

BYLAWS
OF
GLENEAGLE CIVIC ASSOCIATION

(As amended June 10, 2010)

These Bylaws are hereby adopted by the Gleneagle Civic Association (GCA) and replace the Bylaws dated June 8, 2004.

ARTICLE I

OBJECTIVE

1. The Gleneagle Civic Association is a non-profit corporation organized to join the collective resources of property owners in representing them in matters relating to their needs, views, and activities in civic and community affairs. Further, the Association is to preserve and perpetuate the neighborhood and its surroundings, and - as Declarant - act as administrator of the covenants pertaining to the provisions of the Amended and Restated Declaration of Covenants, Conditions, Restrictions, Easements and Charges affecting portions of real property located in the Gleneagle Subdivision.
2. Terms that are defined in the Amended and Restated Declaration shall have the same meanings herein unless otherwise defined.
3. All present or future owners, tenants, future tenants or any other person that might use in any manner the property described in the Amended and Restated Declaration are subject to the regulations set forth in these Bylaws. The mere acquisition or rental of any of the Lots or the mere act of occupancy of any of said Lots will signify that these Bylaws are accepted, ratified and will be complied with.

ARTICLE II

MEMBERSHIP, VOTING, MAJORITY OF OWNERS, QUORUM & PROXIES

1. Membership. Membership in the Association shall be as set forth in the Articles of Incorporation of the Association and the Amended and Restated Declaration. Such membership shall terminate without any formal Association action whenever such person ceases to be the Owner of a Lot, but such termination shall not relieve or release any such former Owner from any liability or obligation incurred under or in any way connected with this Association during the period of such ownership and membership in the Association, or impair any rights or remedies which the Lot Owners have, either through the Board of Directors of the Association or directly, against such former owner and Member arising out of or in any way connected with ownership and membership and the covenants and obligations incident thereto.

2. Voting. Each membership shall have the vote(s) appurtenant thereto as described in the Amended and Restated Declaration. When more than one person holds the membership, they shall appoint one of their co-members as proxy to cast the vote for that membership. Such vote shall be cast as the Owners thereof agree, but in no event shall more than one vote per question be cast with respect to any one membership. If the co-members cannot agree as to the manner in which their vote should be cast when called upon to vote, then they will be treated as having abstained.

3. Quorum & Proxies. Except as otherwise provided in these Bylaws and in the Amended and Restated Declaration, the presence in person or by proxy of Members holding twenty percent (20%) of the Votes entitled to be cast shall constitute a quorum. Unless otherwise specifically provided by the Amended and Restated Declaration, the Articles of Incorporation of the Association, or these Bylaws, all matters coming before a meeting of members at which a proper quorum is in attendance, in person and/or by proxy, shall be decided by the vote of a majority of the votes validly cast at such meeting. Regarding matters presented to the Members individually and in writing in the form of a ballot, such properly completed and validated ballots shall be counted towards achievement of a quorum and the subsequent decision regarding each matter addressed in the ballot.

ARTICLE III

ASSOCIATION MEETINGS

1. Association Responsibilities. The affairs of Gleneagle Civic Association (herein referred to as "Association") shall be managed by its Board of Directors (hereinafter referred to as the "Board").

2. Place of Meeting. Meetings of the Association shall be held at such place within the State of Colorado as the Board may determine.

3. Annual Meeting. The Annual Meeting of Members of the Association shall be held in October of each year. At such Meetings there shall be elected by ballot of the Members a Board of Directors in accordance with the requirements of Section 4 of Article IV of these Bylaws. The Members may also transact such other business of the Association as may properly come before them. Such business may be introduced by the Board or by a petition signed by at least five percent (5%) of the Members.

4. Special Meetings. The President may call a special meeting of the Members upon his own initiative or as directed by resolution of the Board or upon receipt of a petition signed by at least five percent (5%) of the Members. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business except as stated in the notice shall be transacted at a special meeting unless by consent of a majority of the Members present, either in person or by proxy. Any such meetings shall be held at such place and time as the President determines within thirty (30) days after receipt by the President of such resolution or petition.

