

**THE PRESERVE AT DEERFIELD ASSOCIATION, INC.
BYLAWS**

The Preserve at Deerfield Association, Inc. (the "Association") is the nonprofit corporation organized to enforce the Declaration of Restrictions, Easements and Covenants of The Preserve at Deerfield (the "Declaration"). These Bylaws shall replace all prior Bylaws of the Association, if any.

Article 1. OFFICES

The principal office of the Association shall be in Colorado. The Association shall designate a registered office in accordance with Colorado law and shall maintain it continuously. The Association may have offices at such other place within Colorado as the Executive Board may from time to time determine.

Article 2. MEMBERS

Section 1. Membership Class. There shall be one class of Membership. The Association shall have Voting Members who shall have all the rights and privileges of Members of the Association. A Voting Member may not be removed. Each Owner shall be a Voting Member of the Association and its voting privileges cannot thereafter be suspended or removed as long as it remains an Owner.

Section 2. Transfer of Membership. The rights of each Owner shall be appurtenant to his or her ownership of a home, may not be separated from said ownership, and shall automatically pass to the heirs, successors and assigns (including mortgagees) of an Owner upon the recordation of the change in ownership of the home in the Public Records of Douglas County, Colorado, and in the records of the Association.

Section 3. Annual Meetings. The purpose of the annual meeting of Members is to elect Directors and to transact such other matters as may properly come before the Members. The annual meeting of the Members of the Association shall be held at the times and places designated by the Executive Board or the President of the Association. The annual meeting of Members for any year shall be held no later than thirteen (13) months after the last annual meeting of Members. However, failure to hold an annual meeting timely shall in no way affect the terms of Officers or Directors of the Association or the validity of actions of the Association.

Section 4. Special Meetings. Special meetings of Members may be called by the President or by a majority of the Executive Board then in office or by Members owning one-fourth (1/4) or more of the outstanding votes of the Association. The purpose of each special meeting shall be stated in the notice and may only include purposes that are lawful and proper for Members to consider.

Section 5. Place of Meeting. The Executive Board may designate any place, within Colorado, as the place of meeting for any meeting of Members. If no designation is made, then the place of meeting shall be the principal office of the Association in Colorado.

Section 6. Notice of Meeting. Written or printed notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered personally or by mail not less than ten (10) days nor more than sixty (60) days before the date of the meeting. Notice shall be given by or at the direction of the President or the Secretary or the persons calling the meeting to each Member of record entitled to vote at the meeting. If mailed, such notice shall be deemed to have been delivered when deposited in the United States Mail addressed to the Member at his or her address as it appears on the records of the Association with postage thereon prepaid.

Section 7. Waiver of Notice. A written waiver of notice signed by a Member, whether before or after a meeting, shall be equivalent to the giving of such notice. Attendance of a Member at a meeting shall constitute a waiver of notice of such meeting, except when the Member attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 8. Action Without Meeting. Any action of the Members may be taken without a meeting, without prior notice and without a vote, if a consent in writing setting forth the action so taken is signed by a majority of Members of the Association. Within ten (10) days after obtaining such authorization by written consent, notice must be given to those Members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action. Any certificate to be filed as a result of the Members' action under this section shall state that written consent was given in accordance with applicable law.

Section 9. Voting Record. If the Association has six (6) or more Voting Members of record, the officers having charge of the membership records of the Association shall make, at least three (3) days before each meeting of Members, a complete list of the Members entitled to vote at such meeting or any adjournment thereof. The list shall be kept on file at the registered office of the Association or at the principal place of business of the Association and any Member shall be entitled to inspect the list at any time during usual business hours. The 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 at any time during the meeting. If the requirements of this section have not been substantially complied with, then upon demand of any Member in person or by proxy, the meeting shall be adjourned until the requirements are complied with. If no such demand is made, failure to comply with the requirements of this section shall not affect the validity of any action taken at such meeting.

Section 10. Member Quorum and Voting. Unless otherwise required in the Articles of Incorporation, a majority of the Members appearing in person or by proxy shall constitute a quorum at a meeting of Members. When a specified item of business is required to be voted on by a class of Members, unless otherwise required in the Articles of Incorporation, a majority of the Members of such class shall constitute a quorum for the transaction of such items of business by that class. If a quorum is present, unless otherwise provided by law or in the Articles of Incorporation, the affirmative vote of a majority of the Members at the meeting entitled to vote on the subject matter shall be the act of the Members. After a quorum has been established at a Members' meeting, the subsequent withdrawal of Members, so as to reduce the number of Members entitled to vote at the meeting below the number required for a quorum, shall not affect

the validity of any action taken at the meeting or any adjournment thereof. If a quorum is not present when a meeting starts, then a majority of the Members at the meeting may adjourn the meeting from time to time without further notice until a quorum is present.

Section 11. Votes. Each Voting Member shall be entitled to one vote on each matter submitted to the Members; provided, however, that there shall only be one vote per home. If a home is owned by two or more Voting Members, then the Owners of that home shall designate in writing one Owner as its proxy to cast its vote and represent the home. If a home is owned by a corporation, trust, or other non-natural person who is a Voting Member, then it shall designate in writing a natural person as its proxy to cast its vote and represent the home.

