

*From Bruce
7/23/88*

BY-LAWS

OF

WONDERLAND LAKE POINT HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

*where is
the office*

1.1 Office. The Corporation may have an office, which shall be located in the City of Boulder, County of Boulder, State of Colorado.

1.2 Registered Office. The registered office of the Corporation required by the Colorado Non-Profit Corporation Act to be maintained in the State of Colorado may be, but need not be, identical with the principal office. The address of the registered office may be changed from time to time by the Board of Directors.

1.3 Declaration. The "Declaration of Easements, Covenants, Conditions and Restrictions of Wonderland Lake Point Subdivision", a document of twenty four (24) pages, as recorded in the records of the Clerk and Recorder of Boulder County, Colorado, March 15, 1988, Reception No. 907574, Film 1520, hereinafter referred to as the "Declaration", is incorporated herein by reference as if fully and completely set forth.

ARTICLE II

Members and Member's Meetings

2.1 Members. The members of this corporation shall be all owners of Lots in Wonderland Lake Point Subdivision, a subdivision in the City of Boulder, County of Boulder, State of Colorado. Membership shall be appurtenant to and shall not be separated from any such Lot. Upon conveyance of any Lot, the grantor shall cease to be a member of this corporation, with respect to the Lot conveyed, and the grantee shall become a member of this corporation, without further act or deed. Any conveyance purporting to sever ownership of a Lot from membership in this corporation shall be void as to such severance of membership from Lot ownership, and shall be disregarded. There shall be two classes of membership, as follows:

2.2 Class A members. Class A members shall include all owners of Lots, except John W. Roper and Karen T. Roper, and Robert C. Naumann, and any grantee from them who acquired two or more Lots for sale. Class A members shall be entitled to one vote per Lot owned.

*one vote
per lot owned*

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who are class B members 3 votes per lot

2.3 Class B members. Class B members shall include John W. Roper and Karen T. Roper, and Robert C. Naumann, and any grantee from them who acquired two or more Lots for sale. Class B members shall be entitled to three votes for each Lot owned. Class B memberships shall be converted to Class A memberships upon the first to occur of the following: (a) when 75% of the Lots have been conveyed to purchasers other than John W. Roper and Karen T. Roper, or Robert C. Naumann, or a grantee from them acquiring two or more Lots for sale; or (b) on written notice by all Class B members to the corporation; or (c) on March 15, 1993.

2.4 Annual Meeting. An annual meeting of members shall be held in every year, commencing in 1989, on the 15th day of March of each year, or if that day shall be a Saturday, Sunday or holiday, then on the first business day thereafter, for the purpose of election of directors and the transaction of such other business as may properly come before the meeting. The place of the annual meeting of members shall be in the City of Boulder, Colorado.

Annual Meeting 3/15

2.5 Special Meetings. Special meetings of the members may be called by the President, any Vice President, the Board of Directors, or by members holding one tenth (1/10) of the votes entitled to vote at the meeting. Special meetings shall be held in the City of Boulder, Colorado.

2.6 Notice of Meetings. Notice of members' meetings shall be in writing and shall specify the date, place and time of each meeting, and shall be hand delivered or mailed to all members by an officer or member of the Board of Directors of the Corporation, or by members calling the meeting, not less than ten (10) or more than fifty (50) days before the date of the meeting.

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2.7 Quorum. A quorum at any meeting of the members shall consist of a majority of the votes entitled to be voted at the meeting, represented in person or by proxy. If a quorum is present, the affirmative vote of a majority of the votes entitled to vote on the subject matter shall be the act of the members. If less than a quorum is present, a majority of the votes present may adjourn the meeting for up to sixty (60) days for any one adjournment. At such later meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting originally notified.

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2.8 Proxies. At all meetings a member may vote by written proxy executed by the member or his attorney in fact. Copies of proxies shall be provided to the Secretary of the Corporation at or before the meeting. No proxy shall be valid after eleven (11) months from the date of its execution, unless the proxy shall specifically provide for a longer period of validity.

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The Board of Directors may call a special meeting of the members at any time and place. The Board of Directors may also call a special meeting of the members at any time and place. The Board of Directors may also call a special meeting of the members at any time and place.