5. Notice of Meetings. The Secretary shall cause to be mailed or delivered a notice of each annual or special meeting, stating the purpose thereof as well as the time and place it is to be held, to each Member of record, at the registered address of each Member, at least fifteen (15), but not more than thirty (30) days prior to such meeting. The mailing of a notice in the manner provided in this Section or the delivery of such notice shall be considered notice served, and the certificate of the Secretary that notice was duly given shall be prima facie evidence thereof.

6. Adjourned Meetings. If any meeting of Members cannot be organized because a quorum has not attended, the Members who are present, either in person or by proxy, may adjourn the meeting, to a time not less than forty-eight (48) hours from the time the original meeting was called.

7. Order of Business. The order of business at all meetings of the Members shall be as follows:

- (a) Roll call and certifying proxies and absentee ballots, if applicable
- (b) Proof of notice of meeting or waiver of notice
- (c) Reading of Minutes of preceding meeting
- (d) Reports of Officers
- (e) Reports of Committees
- (f) Election of Directors (at annual meeting designated for election)
- (g) Unfinished business
- (h) New business
- (i) Adjournment

8. Proxies. At all meetings of Members, each Member may vote in person or by proxy or, in the case of matters presented to the Members individually and in writing in the form of a ballot, by absentee ballot. All proxies and absentee ballots shall be in writing and filed with the Secretary of the Association. Each proxy shall be revocable and shall automatically cease upon conveyance by a Member of his Lot.

ARTICLE IV

BOARD OF DIRECTORS

1. Number and Qualification. Effective October 1995, the Board shall have seven (7) members, all of whom shall be elected by a majority vote of voting Members (Lot Owners), and all of whom shall serve as specified in Article IV,

Paragraph 4. To be eligible to be a member of the Board of Directors, a person must be an association Member.

2. Powers and Duties. The Board shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of the Subdivision. Such powers and duties of the Board shall include, but not be limited to, the following, all of which shall be done for and on behalf of the Owners of the Lots:

(a) To administer and ensure compliance with the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Amended and Restated Declaration, the Bylaws of the Association and supplements and amendments thereto.

(b) To establish, make and enforce compliance with such rules and regulations as may be necessary for the operation, use and occupancy of all of the Lots with the right to amend the same from time to time. A copy of such rules and regulations shall be delivered or mailed to each Member upon the adoption thereof.

(c) To incur such costs and expenses as may be necessary to keep in good order, condition and repair all of the areas in the Subdivision required to be maintained by the Association.

(d) To obtain and maintain all insurance required or permitted under the Amended and Restated Declaration or otherwise deemed advisable by the Association.

(e) To prepare a budget for the Association at least sixty (60) days prior to the commencement of each fiscal year.

(f) To enter into contracts to carry out their duties and powers and to hire and fire all personnel necessary for the operation, maintenance, repair and replacement of the areas for which the Association is responsible under the Amended and Restated Declaration.

(g) To establish a bank account or accounts for the common treasury and for all separate funds which are required or may be deemed advisable.

(h) To make repairs, additions, alterations and improvements to the areas required to be maintained by the Association.

(i) To keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements and to permit examination thereof at any reasonable time by each of the Members and First Mortgagees of Lots, and to cause an accountant to prepare a compilation or review financial statement of the books and records of the Association at the end of each fiscal year. An annual review or audited financial statement is required.

(j) To prepare and deliver annually to each Member the reports prepared under subsection (i) above.

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

(l) Subject to the provisions of the Amended and Restated Declaration: to issue or to cause an appropriate officer to issue, upon demand by a person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board of Directors for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment to that person who relies thereon to his detriment.

(m) To cause all officers and employees having fiscal responsibilities to be bonded, if and as it may deem appropriate.

(n) Employ the services of a manager or managing agent, or both, and such independent contractors or other employees as they deem necessary, and delegate any of their duties to such persons; provided, however, when so delegated, the Board of Directors shall not be relieved of its responsibilities under the Amended and Restated Declaration, the Articles of Incorporation or these Bylaws.

(o) In general, to carry on the administration of the Association and to do all of those things necessary and reasonable in order to carry out the governing and the operation of the Property.

