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CHAFFEE COUNTY, CO. JOYCE M RENO - CLERK & RECORDER REC #: 301701 **

BYLAWS
OF
COUNTRY MEADOW ESTATES HOMEOWNERS ASSOCIATION

Article I
NAME, SEAL AND OFFICES

1.1 NAME. The nonprofit corporate name of said company shall be COUNTRY MEADOW ESTATES HOMEOWNERS ASSOCIATION.

1.2 SEAL. The seal of this company shall have inscribed thereon the name of the company.

1.3 OFFICES. The principal office of said company shall be in the County of Chaffee, State of Colorado.

1.4 DESCRIPTION OF PROPERTY. The homeowners association shall cover all lots, roadways and other property included within the platted subdivision of County Meadow Estates recorded as Reception No. 298266 and amended as Reception No. 301108 of the Chaffee County records, including all water rights thereunder, which includes one-third interest in the Noland Ditch (Priority Nos. 19, 92 and 133 and the Decree of July 19, 1923) and one-fourth of the Pinon Ditch (Priority Nos. 121 and 188).

Article II
MEMBERSHIP

2.1 ELIGIBILITY OF MEMBERSHIP. The membership of this company is limited to those owning lands in County Meadow Estates platted as Reception No. 298266 and amended as Reception No. 301108 in the office of the Chaffee County Clerk and Recorder, and including therein all water and water rights associated with such subdivision.

2.2 ANNUAL MEETINGS. The annual meeting of the Members shall be held on the 1st of March in each year for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day. If the election of Directors shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the Members as soon thereafter as may be convenient. Failure to hold the annual meeting at the designated time shall not work a forfeiture or dissolution of the Corporation.

2.3 SPECIAL MEETINGS. Special meetings of the Members may be called at any time by the President or by a majority of the Board of Directors. The President or, in his absence, the Vice-President, shall call a special meeting upon the written petition of one-third of the Members of said company. Notice of said meeting shall specify the business to be transacted thereat and shall be called as provided in paragraph 2.5.

2.4 PLACE OF MEETING. The Board of Directors may designate any place as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the Corporation in the State of Colorado.

2.5 NOTICE OF MEETING. Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose for which the meeting is called, shall be delivered not less than ten (10) nor more than fifty (50) days before the date of the meeting, either personally or by mail, by or at the direction of the President, or the Secretary, or the officer or persons calling the meeting, to each Member entitled to vote at that meeting. If mailed, such notice shall be deemed delivered when deposited in the United States mail addressed to the Member at his address as it appears on the records of the Corporation, with postage thereon prepaid.

2.6 MEETING OF ALL MEMBERS. If all of the members shall meet at any time and place, either within or without the State of Colorado, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

2.7 CLOSING OF TRANSFER BOOKS OR FIXING OF RECORD DATE. The Board of Directors of the Corporation may close its membership books for a period not exceeding fifty (50) and not less than ten (10) days prior to the date of any meeting of Members; or, in lieu thereof, may fix in advance a date not exceeding fifty (50) and not less than ten (10) days prior to the date of any meeting of Members, as the record date for the determination of Members entitled to notice of, or to vote at, such meeting; and the Members of record on such date shall be the Members entitled to notice of, and to vote at, such meeting. If the transfer books are not closed and no record date is fixed by the Board of Directors, the date on which notice of the meeting is mailed shall be deemed to be the record date for the determination of Members entitled to vote at such meeting. Transferees of membership which are transferred after the record date shall not be entitled to notice of or to vote at such meeting.

2.8 VOTING LISTS. The officer or agent having charge of the membership book of the Corporation shall prepare, at least ten (10) days before each meeting of Members, a complete list of the Members entitled to vote at such meeting, with the address of each member, which list, for a period of (10) days prior to such meeting, shall be kept on file at the principal office of the Corporation and shall be subject to inspection by any Member at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any Member during the whole time of the meeting. The original membership ledger, or a duplicate thereof kept in this state, shall be prima facie evidence as to who are the Members entitled to examine such list or share ledger or transfer book or to vote at any meeting of Members.