Section 12. Proxies. Every Member entitled to vote at a meeting of Members or to express consent or dissent without a meeting may authorize another person or persons to act for him by proxy. Every proxy shall be in writing and shall be signed by the Member or his otherwise duly authorized attorney-in-fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Member executing it, except as otherwise provided by law.

Article 3. EXECUTIVE BOARD

Section 1. General Powers. Subject to the limitations of the Articles of Incorporation, these Bylaws, and the Colorado Nonprofit Corporation Act concerning corporate action that must be authorized or approved by the Members of the Association, all corporate powers shall be exercised by or under the authority of the Executive Board, and the management and affairs of the Association shall be controlled by the Executive Board.

Section 2. Number, Qualification, Election and Tenure. The number of Directors shall be three. The number of Directors may be increased or decreased from time to time by election in accordance with these Bylaws. The Directors need not be Members of this Association or residents of The Preserve at Deerfield. Directors shall be elected by the Voting Members at the annual meeting of Members and shall serve until the next succeeding annual meeting and until their successors have been elected and qualified.

Section 3. Annual Meetings. The Executive Board shall hold its annual meeting at the same place as and immediately following each annual meeting of Members for the purpose of the election of Officers and the transaction of such other business as may come before the meeting. If a majority of the Directors are present at the annual meeting of Members, no prior notice of the annual meeting of the Executive Board shall be required. However, another place and time for such meeting may be fixed by written consent of all of the Directors.

Section 4. Regular Meetings. Regular meetings of the Executive Board may be held without notice at such time and at such place as shall be determined from time to time by the Executive Board.

Section 5. Special Meetings. Special meetings of the Executive Board may be called by the Chairman of the Board (if there is one), the President or any Director. The person or persons

authorized to call special meetings of the Executive Board may fix a reasonable time and place for holding them.

Section 6. Telephone Meetings. Directors may participate in meetings of the Executive Board by means of a conference telephone or similar communications equipment by which all persons participating can hear each other at the same time, and participation by such means shall constitute presence in person at such a meeting.

Section 7. Action Without Meeting. Any action of the Executive Board may be taken without a meeting if a consent in writing setting forth the action so taken signed by all of the Directors is filed in the minutes of the Executive Board. Such consent shall have the same effect as a unanimous vote.

Section 8. Notice and Waiver. Notice of any special meeting shall be given at least three (3) days prior thereto by written notice delivered personally, by mail or by telegram to each Director at his address. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail with postage prepaid. If notice is given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any Director may waive notice of any meeting, either before, at, or after such meeting by signing a waiver of notice. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place of such meeting or the manner in which it has been called or convened, except when a Director states at the beginning of the meeting any objection to the transaction of business because the meeting is not lawfully called or convened.

Section 9. Quorum and Voting. A majority of Directors in office shall constitute a quorum for the transaction of business. The vote of a majority of Directors present at a meeting at which a quorum is present shall constitute the action of the Executive Board. If less than a quorum is present, then a majority of those Directors present may adjourn the meeting from time to time without notice until a quorum is present.

Section 10. Vacancies. Any vacancy occurring in the Executive Board may be filled by the affirmative vote of a majority of the remaining Directors even though it is less than a quorum of the Executive Board, unless otherwise provided by law or the Articles of Incorporation. A Director elected to fill a vacancy shall hold office only until the next election of Directors by the Members. Any directorship to be filled by reason of an increase in the number of Directors shall be filled by election at an annual meeting of Members or a special meeting of Members called for that purpose.

Section 11. Removal. At any meeting of Members called expressly for that purpose, any Director or Directors may be removed from office, with or without cause, by majority vote of the Voting Members. New Directors may be elected by the Members for the unexpired terms of Directors removed from office at the same meetings at which such removals are voted. If the Members fail to elect persons to fill the unexpired terms of removed Directors, and if the Members did not intend to decrease the number of Directors to serve on the Board, then the vacancies unfilled shall be filled in accordance with provisions in these Bylaws for vacancies.

Section 12. Presumption of Assent. A Director of the Association who is present at a meeting of the Executive Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless he or she votes against such action or abstains from voting because of an asserted conflict of interest.

Article 4. OFFICERS

Section 1. Officers. The Officers of this Association shall be a President, Vice President, Secretary and Treasurer, each of whom shall be elected by the Executive Board. A Chairman of the Board, additional Vice Presidents, and such other officers and assistant officers as may be deemed appropriate may be elected by the Executive Board from time to time. Any two or more offices may be held by the same person. A failure to elect a President, Vice President, Secretary or Treasurer shall not affect the existence of the Association.

Section 2. Election and Term of Office. The Officers of the Association shall be elected annually by the Executive Board at its meeting after each annual meeting of Members. If the election of Officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each Officer shall hold office until his successor shall have been duly elected and shall have qualified, or until his or her death, or until he shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Removal. Any Officer may be removed from office at any time, with or without cause, on the affirmative vote of a majority of the Executive Board whenever, in its judgment, the best interests of the Association will be served thereby. Removal shall be without prejudice to any contract rights of the person so removed, but election of an Officer shall not of itself create contract rights.

