

BYLAWS
OF
2534 MASTER ASSOCIATION

ARTICLE I. NAME AND LOCATION

The name of this nonprofit Corporation is 2534 Master Association, hereinafter referred to as the "Association." The principal office of the Corporation shall initially be located at 2725 Rocky Mountain Avenue, Loveland, Colorado, but meetings of Members and Directors may be held at such places within the state of Colorado, County of Larimer, as may be designated by the Executive Board.

ARTICLE II. DEFINITIONS

"Act" shall refer to the Colorado Common Interest Ownership Act (Colorado Revised Statutes 38-33.3-101 et. seq.), as amended from time to time.

"Association" shall mean and refer to 2534 Master Association, its successors and assigns.

"Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the owners.

"Declarants" shall mean and refer to Thompson Ranch, LLLP, a Colorado Limited Liability Limited Partnership, Gerrard Family Limited Partnership, LLLP, a Colorado Limited Liability Limited Partnership, Northern Colorado Rehabilitation Hospital, Inc., a Colorado Corporation, Charles D. Attwood, Gary Hoover, Todd Williams, and Heather Williams.

"Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions for 2534 Master Association recorded in the office of the Larimer County Clerk and Recorder, Colorado.

"Members" shall mean and refer to the unit owners associations representing common interest communities situated within 2534 subdivision, who shall be entitled to membership as provided in the Declaration.

"Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any lot within the Property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

"Property" shall mean and refer to the Lots and Common Element described in the Declaration of Covenants, Conditions and Restrictions for 2534 Master Association, which properties are know collectively as "2534 Subdivision", in Larimer County, Colorado.

ARTICLE III. MEMBERSHIP

The Associations governing and representing the common interest communities in 2534 Subdivision shall constitute the Members of the Master Association. Membership shall be mandatory and appurtenant to and may not be separated from the status of such associations acting under the declarations creating the planned, common interest communities. The votes of Members on Master Association affairs shall be exercised as their respective Executive Boards determine acting through their designated representatives. Each Member may cast its votes all for or against any matter or split its votes in any proportion as the Executive Board of each the Member Association may determine with respect to any such matter.

ARTICLE IV. VOTING RIGHTS

4.1 Voting Power. During the Period of Declarants' Control the number of votes each Member Association has on the Executive Board shall be determined and established by the Declarants as a reserved right. Following said period, the number of votes to which additional Member Associations shall be entitled shall be determined and approved by resolution of the Executive Board of the Master Association acting in its sole discretion and considering the area of the real property in the community, Common Elements within the community, value of Owner improvements, estimated annual Common Expenses, and the number of persons residing or working in the community.

4.2 Declarants' Rights. Until the expiration of the Period of Declarants' Control and subject to the limitations of the Act (to the extent applicable), Declarants shall retain the exclusive power to appoint and remove the Directors of the Executive Board of the Master Association.

4.3 Termination of Declarants' Rights. Notwithstanding the foregoing, Declarants may voluntarily surrender the right to appoint and remove the Directors of the Executive Board and officers of the Master Association before the end of the Period of Declarants' Control by providing a notice to that effect to the Master Association and otherwise complying with the procedures for termination of this Special Declarants' Right. However, upon voluntarily terminating this Special Declarants' Right in advance of the expiration of the Period of Declarants' Control, Declarants may require that specified actions of the Master Association or the Executive Board, as described in an instrument executed and recorded by Declarants in the office of the Clerk and Recorder of Larimer County, Colorado, be approved by Declarants before those actions become effective.

ARTICLE V. EXECUTIVE BOARD: SELECTION: TERM OF OFFICE

5.1 Number. The affairs of the Association shall be managed by an Executive Board of Directors representing each of the Member Communities situated within 2534 Subdivision. The number of Directors may be enlarged or reduced from time to time as common interest communities are created, terminated, merged, or other wise change in number, but each Member

Association shall have only one designated representative serving as a Director on the Executive Board.

5.1 Removal. Any Director may be removed from the Executive Board, with or without cause, by a majority vote of the Directors of the Association. In the event of death, resignation, or removal of a Director, a successor shall be selected by the Executive Board of the Member Association which the former Director represented.