3. No Waiver of Rights. The omission or failure of the Association or any Owner to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations or other provisions of the Amended and Restated Declaration, the Articles of Incorporation, these Bylaws or the Rules and Regulations adopted pursuant hereto, shall not constitute or be deemed a waiver, modification or release thereof, and the Board or the managing agent shall have the right to enforce the same thereafter.

4. Election, Term of Office and Compensation. Except as is otherwise provided by these Bylaws, the Directors shall hold office for a term of two (2) years. The initial members of the Board of Directors as designated in the Articles of Incorporation shall hold office until the annual meeting of the Members to be held in 1995. The terms of the Board of Directors elected at the annual meeting of the Members to be held in September 1995 shall be staggered with four (4) members being elected for two (2) years and three (3) members being elected for one (1) year. As the terms of such members of the Board expire, their successors shall be elected for terms of two (2) years. No Director shall be entitled to receive any compensation for the performance of his duties, but shall be entitled to reimbursement for reasonable and necessary expenses incurred by him for the benefit of the Association. 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 (2) or more Members of the Association who may also be Board Members. 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, and 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 it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Election to the Board of Directors shall be by secret written ballot cast either in person, by a proxy holder, or in absentia by mail or conveyed by another member. At such election the Members, in person or by absentee ballot, or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Amended and Restated Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

5. Vacancies. Vacancies in the Board caused by any reason other than the removal of a Director by a vote of the Association shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until his successor is elected.

6. Removal of Directors. At any regular or special meeting of Members duly called, any one or more of the Directors may be removed with or without cause by a vote of a majority of the Members, and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting prior to voting thereon. Action under this paragraph can only be taken at a meeting where there is a quorum present.

7. Organizational Meeting. The first meeting of a newly elected Board shall be held within ten (10) days following each annual meeting of the Members at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly-elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

8. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least one (1) such meeting shall be held during each calendar quarter. Notice of regular meetings of the Board shall be given to each Director, personally or by mail, e-mail or telephone, at least five (5) days prior to the day named for such meeting.

9. Special Meetings. Special meetings of the Board may be called by the President on three (3) days' notice to each Director, given personally or by mail, e-mail, or telephone, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and on like notice on the written request of two (2) or more Directors.

10. Waiver of Notice. Before or at any meeting of the 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 Board shall be a waiver of notice by him of the time and place thereof. If all of the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

11. Board Quorum. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board. If, at any meeting of the Board, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted at a subsequent meeting where a quorum is present without further notice.

12. Fidelity Bonds. The Board may require that any officer and/or employee of the Association and any managing agent who handles or is responsible for Association funds furnish adequate fidelity bonds. The premiums on such bonds, in regards to the Association's officers and employees only, shall be a common expense.

ARTICLE V

OFFICERS

1. Designation. The officers of the Association shall be a President, one or more Vice Presidents, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors, and such assistant officers as the Board shall, from time to time, elect. With the exception of the President and Vice President, such officers need not be members of the Board of Directors, but each shall be an Owner. Any two or more offices may be held by the same person, except the office of President and Treasurer.

2. Election of Officers. The officers of the Association shall be elected annually by the Board at the organization meeting of each new Board and shall hold office at the pleasure of the Board.

3. Resignation, Removal, Vacancies, and Multiple Offices. Any officer may be removed from office with or without cause upon an affirmative vote of the Board of Directors. Any officer may resign at any time after 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. A vacancy in any office may be filled by appointment by the Board at any regular meeting or special meeting called for that purpose. The officer appointed to such vacancy shall serve until the next annual election.

4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board. He shall have all of the general powers and duties which are usually vested in the office of president of an association, including but not limited to the power to appoint committees from among the Owners as from time to time he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

5. Vice President. The Vice President shall have all the powers and authority and perform all the functions and duties of the President, in the absence of the President, or his inability for any reason to exercise such powers and functions or perform such duties, and shall exercise and discharge such other duties as may be required of him by the Board.

6. Secretary. The Secretary shall keep all the minutes of the meetings of the Board and the minutes of all meetings of the Association; he or she shall have charge of such books and papers as the Board may direct; and he shall, in general perform all the duties incident to the office of secretary. The Secretary shall compile and keep up to date a complete list of Members and their registered addresses as shown on the records of the Association. Such list shall also show opposite each Member's name the number or other appropriate designation of the Lot. Such list shall be open to inspection by Members and other persons lawfully entitled to inspect the same at reasonable times during regular business hours.