Section 4. Vacancies. Vacancies in offices, however occasioned, may be filled at any time by election by the Executive Board for the unexpired terms of such offices.

Section 5. Duties. The Chairman of the Board, or the President if there is no Chairman of the Board, shall preside at all meetings of the Executive Board and of the Members. The President shall be the chief executive officer of the Association. Subject to the foregoing, the Officers of the Association shall have such powers and duties as usually pertain to their respective offices and such additional powers and duties specifically conferred by law, by the Articles of Incorporation, by these Bylaws, or as may be assigned to them from time to time by the Executive Board.

Section 6. Salaries. The salaries, if any, of the Officers shall be fixed from time to time by the Executive Board, and no Officer shall be prevented from receiving such salary by reason of the fact that he or she is also a Director of the Association.

Section 7. Delegation of Duties. In the absence or disability of any Officer of the Association or for any other reason deemed sufficient by the Executive Board, the Board may delegate his or her powers or duties to any other Officer or to any other Director.

Article 5. EXECUTIVE AND OTHER COMMITTEES

Section 1. Creation of Committees. The Executive Board may, by resolution passed by a majority of the whole Board, designate an Executive Committee and one or more other committees.

Section 2. Executive Committee. The Executive Committee (if there be one) shall consult with and advise the Officers of the Association in the management of its affairs and shall have and may exercise, to the extent provided in the resolution of the Executive Board creating such Executive Committee, such powers of the Executive Board as can be lawfully delegated by the Board.

Section 3. Other Committees. Such other committees shall have such functions and may exercise such power of the Executive Board as can be lawfully delegated and to the extent provided in the resolution or resolutions creating such committee or committees.

Section 4. Meetings. Regular meetings of the Executive Committee and other committees may be held without notice at such time and at such place as shall from time to time be determined by the Executive Committee or such other committees, and special meetings of the Executive Committee or such other committees may be called by any member thereof upon two (2) days' notice to the other members of such committee, or on such shorter notice as may be agreed to in writing by each of the other members of such committee, given either personally or in the manner provided in these Bylaws pertaining to notice for Directors' meetings.

Section 5. Vacancies. Vacancies on the Executive Committee or on other committees shall be filled by the Executive Board then in office at any regular or special meeting of the Executive Board.

Section 6. Quorum. At all meetings of the Executive Committee or other committees, a majority of the committee's members then in office shall constitute a quorum for the transaction of business.

Section 7. Manner of Acting. The acts of a majority of the members of the Executive Committee or other committees present at any meeting at which there is a quorum shall be the act of such committee.

Section 8. Minutes. The Executive Committee (if there is one) and the other committees shall keep regular minutes of their proceedings and report the same to the Executive Board when required.

Article 6. BOOKS, RECORDS AND REPORTS

Section 1. Report to Members. The Association shall send an annual report to the Members of the Association not later than four months after the close of each fiscal year of the Association. Such report shall include a balance sheet as of the close of the fiscal year of the Association and

a revenue and disbursement statement for the year ending on such closing date. Such financial statements shall be prepared from and in accordance with the books of the Association.

Section 2. Inspection of Corporate Records. Any person who is a Voting Member of the Association shall have the right, for any proper purpose and at any reasonable time, on written demand stating the purpose thereof, to examine and make copies from the relevant books and records of accounts, minutes, and records of Members of the Association. Upon the written request of any Voting Member, the Association shall mail to such Member a copy of the most recent balance sheet and revenue and disbursement statement. If such request is received by the Association before such financial statements are available for its last fiscal year, the Association shall mail such financial statements as soon as they become available. In any event, the financial statements must be mailed within four months after the close of the last fiscal year. Additionally, balance sheets and revenue and disbursement statements shall be filed in the registered office of the Association, shall be kept for at least five years, and shall be subject to inspection during business hours by any Voting Member, in person or by agent.

Article 7. NONPROFIT OPERATION

The Association will not have or issue shares of stock. No dividends will be paid. No part of the income or assets of the Association will be distributed to its Members, Directors or Officers without full consideration. The Association may contract in the ordinary course of business with its Members, Directors and Officers without violating this provision.

Article 8. FISCAL YEAR

The fiscal year of the Association shall be the period selected by the Executive Board as the taxable year of the Association for federal income tax purposes.

Article 9. SEAL

The corporate seal shall bear the name of the Association between two concentric circles and in the inside of the inner circle shall be the year of incorporation.

Article 10. INDEMNIFICATION

The Association shall indemnify each Officer and Director, including former Officers and Directors, to the full extent permitted by the Colorado General Corporation Act and the Colorado Nonprofit Corporation Act.

Article 11. AMENDMENTS

These Bylaws may be altered, amended or replaced and new Bylaws may be adopted by an affirmative vote of a majority of the Members at the meeting held for such purpose.

These bylaws were duly adopted at a Meeting of the Preserve at Deerfield Association, Inc., on October 18, 2010.

Dann Long

_____, President

Ann T. Hamison

_____, Secretary

Proposed Bylaws