2.9 Voting. The vote(s) for any Lot held by more than one person as owners shall be voted by any one of them, unless an objection or protest is made by any other holder of an interest in such Lot before the completion of the vote, in which case the vote(s) for such Lot shall be voted as the persons holding interests in such Lot shall themselves determine. In no case shall the votes for any Lot be cast more than once on any single matter submitted to a vote. The Corporation shall not be required to inquire into the authority to vote of any person owning an interest in a Lot owned by more than one person, present at a meeting.

2.10 Miscellany. At any members' meeting the President, or in his absence, any Vice President, shall act as Chairman. Voting shall be oral but shall be in writing if requested by the Chairman or demanded by any member present or represented by proxy. Any action required to be taken at a members' meeting may be taken without a meeting if a written consent to such action shall be signed by all members entitled to vote on such action.

ARTICLE III

Board of Directors

3.1 General Powers. The affairs of the Corporation shall be managed by its Board of Directors, except as otherwise provided by applicable statute or by the articles of incorporation.

3.2 Number and Tenure of Directors. The Board of Directors shall not be less than three nor more than five. The initial Board of Directors shall consist of three directors. Thereafter, within the limits specified, the number of directors shall be determined by resolution of the Board of Directors. Each director shall hold office for a term of one year commencing on the date of the annual meeting at which he was elected, and until his successor is elected and qualifies. Directors shall be members unless there shall not be sufficient members willing to serve as directors. Directors need not be residents of the State of Colorado.

3.3 Election. Directors shall be elected by the members at each annual meeting or at an adjournment thereof, or in the event of any resignation of a director or removal of a director by the members, at a special meeting called for that purpose. Cumulative voting shall not be permitted.

3.4 Vacancies. Any director may resign at any time by giving written notice to the president or to the secretary of the Corporation. The resignation shall take effect at the time specified therein, but not retroactively. Unless otherwise

specified in the notice, the acceptance of the resignation shall not be necessary to make it effective. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of directors shall be filled by election at an annual meeting or at a special meeting called for that purpose.

3.5 Annual Meetings. The Board of Directors shall meet annually immediately following the annual meeting of members, without notice other than notice of the annual members' meeting, to elect officers of the corporation, and to fulfil the duties of this Corporation as the Association described in the Declaration, including selecting a manager, determining to obtain or renewing insurance, determining to rebuild damaged property of the Corporation, levying assessments, fines and filing liens against unpaid assessments, approving or reviewing a budget, selecting members of the Architectural Control Committee, and for the transaction of other business. The Board of Directors may by resolution call additional regular meetings of the Board.

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call
meeting*

3.6 Special Meetings. Special meetings of the Board of Directors may be called by the president or any director. The person calling any special meeting shall designate the place for the meeting.

3.7 Place of Meeting. Meetings shall be held within the State of Colorado; if possible all meetings shall be held at a residence at Wonderland Lake Point Subdivision.

3.8 Notice. Reasonable notice of any regular or special meeting, which need not exceed two days, shall be given by mail, telegram or telephone to each director at his last known business or residence address. If mailed, the notice shall be deemed delivered when deposited in the United States mail properly addressed, postage prepaid. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of the meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any special meeting of the Board of Directors need be specified in the notice or waiver of notice of the meeting.

3.9 Quorum. A majority of the directors shall constitute a quorum. If less than that majority is present at a meeting, a majority of those present may adjourn the meeting.

3.10 Manner of Acting. The act of a majority present at a meeting at which there is a quorum shall be the act of the Board of Directors.

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The Board of Directors may by resolution call additional regular meetings of the Board.

ARTICLE IV

Officers and Agents

4.1 General. The officers of the Corporation shall be a president, one or more vice presidents, a secretary and a treasurer. The Board of Directors may appoint other officers, assistant officers, and agents, assistant secretaries, and assistant treasurers, as they may consider necessary. These officers and agents shall be chosen and will hold their offices for the terms determined by the Board of Directors. Reasonable compensation of officers of the Corporation for services actually rendered shall be fixed by the Board of Directors. One person may hold any two offices, except that no person may simultaneously hold the offices of president and secretary. In all cases where the duties of any officer, agent or employee are not prescribed by the By-Laws or by the Board of Directors, such officer, agent or employee shall follow the orders and instructions of the President, who shall be the chief executive officer of the corporation.