5.3 Compensation. No Director shall receive compensation for any service rendered to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE VI. NOMINATION AND APPOINTMENT OF DIRECTORS

Until otherwise required by the Act, the Directors shall be appointed by the Declarant. Thereafter, and to the extent that Directors are to be selected by persons other than the Declarant, Directors shall be appointed by the Executive Boards of the Member Associations.

ARTICLE VII. MEETING OF DIRECTORS

7.1 Regular Meetings. Regular meetings of the Executive Board may be held monthly without notice or on such other schedule as the board may determine at such place and hour as may be fixed from time to time by resolution of the Executive Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

7.2 Special Meetings. Special meetings of the Executive Board shall be held when called by any two Directors, after not less than three (3) days notice to each Director.

7.3 Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Executive Board.

ARTICLE VIII. POWERS AND DUTIES OF THE EXECUTIVE BOARD

The Executive Board shall have the power to perform all the duties, obligations and responsibilities provided in the Covenants, Conditions, Restrictions and Easements for 2534 Master Association and by law as well as those powers which are clearly implied in order carry out the intent of the foregoing document and the Act.

ARTICLE IX. OFFICERS AND THEIR DUTIES

9.1 Enumeration of Offices. The offices of this Association shall be a President, a Secretary, and a Treasurer, and such other officers as the Executive Board may from time to time by resolution create.

9.2 Election of Officers. The election of officers shall take place at the first annual meeting of the Executive Board.

9.3 Term. The officers of this Association shall be elected annually by the Executive Board and each shall hold office for one (1) year unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

9.4 Resignation and Removal. Any officer may be removed from office with or without cause by the Executive Board. Any officer may resign at any time by giving written notice to the Executive Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any late time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

9.5 Vacancies. A vacancy in any office may be filled by appointment by the Executive Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer replaced.

9.6 Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

9.7 Duties. The duties of the officers are as follows:

President

The President shall preside at all meetings of the Executive Board; shall see that orders and resolutions of the Executive Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and may co-sign all checks and promissory notes.

Secretary

The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Executive Board and of the members; keep the corporate seal of the Association and affix it on all documents requiring said seal; serve notice of meetings of the Executive Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by law.

Treasurer

The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Executive Board; may sign all check and promissory notes of the Association; keep proper books of account; may cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE X. COMMITTEES

The Executive Board may appoint such committees as deemed appropriate in carrying out its purposes.

ARTICLE XI. BOOKS AND RECORDS

The books, records and documents of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member Association, or any mortgagee.

The Declaration, Articles of Incorporation, and Bylaws of the Association shall be available for inspection by any Member Association at the principal office of the Association, where copies may be purchased at a reasonable cost.

ARTICLE XII. ASSESSMENTS

The Association shall have all rights and authorities granted it by the Declaration and the Act, to levy and collect assessments.

ARTICLE XIII. CORPORATE SEAL

The Association may elect to obtain a seal in circular form having within its circumference the words, "2534 Master Association, a Colorado Nonprofit Corporation."

ARTICLE XIV. AMENDMENTS

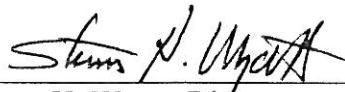
14.1 These Bylaws may be amended, at any regular or special meeting of the Executive Board at which a quorum is present, by a vote of 67% of the votes present. Members must be given notice of such proposed amendment, as required by the Act.

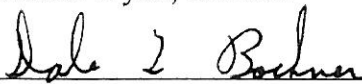
14.2 In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XV. MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the thirty-first day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we, being all of the Directors of 2534 Master Association, have hereunto set our hands this 12th day of April, 2005.


Steven H. Wyatt, Director


Dale L. Boehner, Director

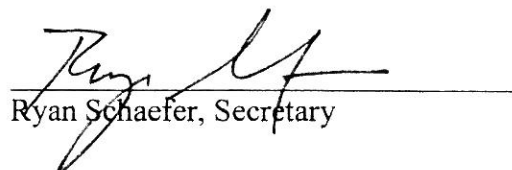

Gary M. Gerard

CERTIFICATION

I, the undersigned, hereby certify:

THAT I am the duly elected and acting Secretary of 2534 Master Association, a Colorado Nonprofit Corporation, and,

THAT the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted at a meeting of the Executive Board thereof, held on the 12th day of April, 2005.


Ryan Schaefer, Secretary