2.9 QUORUM. A majority of the Members of the Corporation, represented in person or by proxy, shall constitute a quorum at any meeting of Members, except as otherwise provided by the Colorado Nonprofit Corporation Code and the Articles of Incorporation. In the absence of a quorum at any such meeting, a majority of the membership so represented may adjourn the meeting for a period not to exceed sixty (60) days at any one adjournment without further notice. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum.

2.10 PROXIES. At all meetings of Members, a Member may vote by proxy executed in writing by the Member or by his duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary of the corporation before or at the time of the meeting. Unless otherwise provided in the proxy, a proxy may be revoked at any time before it is voted, either by written notice filed with the Secretary or the acting secretary of the meeting or by oral notice given by the Member to the presiding officer during the meeting. The presence of a Member who has filed his proxy shall not of itself constitute a revocation. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

2.11 PARTICIPATION BY ELECTRONIC MEANS. Any Member may participate in an annual or special meeting by means of telephone conference or similar communications equipment by which at least two (2) members of the Board of Directors participating in the meeting can hear the vote. Such participation shall constitute presence in person at the meeting.

2.12 VOTING RIGHTS. Each lot within County Meadow Estates shall be entitled to one vote and may be voted by any lot owner registered in the corporation membership book. Any lot owner may at any meeting request registration by exhibiting a deed or photostatic copy of the recorded deed to the secretary of the corporation and requesting that the owners of such lot or lots be registered .

2.13 VOTING BY CERTAIN MEMBERS. Membership standing in the name of another corporation, domestic or foreign, may be voted by such officer, agent or proxy as the Bylaws of such corporation may prescribed, or, in the absence of such provision, as the Board of Directors of such corporation may determine.

Membership standing in the name of a deceased person may be voted by his administrator or personal representative, either in person or by proxy. Membership standing n the name of a guardian, conservator or trustee may be voted by such fiduciary, either in person or by proxy, but no guardian, conservator or trustee shall be entitled, as such fiduciary, to vote membership held by him without a transfer of such membership into his name.

Membership held by a minor or incompetent may be voted by the minor or incompetent in person or by proxy and no such vote shall be subject to disaffirmance or avoidance unless, prior to the vote, the Secretary of the Corporation has actual knowledge that the Member is a minor or that the Member has been adjudicated an incompetent or that judicial proceedings have been started for the appointment of a guardian.

As to membership held in the names of two or more persons whether fiduciaries, members of a partnership, tenants in common, tenants by the entireties, joint tenants or otherwise, or if two or more person have the same fiduciary relationship respecting the same membership, voting with respect to the membership shall have one vote.

Membership standing in the name of a receiver may be voted by such receiver, and membership held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his name if authority so to do be contained in an appropriate order of the court by which such receiver was appointed.

A Member whose membership is pledged shall be entitled to vote such membership until the membership has been transferred into the name of the pledgee and thereafter the pledgee shall be entitled to vote the membership so transferred.

2.14 VOTING BY BALLOT. Voting on any question or in any election may be by voice vote unless the presiding officer shall order, or any Member shall demand, that voting be by ballot.

2.15 INFORMAL ACTION BY MEMBERS. Any action required to be taken at a meeting of the Members may be taken without a meeting if a consent, in writing, setting forth the action so taken shall be signed by all of the Members entitled to vote with respect to the subject matter thereof.

Article III
DIRECTORS

3.1 GENERAL POWERS. The business and affairs of the Corporation shall be managed by its Board of Directors.

a) Selecting and delegating authority to Management;
b) Determining policies for guidance of Management;
c) Controlling of expenditures by authorizing budgets and payment of invoices;
d) Causing audits to be made at least every second year or more often, and reports thereof to be made directly to the Board;
e) Keeping members fully informed of the business of the company;
f) Studying the requirements of Members and promoting good relations;
g) Levying and colleting assessments and enforcing the collection thereof in accordance with the laws of the State of Colorado;
h) Keeping the ditch in good repair.
i) Keeping the roads in good repair.

