BY-LAWS
OF
NORTHRIDGE HOMEOWNERS ASSOCIATION, INC.

ARTICLE I - MEMBERSHIP AND VOTING

Section 1. Members. Each resident of the Northridge Development ("Northridge"), Town of Erie in the State of Colorado, as defined in the Declaration of Covenants and Conditions dated the 28th day of September, 1995, recorded with the Clerk and Recorder of Weld County, Colorado at Book 1546, Page 118, Reception Number 2489489 on May 6, 1996 ("Declaration") who is an owner of real property located in Northridge shall be a member of the Association corporation.

Section 2. Voting. Each member shall be entitled to one vote on each matter properly submitted to the members for their vote, consent, waiver, release or other action. Voting at elections or upon other matters shall be at the annual meeting of members or at special meetings thereof called as hereinafter provided, except if the Board of Directors shall so determine voting for election of directors may be conducted by mail. Unless otherwise provided by law, the Articles of Incorporation or these By-Laws, an affirmative majority of the total votes cast, at a meeting shall be necessary to authorize or take any action voted on by the members. When elections are conducted by mail, it shall be necessary that votes be cast by at least a majority of all eligible members.

Section 3. Proxies. At meetings of members, any member entitled to vote thereat may be represented and may vote by a proxy or proxies appointed by an instrument in writing, but such instrument shall be filed with the secretary of the meeting before

the person holding such proxy shall be allowed to vote thereunder. Proxies shall become void eleven (11) months after execution.

ARTICLE II - MEETINGS OF MEMBERS

Section 1. Annual Meeting. An annual meeting of the members for the election of Directors, for the consideration of reports to be laid before such meeting and for the transaction of such other business as may properly come before such meeting shall be held at the location, date and time as determined by the Board of Directors during the month of July of each year beginning in 2003. Such meetings shall be held in Erie, Colorado at some convenient location as determined by Board of Directors. Notice of the time and place of an annual meeting shall be given in the manner provided herein for notices of special meetings of members.

Section 2. Special Meetings. Special meetings of the members, which may be held at any place within the Town of Erie, Colorado, may be called by the President, by the Board of Directors by action taken at a meeting thereof or by a majority of the Board of Directors or any ten (10) members who shall sign and deliver to the President or Secretary a written notice to that effect specifying the time, place and purpose or purposes of the meeting to be called. Notice of any such meeting, specifying the time, place and purpose or purposes thereof, shall be sent in writing by regular U.S. mail, first class, postage prepaid, to each member at his address appearing on the membership records of the corporation not less than ten (10) nor more than fifty (50) days before the date of such meeting or published once not less than ten (10) nor

more than thirty (30) days before the date of such meeting in a newspaper of general circulation in the Town of Erie, Colorado. Notice of any such meeting may be waived in writing by any member at any time before or after such meeting is held, and personal appearance at any such meeting shall be deemed to be a waiver of notice thereof.

Section 3. Quorum. The members present at any meeting of members, annual or special, shall constitute a quorum for such meeting, and such members may adjourn such meeting to another time and place without the necessity of giving notice of such adjourned meeting.

Section 4. Order of Business. The order of business at any meeting of members shall be determined by the presiding officer thereof unless otherwise determined by a vote of a majority of the members present or represented at such meeting and entitled to vote thereat.

ARTICLE III - DIRECTORS

Section 1. Authority; election; number; qualifications and term. The complete powers, property and affairs of the corporation shall be exercised, conducted and controlled by a Board of Directors which shall be elected by the members at each annual meeting thereof, except that if Directors are not elected at an annual meeting they may be elected at a special meeting called for that purpose. The number of Directors shall be not less than two (2) nor more than seven (7). Any resident of Northridge who is a real property owner may be nominated as a candidate for election as

Director, and only persons nominated as candidates shall be eligible for election. At all elections of Directors, the candidates receiving the greatest number of votes shall be elected. A Director shall hold office for a term of one (1) year and until his successor shall be elected and qualified, or until he ceases to be a real property owner in Northridge, or until his earlier resignation, removal from office or death.

Section 2. Vacancies. The office of a Director shall become vacant if he ceases to be a real property owner in Northridge, is removed from office, or if he dies or resigns, which resignation shall take effect immediately or at such time as the Director may specify. Any Director who misses three consecutive meetings of the Board of Directors shall be given written notice by the Secretary that he must appear at the next meeting of the Board to show cause why he should not be removed from office, and if any such Director given such notice fails to show cause why he should not be removed from such office, the Board of Directors may remove him from office and declare his office vacant. In case of any vacancy among the Directors, the remaining Directors, though less than a quorum, by an affirmative vote of a majority thereof, may elect a Director to fill such vacancy, and such newly elected Director shall hold office until the next annual meeting of the members or a special meeting thereof called for the purpose of electing Directors and until his successor shall be elected and qualified, or until he ceases to be a real property owner in Northridge, or until his earlier resignation, removal from office or death.

Section 3. Meetings. The Board of Directors shall hold an annual meeting immediately following the annual meeting of members in each year for the purpose of electing officers and transacting such other business as may properly come before such meeting. The Board of Directors shall hold such regular meetings from time to time as they may deem necessary and at such time as they shall specify. Special meetings of the Board of Directors shall be called by the President or Secretary, upon the request of the President or any three (3) Directors. Meetings may be held at any place within the Town of Erie as the President or the Directors requesting the meeting may determine.

