

All of Block 2, MANCHESTER PARK SUBDIVISION FILING NO. 1, except Lots 1 through 40, inclusive, Block 2, County of Arapahoe, State of Colorado, sometimes known and designated as Tract B, Block 2 according to recorded Plat recorded January 29, 1980 at Reception No. 1936308.

Except that portion deceded to the Manchester Park Townhome Homeowners Association, recorded in Book 3499 at Page 257,
County of Arapahoe, State of Colorado.

ARTICLE VIII OFFICERS AND THEIR DUTIES

Section 8.1. Enumeration of Officers. The officers of the Association shall consist of a President and a Vice President, who shall at all times be members of the Board of Directors, a Secretary, a Treasurer and such other officers as the Board may from time to time determine to be necessary.

Section 8.2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 8.3. 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, be removed under the provisions of these Bylaws, or otherwise become unable or disqualified to serve.

Section 8.4. Special Appointments. The Board may appoint 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 8.5. Resignation and Removal. Any officer may be removed from office at any time, with or without cause, by the Board of Directors, Any officer may resign at any time giving written notice to the Board of Directors, 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 in such notice, no acceptance of such resignation shall be required.

Section 8.6. Vacancies. A vacancy in any office may be filled by an appointment by the Board. The officer appointed to fill such vacancy shall serve for the remainder of the term of the officer he or she replaces.

Section 8.7. 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 8.4.

Section 8.8. Duties. The duties of the officers are as follows:

President

(a) The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board of Directors are carried out; shall sign all leases, mortgages, deeds and other written instruments to be executed by the Association and shall co-sign all checks and promissory notes or other instruments drawn on the Association account or obligating the Association.

Vice President

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

Secretary

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members; keep the corporate seal of the Association and affix it on all papers 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 of Directors.

Treasurer

(d) The Treasurer shall receive and deposit in appropriate bank accounts all moneys 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; 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 represented to the Members at the annual meeting, and deliver a copy of each to the Members.

**ARTICLE IX
COMMITTEES**

The Board of Directors shall appoint an Architectural Control Committee, as provided by the Declaration, and a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as it deems appropriate to carry out the purposes of the Association.

**ARTICLE X
BOOKS AND RECORDS**

The books and records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies thereof may be obtained by any Member requesting the same at reasonable cost.

**ARTICLE XI
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 deemed delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest, from the date of delinquency at the rate of twenty-one percent (21%) 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 waive or otherwise avoid liability for the assessment provided for herein by nonuse of the Common Area or abandonment of the Lot against which the assessment is made.

**ARTICLE XII
CORPORATE SEAL**

The Association shall have a seal in circular form having within its circumference the words: "Manchester Place Homeowners Association" with the word "SEAL" in the center.

**ARTICLE XIII
AMENDMENTS**

Section 13.1 These Bylaws may be amended at a regular or special meeting of the Members by a vote of two thirds (2/3) of each class of membership entitled to vote on such matters, provided, however, that neither this Section nor Section 7.2(g) will be amended without the prior written approval of the City of Littleton.

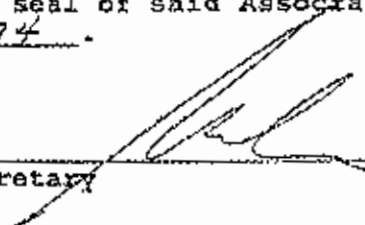
Section 13.2. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of the Manchester Place Homeowners Association, Inc. a Colorado non-profit corporation, and,

THAT the foregoing Bylaws constitute the original Bylaws of said Manchester Place Homeowners Association, Inc. as duly adopted at a meeting of the Board of Directors thereof, held on the 3rd day of May, 1994.

IN WITNESS OF, I have hereunto subscribed my name and affixed the seal of said Association this 3rd day of May, 1994.



Secretary

MANCHESTER PLACE HOMEOWNERS ASSOCIATION, INC.

THIS AMENDMENT is executed on this 11th Day of December, 2001, by MANCHESTER PLACE HOMEOWNERS ASSOCIATION, INC.

WITNESSETH,

WHEREAS, on the 3rd day of May, 1995, the directors of MANCHESTER PLACE HOMEOWNERS ASSOCIATION, INC. set their hand on the Association's Bylaws; and

WHEREAS, MANCHESTER PLACE HOMEOWNERS ASSOCIATION, INC. desires to amend these Bylaws pursuant to Article XIII, Section 13.1 thereof:

NOW THEREFORE, Article III, Section 3.4 Quorum is hereby amended to read as follows:

The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, twenty percent (20%) of the votes of each class of Membership entitled to vote at such meeting shall constitute a quorum...

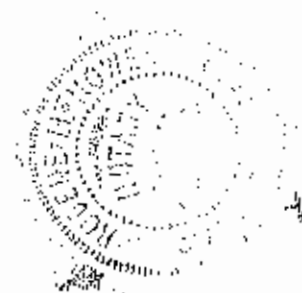
IN WITNESS WHEREOF, the undersigned, being the President of MANCHESTER PLACE HOMEOWNERS ASSOCIATION, INC. has hereunto set its hand and seal this 11th day of December, 2001.

MANCHESTER PLACE HOMEOWNERS ASSOCIATION, INC.
A Colorado Corporation

By: Iola Horton
Iola Horton, President

STATE OF COLORADO)
) SS
COUNTY OF ARAPAHOE)

Before me, the undersigned, a Notary Public in and for the said County and State, on this day personally appeared Iola Horton, President of MANCHESTER PLACE HOMEOWNERS ASSOC. INC., a Colorado corporation, known to me as the person whose name is subscribed to the foregoing instrument.



Given under my hand and seal of office this 11th day of December, 2001.

Regina M. House
Notary Public

My commission expires: October 11, 2004