3.2 NUMBER, TENURE AND QUALIFICATIONS. The number of Directors shall be fixed from time to time by resolution of the Board of Directors. There may not be less than three Directors unless the outstanding ownership of individual tracts within County Meadow Estates are held of record by fewer than three Members, in which event there need be only as many Directors as there are Members.

The first Board of Directors consists of those named in the Certificate of Incorporation and shall serve for the terms designated. At each annual meeting one Director shall be elected to serve for three years or until his successor shall be duly elected and qualified. Each Director shall be elected from the Members of the company and shall cease to be Director when and at any time his membership in the company shall be terminated for any reason whatsoever.

Directors shall be natural persons, eighteen (18) years or age or older, and residents of Colorado.

3.3 REGULAR MEETINGS. A regular meeting of the Board of Directors shall be held without notice other than this Bylaw, immediately after, and at the same place as, election of corporate officers, election or appointment of other officers, agents or employees and for any other proper business.

3.4 SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place for holding any special meeting of the Board of Directors called by them.

3.5 NOTICE. Notice of any special meeting shall be given at least two (2) days previously thereto by written notice delivered personally or mailed to each Director at his business address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

3.6 QUORUM. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided that if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting for a period not to exceed sixty (60) days without further notice.

3.7 MANNER OF ACTING. Except as otherwise required by law or by the Articles of Incorporation, the act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

3.8 COMPENSATION. Directors as such shall not receive any stated salaries for their services.

3.9 INFORMAL ACTION BY DIRECTORS. Any action required to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors. Such consent shall have the same force and effect as a unanimous vote of the Directors.

3.10 PARTICIPATION BY ELECTRONIC MEANS. Any members of the Board of Directors or any committee designated by such Board may participate in a meeting of the Board of Directors or committee by means of telephone conference or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

3.11 VACANCIES. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Board of Directors. 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 may be filled by the affirmative vote of a majority of the Directors then in office or by an election at an annual meeting or at a special meeting called for that purpose. A Director chosen to fill a position resulting from an increase in the number of directors shall hold office until the next election of Directors by the Members and until his successor shall have been elected and qualified.

3.12 RESIGNATION. Any Director of the Corporation may resign at any time by giving written notice to the President or the Secretary of the Corporation. The resignation of any Director shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. When one or more Directors shall resign from the Board, effective at a future date, a majority of the Directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the results of the vote thereon to take effect when such resignation or resignations shall become effective.

3.13 REMOVAL OF DIRECTORS. Any Director or officer may be removed from office in the following manner: Any member may bring charges against any Director or officer by filing them in writing with the Secretary of the company, together with a petition signed by 25% of the Members, requesting the removal of the Director officer in question. Such removal shall be voted upon at the next regular or special meeting of the Members and shall be effective if approved by a vote of a majority of the Members present at such meeting. The Director or officer against whom such charges have been brought shall be informed in writing of such charges five (5) days prior to the meting and shall have the opportunity at such meeting to be heard in person or by counsel and to present witnesses; and the person or persons bringing such charges against him shall have the same opportunity. If the removal of a Director is approved, such action shall also vacate any other office held by the removed Director in the company. A vacancy in the Board thus created shall immediately be filled by a vote of a majority of the members present and voting at such meeting. A vacancy in any office thus created shall be filled by the Directors from among their number so constituted after the vacancy in such Board has been filled.

3.14 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 shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Article IV
COMMITTEES

4.1 DESIGNATION AND AUTHORITY. The Board of Directors may adopt a resolution designating from among its Members an Executive Committee and one or more other committees, each of which, to the extent provided in the resolution, shall have all the authority of the Board of Directors so designated in writing. The designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any Member thereof, of any responsibility imposed by law.