4.2 Election and Term of Office. The officers of the Corporation shall be elected or appointed by the Board of Directors annually at the annual meeting of the Board of Directors, who shall establish a term for such office. Each officer shall hold office until the first of the following to occur: until the expiration of his term of office, and if so determined by the Board of Directors, until his successor is duly elected or appointed and qualified; or until his death; or until he resigns; or until he is removed in the manner provided in these By-Laws.

4.3 Removal. Any officer or agent may be removed by the Board of Directors, or by the executive committee, whenever in its judgment this removal will serve the best interests of the Corporation. The removal shall be without prejudice to the contract rights, if any, of the person removed. Election or appointment of any officer or agent shall not in itself create contract rights.

4.4 Vacancies. A vacancy in any office, however occurring, may be filled by the Board of Directors.

4.5 Powers and Duties. The officers of the Corporation shall have the powers and duties as usually pertain to their offices, unless modified by the Board of Directors. They shall also have the powers and duties conferred upon them by the Board of Directors.

3.11 Compensation. By resolution of the Board of Directors, any director may be paid any one or more of the following: his expenses, if any, of attendance at meetings; a fixed sum for attendance at each meeting; or a stated salary as director; provided that such compensation shall be reasonable. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefore.

3.12 Presumption of Assent. A director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken is presumed to have assented to the action taken unless his dissent is entered in the minutes of the meeting or unless he files his written dissent to the action with the person acting as the secretary of the meeting before its adjournment; or unless he forwards his dissent by registered mail to the secretary of the Corporation immediately after the adjournment of the meeting. This right to dissent shall not be available to a director who voted in favor of the action.

3.13 Architectural Control Committee. The Board of Directors shall select at least two, and preferably three, persons to serve on an Architectural Control Committee, to carry out the functions of the Committee as described in Article VI of the Declaration. Persons serving as members of the Committee may be paid reasonable compensation for services actually rendered.

3.14 Executive Committee. The Board of Directors, by resolution adopted by in the manner set forth in 3.10 may designate two or more directors to constitute an executive committee or other special committees which shall have all of the authority stated in the resolution. No delegation of authority shall operate to relieve the Board of Directors or any member of the board from any responsibility imposed by law.

3.15 Action by Directors without a Meeting. Any action required or permitted to be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth the action taken, is signed by all of the directors entitled to vote with respect to its subject matter. This consent shall have the same force and effect as a unanimous vote of the directors, and may be stated as such in any articles or document filed with the Secretary of State of Colorado under the Colorado Non-Profit Corporation Act.

3.16 Removal. Any director may be removed by a majority vote of the members of the Corporation for any reason whatsoever at any annual or special meeting.

ARTICLE V

Indemnification

Each director, officer, agent and employee of this Corporation, whether or not currently in office, and his personal representative, shall be indemnified by the Corporation against all costs and expenses including counsel fees actually and necessarily incurred or imposed on him in connection with defense of any action, suit or proceeding in which he may be involved or to which he may be made a party by reason of his being or having been such director or officer, to the fullest extent permitted by Colorado law. This indemnification shall not include matters as to which the persons indemnified shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty. Such costs and expenses shall include amounts reasonably paid in settlement for the purpose of curtailing the costs of litigation, but only if a majority of the Board of Directors, excluding the person indemnified, determines that the person indemnified did not commit negligence or misconduct in any substantial way. The foregoing right of indemnification shall not be exclusive of any other rights to which he may be entitled as a matter of law or by agreement or otherwise.

ARTICLE VI

Miscellaneous

6.1 Waiver of Notice. Whenever notice is required by law, by the Articles of Incorporation or by these By-Laws, a waiver in writing signed by the person entitled to notice before, at or after the time stated in the notice; or appearance in person at the meeting shall be equivalent to notice.

6.2 Seal. The Board of Directors may adopt a corporate seal. The seal or a facsimile may be impressed, affixed, reproduced or otherwise used.

6.3 Fiscal Year. The fiscal year of the Corporation shall be determined by act of the Board of Directors of the corporation, provided such determination shall be in accordance with applicable law.

6.4 Adoption, Amendments. The Board of Directors may by resolution adopt the By-Laws. Once initially adopted, the Board of Directors or the members shall have power to amend and repeal the By-Laws of the Corporation at any annual meeting or at any special meeting called for this purpose.

The foregoing By-Laws were adopted by the Board of
Directors of WONDELAND LAKE POINT HOMEOWNERS ASSOCIATION, on the
21st day of August, 1988.
~~24~~ November

John W. Ripen
Secretary

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