7. Treasurer. The Treasurer shall have the responsibility for Association funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association; provided, however, that when a Managing Agent has been delegated the responsibility of collecting and disbursing funds, the Treasurer's responsibility shall be to review the accounts of the Managing Agent not less often than quarterly.

8. Other Committees. Other committees may be added by the Board of Directors as deemed necessary. The Board of Directors shall define the duties of any such committee when established.

ARTICLE VI

INDEMNIFICATION OF OFFICERS, DIRECTORS AND MANAGING AGENT

1. Indemnification. The Association shall indemnify every Director and officer, their respective successors, personal representatives and heirs, against all loss, costs and expenses, including counsel fees, reasonably incurred by them in connection with any action, suit or proceeding to which they may be made parties by reason of their being or having been a Director or officer of the Association, except as to matters which they shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement (which must be approved by the attorney for the insurers and paid out of insurance funds), indemnification shall be provided only in connection with such matters covered by the settlement as to which the

Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duties as such Director or officer in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such Director or officer may be entitled. All liability, loss, damage, cost and expense incurred or suffered by the Association by reason of, arising out of, or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as common expenses; provided, however, that nothing in this Article VI shall be deemed to obligate the Association to indemnify any Member(s) or Owner(s) of a Lot, who is or has been a Director or Officer of the Association, with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of such person's status as a Member or Owner in the Amended and Restated Declaration, Articles and Bylaws.

2. Other. Contracts or other commitments made by the Board of Directors, officer(s) or the Managing Agent shall be made as agent for the Association, and they shall have no personal responsibility on any such contract or commitment.

ARTICLE VII

AMENDMENTS

1. These Bylaws may be amended by an affirmative vote of five (5) of the Directors. The Bylaws may contain any provisions for the regulation or management of the affairs of the Association not inconsistent with Colorado law or the Articles of Incorporation.

ARTICLE VIII

EVIDENCE OF OWNERSHIP, REGISTRATION OF MAILING ADDRESS AND DESIGNATION OF VOTING REPRESENTATIVE

1. Proof of Ownership. Proof of ownership shall be verified by the Secretary.

2. Registration of Mailing Address. The Owners or several Owners of an individual Lot shall have one and the same registered mailing address to be used by the Association for mailings to Members and/or Owners of statements, notices, demands and all other communications, and such registered address shall be the only mailing address of a person or persons, firm, corporation, partnership, limited liability company, association or other legal entity or any combination thereof to be used by the Association. Such registered address of a Member or Owner shall be furnished to the Secretary of the Association within fifteen (15) days after transfer of title, or after a change of address, and such registration shall be in written form and signed by all of the Owners of the Lot or by such persons as are authorized by law to represent the interest of the Owners thereof. Unless otherwise notified by the Owner, the registered mailing address shall be the address of the Lot of such Owner. If such address is not supplied by the owner, the Association shall use the property tax bill address as the official address.

3. Designation of Voting Representative - Proxy. If a Lot is owned by one person, his right to vote shall be established by the record title thereto. If title to a Lot is held by more than one person or by a firm, corporation, partnership, limited liability company, association or other legal entity, or any combination thereof, such Owners shall execute a proxy appointing and authorizing one person or alternate persons to attend all annual and special meetings of members and thereat to cast whatever vote the Owner himself might cast if he were personally present. Such proxy shall be effective and remain in force unless voluntarily revoked, amended or sooner terminated by operation of law; provided, however, that within thirty (30) days after such revocation, amendment or termination, the Owners shall reappoint and authorize one person or alternate persons to attend all annual and special meetings as provided by this Section 3.

4. The requirements herein contained in Article IX shall be first met before an Owner of a Lot shall be deemed in good standing and entitled to vote any annual or special meeting of Members.

ARTICLE IX

OBLIGATIONS OF MEMBERS

1. Membership Dues.

(a) Members shall be obliged to pay annual dues to the Association. Members shall be deemed in "Good Standing" in the Association provided membership dues for past years are not owed and current year dues are paid in full by the end of the year.