4.2 COMPENSATION. The members of any committee shall not receive any stated salary for their services. The Board of Directors shall have power, in its discretion, to contract for and to pay, to any member of the committee rendering unusual or exceptional services to the Corporation, special compensation appropriate to the value of such services.

Article V
OFFICERS

5.1 NUMBER. The officers of the Corporation shall be a President, Vice President and Secretary-Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary. The officers of the Corporation shall be natural persons of the age of eighteen (18) years or older.

5.2 ELECTION AND TERM OF OFFICE. The officers of the Corporation shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of Members. If the election of officers shall not be held at such meeting, such election of officers shall be held as soon thereafter as may be convenient. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

5.3 REMOVAL. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever, in its judgment, the best interests of the Corporation would be served.

5.4 VACANCIES. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

5.5 PRESIDENT. The President shall be the principal executive officer of the Corporation and shall in general supervise and control all of the business and affairs of the Corporation.

a) He shall preside at all meetings of the Members and of the Board of Directors.

b) The President shall have general supervision of all other officers, agents and employees of the Corporation, and in any case when the duties of the officers, agents or employees of the Corporation are not specifically prescribed by the Bylaws or by Board resolution, they shall be supervised by the President.

c) He may, with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, sign any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed.

d) In general the President shall perform all duties incidental to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

5.6 VICE PRESIDENT. The Vice President shall, in the absence of the President or in the event of his death, inability or refusal to act, perform all duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. The Vice President may, with the Secretary or an Assistant Secretary, sign documents; and shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

5.7 SECRETARY-TREASURER. If required by the Board of Directors, the Secretary-Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine.

As Treasurer he shall:

a) Have charge and custody of and be responsible for all funds and securities of the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VI of these Bylaws;

b) Collect all assessments and monies due the company and deposit the same in the depository designated by the Board of Directors; and

c) In general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

As Secretary he shall:

a) Keep the minutes of the Members' and of the Board of Directors' meetings in one or more books provided for that purpose;

b) See that all notices are duly given in accordance with the provisions of the Bylaws or as required by law;

c) Be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these Bylaws;

d) Keep a register of the post office address of each Member which shall be furnished to the Secretary by such Member;

e) With the President, or a Vice President, sign documents, the issuance of which shall have been authorized by the Board of Directors;

f) Have general charge of the stock transfer books of the Corporation;

g) File all county, state and federal reports to maintain the Corporation in good standing; and

h) In general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

5.9 ASSISTANT TREASURERS AND ASSISTANT SECRETARIES. The Assistant Treasurers shall respectively, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Secretaries as thereunto authorized by the Board of Directors may with the President, or a Vice President, sign documents, the issue of which shall have been authorized by the Board of Directors. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Secretary-Treasurer, or by the President or by the Board of Directors. The Assistant Secretary or Assistant Treasurer does not have to be a Member.

Article VI
CONTRACTS, LOANS, CHECKS AND DEPOSITS

6.1 CONTRACTS. The Board of Directors may authorized any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

6.2 **LOANS.** No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

6.3 **CHECKS, DRAFTS, ETC.** All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

6.4 **DEPOSITS.** All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Article VII
FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January in each year and end of the last day of December in each year.

Article VIII
WAIVER OF NOTICE

Whenever any notice whatever is required to be given under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the law under which this Corporation is organized, waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Article IX
ASSESSMENTS

9.1 The Board of Directors is responsible for preparing an annual budget and establishing any annual or special assessments for all members. The annual budget and any assessments must be approved by not fewer than three (3) Directors. An annual proposed budget and the proposed lot assessment shall be delivered or mailed to each member thirty (30) days in advance of the annual meeting for member review, input and discussion for consideration by the Board of Directors. Annual assessments shall increase by not more than 10% per year without prior approval by a two-thirds majority vote of all eligible members voting in person or by proxy.

9.2 All members shall be obligated to pay the assessments imposed by the Board of Directors of the Association to meet the common expenses.