Section 4. Notice of Meetings. Written, telephonic, telegraphic or other electronic communication notice of the time and place of all meetings of the Board of Directors and of the purpose or purposes of all special meetings shall be given to all Directors by the President or Secretary at least two (2) days prior to any such meeting, except that no notice shall be required for the annual meeting. Such notice may be waived by any Director at any time in writing or by personal appearance at the meeting called. No notice of adjourned meetings need be given.

Section 5. Quorum and Voting. Fifty-one percent (51%) of the Directors shall be necessary to constitute a quorum at any meeting, but less than a quorum may adjourn a duly called meeting from time to time unless a quorum is present. The act of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board, unless the act of a greater number is

required by law, the Articles of Incorporation or these By-Laws.

Section 6. Committees. The Board of Directors may create a committee or committees, including but not limited to an architectural committee, and may delegate to any such committee any of the authority and power of the Directors, however derived. Each such committee shall serve at the pleasure of the Board of Directors, shall act only in the intervals between meetings of the Board, and shall be subject to the control and direction of the Board. Any such committee may act by a majority of its members at a meeting or by a writing or writings signed by all its members. An act or authorization of an act by any committee within the authority delegated to it shall be as effective for all purposes as the act or authorization of the Board of Directors.

ARTICLE IV - OFFICERS

Section 1. Officers; qualifications; election; term. The officers of this corporation shall be a President, a Vice-President, a Secretary, a Treasurer and such other officers as the Directors may elect. All officers shall be real property owners in Northridge. Officers shall be elected at the annual meeting of Directors and officers elected at such meeting shall take office immediately following said annual meeting and thereafter shall hold office at the pleasure of the Board of Directors and until their successors are elected and qualified. Any two or more offices may be held by the same person.

Section 2. Duties of the President and Vice-Presidents. The President shall be the chief executive officer of the corporation,

shall preside at all meetings of the members and Directors, shall have general supervision of the affairs of the corporation and, in general, shall perform all duties usually incident to such office or which may be assigned to him by the members or Directors.

Section 3. Duties of the Secretary. The Secretary shall keep an accurate record of the acts and proceedings of the incorporators, members, Directors, and committees; shall send or cause to be sent such notices of meetings to members and Directors as may be required by law and these By-Laws; and shall, in general, perform all duties usually incident to such office or which may be assigned to him by the members or Directors. The Secretary shall also, on the expiration of his term of office, deliver all books, papers and property of the corporation in his hands to his successor or the President.

Section 4. Duties of the Treasurer. The Treasurer shall receive and safely keep all money, choses in action and securities belonging to the corporation and disburse the same, under the direction of the Board of Directors; shall keep an accurate account of the finances of the corporation in books specially to be provided him for that purpose, and hold the same open for inspection and examination of the Directors and any committee of members or Directors appointed for such inspection, and shall present abstracts of the same at meetings of members or Directors upon request; shall perform all other duties which may be assigned to him by the members or Directors; and, on the expiration of his term of office, shall deliver all money, books, paper and property

of the corporation in his hands to his successor or to the President. The Treasurer shall file the annual corporation report with the Secretary of State of Colorado each year or as otherwise required by statutes and also all federal and state information tax returns which may be required by law.

ARTICLE V - DUES

The annual membership dues of members shall be determined by the Board of Directors and in accordance with the Declaration.

ARTICLE VI - AMENDMENTS

These By-Laws may be amended by a majority of the Board of Directors at any regular or special meetings.

ARTICLE VII - INCORPORATION OF DECLARATION

All provisions of sections the Declaration are incorporated in these Bylaws by this reference. If any of the provisions of these Bylaws are in conflict with the terms and conditions of the Declaration, then the express terms and conditions contained in the Declaration shall control.

ARTICLE VIII - RESIGNATION AND RELEASE

Thomas S. Morton and James Norton are the original members of the Board of Directors of the corporation as required under the Declaration. Craig D. Johnson is the incorporator and initial registered agent for the corporation. Immediately upon the formation of the corporation, approval of these Bylaws and closing on and completion of the Settlement Agreement between the Town of Erie, James Norton, Thomas S. Morton and Northridge Development, LLC, Thomas S. Morton and James Norton shall immediately resign as officers and members of the Board of Directors and Craig D. Johnson shall file a resignation as registered agent for the corporation. The members of the corporation shall, within 30 days of such notice, elect a mew Board of Directors and officers, designate a new registered agent and file all necessary consents of the newly selected registered agent with the Colorado Secretary of State. After such resignations by Thomas S. Morton, James Norton and Craig D. Johnson, the members and their Board of Directors shall take all actions, if any, necessary, to complete the formation of this corporation and Thomas S. Morton, James Norton and Craig D. Johnson shall be automatically, fully and without recourse, released from any further responsibility or liability thereon.

We. Thomas S. Morton and James G. Norton, as the initial members of the Board of Directors of Northridge Homeowners Association, Inc., hereby certify that the foregoing By-Laws were adopted by the Board of Directors of the corporation effective the 18th day of August, 2002.

Thomas S. Morton, Director

James Norton, Director