

BYLAWS

OF

THE WONDERLAND HILL POOL & TENNIS CLUB

ARTICLE I

Object

1.01 Association. The Wonderland Hill Pool & Tennis Club "Association" is a nonprofit corporation organized under the Colorado Nonprofit Corporation Act.

1.02. Purpose. The purpose for which the Association is formed is to govern the residential community situate in the County of Boulder, State of Colorado, which is known as Wonderland Hill Fifth Filing, Wonderland Hill Sixth Filing, Wonderland Hill Seventh Filing, and Wonderland Hill Eighth Filing, hereinafter referred to as "The Properties" and more especially to govern the use of Outlot A, Wonderland Hill Fifth Filing, upon which shall be constructed a swimming pool, tennis courts and recreational building or clubhouse, all of which property is subject to the provisions of the Declaration of Covenants, Conditions and Restrictions of Wonderland Hill Pool & Tennis Club, hereinafter referred to as "Declaration."

1.03. Owners Subject to Bylaws. All present or future owners, tenants, future tenants, or any other person that might use in any manner the facilities of The Properties are subject to the regulations set forth in these Bylaws. The mere acquisition or rental of any of the Dwelling Units (as defined in the Declaration) or the mere act of occupancy of any of said Dwelling Units will signify that these Bylaws are accepted, ratified and will be complied with.

ARTICLE II

Meetings

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

2.02. Annual Meetings. The annual meetings of the Association shall be held each year on such date as shall be selected by the Board of Directors, provided that such meeting shall occur in each year no later than three months after the end of the Association's fiscal year. At such meetings, the members may transact business of the Association as may properly come before the meeting.

2.03. Special Meetings. It shall be the duty of the President to call a special meeting of the Association upon his receipt of a resolution of the Board of Directors or of a petition representing 25% of the votes of the membership. The notice of any such special meeting shall state the time and place of such meeting and the specific purpose thereof. No business shall be transacted at a special meeting except as stated in the notice. Any such meeting shall be held within thirty (30) days after receipt by the President of such resolution or petition.

2.04. Notice of Meetings. It shall be the duty of the Secretary to hand deliver or mail, by regular United States Mail at least ten (10) days prior to the meeting, a notice of each annual or special meeting, stating the purpose thereof, as well as the time and place where it is to be held, to each member. A waiver of notice, signed by all members before, at or after any meeting shall be a valid substitute for notice. The certificate of the Secretary that notice was properly given as provided in these Bylaws be prima facie evidence thereof.

2.05. Adjourned Meetings. If any meeting of members cannot be conveyed because a quorum has not attended or if the business of the meeting cannot be concluded, the members who are present, either in person or by proxy, may adjourn the meeting for periods of no longer than one week from time to time, until a quorum is obtained or until a conclusion can be reached.

2.06. Quorum. The presence in person or by proxy of twenty-five percent (25%) of the votes of the membership shall constitute a quorum and an affirmative vote of a majority of the votes present at which a quorum is in attendance either in person or by proxy, shall be necessary to transact business and to adopt decisions binding on all Members. Any action governed by the Articles of Incorporation or by the Declaration shall require the quorum as therein provided.

2.07. Meetings Continued. If, however, such quorum as defined above, 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.

2.08. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting. All proxies must be in writing and ~~notarized~~ and may be either general or for a particular meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by a member of his Lot or Non-Resident Membership. No proxy shall extend beyond a period of eleven (11) months.

2.09. Number and Qualifications. As more fully provided in the Declaration, the Class B Member shall be entitled to designate all of the Members of the Board of Directors to serve so long as the Class B Membership exist. Such Directors need not be members of the Association. As soon as the Class B Memberships have been converted to Class A Memberships, as provided for in the Declaration, all of the Directors of the Association shall be elected by Class A Members. At the first annual meeting after the conversion of the memberships there shall be elected five members of the Association to the Board of Directors commencing with the first election as aforesaid, all members of the Board of Directors shall be members of the Association.

2.10. Powers and Duties. The Board of Directors shall have all of the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of a first-class residential community. The Board of Directors of the Association is empowered and shall have the duty to administer and enforce all of the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration.

2.11. Election and Term of Office. At the first election of Directors as provided in ARTICLE II, paragraph 2.09 the term of office of one Director shall be for three (3) years. The term of office of two Directors shall be for two (2) years, and the term of office of two Directors shall be one (1) year. At the expiration of the initial term of office of each respective Director, his successors shall be elected to serve a term of three (3) years. The Directors shall hold office until their successors have been elected and hold their first meeting. Cumulative voting shall not be allowed.