(b) Members whose dues payments are in arrears shall be deemed "Not in Good Standing", and shall have their rights and privileges in the Association suspended. This shall include the right to serve on the Board, the right to serve on committees, the right to vote, the right to lodge complaints, and the right to inspect records and documents. The Board may also impose additional restrictions as it deems appropriate.

(c) If membership dues fall in arrears by three years or more, the Board may place a lien on the member's property in the amount of the dues owed, plus interest, plus appropriate administrative charges.

2. Maintenance and Repair.

(a) In accordance with Section 125 of the Amended and Restated Declaration, except for those repairs for which the Association is responsible pursuant to the Amended and Restated Declaration, every Member must perform promptly, at his own expense, all maintenance and repair work within his own Lot which, if omitted, would affect the appearance or the aesthetic integrity of part or all of the Subdivision.

(b) In accordance with Section 202 of the Amended and Restated Declaration, a Member shall be obligated to reimburse the Association promptly

upon receipt of its statement for any expenditure incurred by it in repairing or replacing any part of the areas required to be maintained by the Association damaged by such Owner's negligence or by the negligence of his tenants, employees, agents, guests or invitees.

3. General. Each Member shall comply strictly with the provisions of the recorded Amended and Restated Declaration, the Articles of Incorporation and these Bylaws and amendments thereto.

4. Rules and Regulations. The Board reserves the right to establish, make and enforce compliance with such rules and regulations as may be necessary for the operation, use and occupancy of the Subdivision with the right to amend the same from time to time. Copies of such rules and regulations shall be furnished to each owner prior to the date when the same shall become effective.

ARTICLE X

ASSOCIATION NOT FOR PROFIT

1. Association Not for Profit. This Association is not organized for profit. No Member, member of the Board, officer or person from whom the Association may receive any property or funds shall receive or shall be lawfully entitled to receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of any member of the Board, officer or Member; provided, however, always that any Member, Director or officer may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Association. The provisions herein are not applicable to the Managing Agent who shall perform its manager's duties and functions according to a written agreement for the compensation stated therein.

ARTICLE XI

DOCUMENT CONFLICT

1. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles of Incorporation shall control. In the case of any conflict between the Amended and Restated Declaration and these Bylaws or between the Amended and Restated Declaration and the Articles of Incorporation, the Amended and Restated Declaration shall control.

ARTICLE XII

CORPORATE SEAL

1. The Association shall have a seal in circular form having within its circumference the words: "Gleneagle Civic Association."

ARTICLE XIII

MISCELLANEOUS

1. Fiscal Year. The fiscal year of the Association shall begin on the first (1st) day of January and end on the thirty-first (31st) day of December.
2. Action By Members or Directors Without a Meeting. Any action required to be taken at a meeting of the Members or Directors of the Association or any action which may be taken at a meeting of the Members or Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the Members or of the Directors entitled to vote with respect to the subject matter thereof, as the case may be. This consent shall have the same force and effect as a unanimous vote.
3. Action By Directors By Means of E-mail. Any Director may call for a vote on a matter of business to be acted on by the Board by sending a message via e-mail to all other Directors describing the matter and calling for a vote. Directors must be allowed two (2) days to exchange views on the matter and two (2) additional days to make their decisions, with no matter being decided via e-mail in less than four (4) days. If any Director objects to an e-mail vote, the matter shall be decided at a regular or special meeting.

APPROVAL OF BYLAWS

IN WITNESS WHEREOF, we, being all the members of the Board of Directors of the Gleneagle Civic Association, have hereunto set out hands this 10th day of June 2010.

/s/ Arthur Nielsen.

/s/ Ken Judd

/s/ Mary K. Jones

/s/ Ron Deutsch

/s/ Bill Carroll

/s/ Terri Plummer

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected President of the Gleneagle Civic Association, a Colorado non-profit corporation, and

THAT the foregoing Bylaws constitute the Bylaws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 10th day of June 2010.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of the said Association this 15th day of June 2010.

/s/ Arthur R. Nielsen

President

(SEAL)