9.3 The assessments for the estimated common expenses shall be due annually and in advance of the 1st day of March or at any other date set at a meeting of the Board of Directors duly noted in the minutes and mailed to all members at least thirty (30) days in advance of the due date. Assessments made for common expenses are deemed to be expenses that are reasonable and that benefit equitably all or as near to all members of this Association as it reasonable. These are expenses connected with the use, maintenance and operation of the roadways and irrigation facilities which may include, among other things, the following: maintenance and repair of the roadway, including snow removal; common lighting, if any; contractor's fees; legal and accounting fees; management fees; the creation of a reasonable contingency or other reserve or surplus funds; other costs and expenses relating to the roadways and irrigation facilities; or any other reasonable charge or expense defined or deemed to be a common expense.

9.4 The Board of Directors shall prepare and provide to the membership at the annual meeting an itemized annual financial statement that has been approved by not fewer than three (3) directors. The books will be made available and open to inspection to the membership.

9.5 The omission, failure or delay of the Board of Directors to fix the assessment for any year shall not be deemed a waiver, modification or release of the members from their obligation to pay.

9.6 No member may exempt himself from liability for his contribution towards the common expenses by waiver of the use or enjoyment of any of the common easements or by abandonment of this property.

Article X
NON-PAYMENT OF ASSESSMENT

10.1 All sums assessed but unpaid for the share of assessments chargeable to any member's property shall constitute a lien on such member's property superior (prior) to all other liens and encumbrances, except only for tax and any special assessments liens and all sums unpaid on first mortgage or first deed of trust of record, including all unpaid obligatory sums as may be provided by such encumbrance.

10.2 Any assessment not paid within thirty (30) days after the due date is considered delinquent and shall bear interest from the due date at the rate set by the Board of Directors and allowable by law.

10.3 To evidence such lien the Board of Directors shall:

a) Send a Letter of Notification to the property owner which includes:

1) The amount and description of the such unpaid indebtedness,
2) Name of the owner of the property,
3) Description of the property,
4) Property owner's right to an open hearing before the board held at a date time and place specified in the letter. The hearing will not be sooner than forty-five (45) days from the post mark on the Letter of Notification.
5) That the property owner is required to notify the Board of Directors in writing of his request for a hearing within thirty (30) days of postmark on the Letter of Notification form the Board.

b) The Letter of Notification shall be signed by not less than three (3) members of the Board of Directors and sent by certified mail, return receipt requested, to the property owner. Such notice shall be posted at least sixty (60) days prior to recording the lien for such unpaid indebtedness in the office of the clerk and recorder of Chaffee County, Colorado.

c) The Directors will convene an open hearing not sooner than forty-five (45) days of the date of the mailing of Letter of Notification if a request to hold such a hearing is received from any property owner notified of such indebtedness.

10.4 Such lien for the common expenses shall attach from the date of the failure of payment of the assessment.

10.5 Any property owner that incurs such lien may have such lien enforced by any manner allowable by law, including foreclosure of the defaulting owner's property by the Association. The owner shall be required to pay costs and expenses of such proceedings, the costs and expenses for filing the notice or claim of lien, all reasonable attorney fees, and all accrued interest at a rate allowable by law.

Article XI
INDEMNIFICATION

The Association shall indemnify any and all of its Directors or former Directors against expenses actually incurred by them in connection with the defense of any action in which they are made parties by reason of being or having been a Director of the Association, except in such action that the Director is adjudged to be liable for negligence or misconduct in the performance of duty. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any agreement, vote of members or otherwise.

Article XII
AMENDMENTS

The power to alter, amend or repeal the Bylaws shall require a two-thirds majority of a quorum of the Members.

The undersigned Directors have adopted the foregoing Bylaws as the initial Bylaws of COUNTRY MEADOW ESTATES HOMEOWNERS ASSOCIATION effective January 15, 1999.

Investments of the CCD, LLC

Linda Riley