2.12. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the Association shall be fulfilled by election of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until a successor is elected at the next annual meeting of the Association.

2.13. Removal of Directors. At any time after the first election of Directors provided for in ARTICLE II, paragraph 2.09 of these Bylaws, at any regular or special meeting of the Association duly called, any one or more of the Directors may be removed with or without cause by a majority vote of the membership, and a successor may 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.

2.14. Organization Meeting. The first meeting of a newly elected Board of Directors shall be held within ten days of election at such place as shall be fixed by the Board of 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.

2.15. Regular Meetings. Regular meetings of the Board of Directors 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 such meeting shall be held each year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

2.16. Special Meetings. Special meetings of the Board of Directors may be called by the President, on his own initiative, on three (3) days' notice to each Director, given personally, or by mail, telephone or telegraph, which notice shall set forth the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on receipt of a written request to call such a special meeting from at least two (2) Directors.

2.17. Waiver of Notice. Before, at or after any meeting of the Board of Directors, 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 the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.18. Board of Director's Quorum. At all meetings of the Board of Directors, 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 of Directors. If at any meeting of the Board of Directors, 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 which might have been transacted at the meeting as originally called may be transacted without further notice.

2.19. Compensation; Fidelity Bonds. The members of the Board of Directors shall serve without salary or compensation. The Board of Directors may require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association. All actions of members of the Board in good faith and using reasonable care shall be without recourse by the Association or any owner.

2.20. Managing Agent. The Board of Directors may employ for the Association a Managing Agent (at a compensation established by the Board of Directors), to perform such duties and services as it shall authorize. The Board of Directors may delegate any of the powers and duties granted to it, but, notwithstanding such delegation, shall not be relieved of its responsibility under the Declaration.

ARTICLE III

Officers

3.01. Designation. The officers of the Association shall be a President, a Vice President or Vice Presidents, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors.

3.02. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board and shall hold office at the pleasure of the Board. All officers, ~~except the initial officers,~~ must be members of the Association and the President must be elected from among the Board of Directors. One person may hold concurrently the office of Vice President and Secretary or Vice President and Treasurer or Secretary and Treasurer, but the President shall serve only in the office of President.

3.03. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

3.04. President. The President shall be elected from among the Board of Directors and shall be the chief executive officer of the Association. The President shall preside at all meetings of the Association and of the Board of Directors. The President shall have all of the general powers and duties which are usually vested in the office of the president of a nonprofit corporation, including but not limited to, the power to appoint committees from among the members from time to time as may be deemed appropriate to assist in the conduct of the affairs of the Association or as may be established by the Board or by the members of the Association at any regular or special meetings.

3.05. 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 in the President's inability for any reason to exercise such powers and functions or perform such duties.

3.06. Secretary. The Secretary shall keep the minutes of all of the meetings of the Board of Directors and the minutes of all

meetings of the Association; the Secretary shall have charge of such books and papers as the Board of Directors may direct; and shall, in general perform all the duties incident to the office of Secretary. The Secretary shall compile and keep up to date at the principal office of the Association a complete list of owners and their last-known addresses as shown on the records of the Association. 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. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the Secretary.

3.07. Treasurer. The Treasurer shall have responsibility for Association funds, shall keep the financial records and books of account of the Association and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors.

ARTICLE IV

Amendments

These Bylaws may be amended, at a regular or special meeting of the members, by a majority vote of the members at which a quorum is in attendance in person or by proxy as defined in ARTICLE II, Section 2.07. of these Bylaws.

ARTICLE V

Miscellaneous

5.01. Character of Association. This Association is not organized for profit. No member, member of the Board of Directors or officer shall 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 of the Board of Directors, officers or Members, provided however, always (a) that reasonable compensation may be paid to any Members, manager, director, or officer while acting as an agent or employee of the Association for services rendered in effecting one or more of the purposes of the Association, and (b) that any Member, manager, 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.

5.02. Inspection of Records. Any Member or First Mortgagee (as defined in the Declaration) may inspect the records of the Association at convenient weekday business hours, upon ten days' notice to the Board of Directors or Managing Agent, if any, and upon payment of a reasonable fee, not to exceed \$25.00, 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 member.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this 7th day of March, 1979.

WONDERLAND HILL POOL & TENNIS CLUB

By:  _____

Secretary