

BYLAWS
OF
WESTBANK MESA HOMEOWNERS ASSOCIATION, INC.

ARTICLE I.
OFFICES

The principal office of the Corporation shall be at 0235 Oak Lane, Glenwood Springs, Colorado 81601. The Corporation may also have one (1) or more office at such other place or places within or without the State of Colorado as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II.
MEMBERS' MEETINGS

A. Meetings of members shall be held at the principal office of the Corporation or at such other place or places, within or without the State of Colorado, as may be from time to time determined by the Board of Directors. The place at which such meetings shall be held shall be stated in the notice of the meetings.

B. The annual meetings of members, after the year 199___, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may come before the meeting shall be held in each year on the second Saturday in February. If the day so fixed for such annual meeting shall be a legal holiday, then such meeting shall be held on the next succeeding business day.

C. Special meetings of members for any purpose or purposes may be called at any time by the Board of Directors and shall be called by the chairman of the Board of Directors or the secretary upon the request of the holders of not less than one-half (1/2) of the total members' vote in the Corporation entitled to vote at the meeting. The purposes of such special meeting shall be stated in the notice therefor.

D. Notice of each meeting of members, whether annual or special, shall be given, not less than ten (10) days nor more than fifty (50) days prior thereto, to each member of record entitled to vote thereat by mailing regular, United States Mail, postage prepaid, addressed to each member as the member's name appears upon the books of the Corporation. The notice of all meetings shall state the place, day and hour thereof.

E. At least ten (10) days before every meeting of members a complete list of members entitled to vote thereat, arranged in alphabetical order, showing the address of each

member and the number of votes to which each is entitled, shall be prepared by the secretary of the Corporation and shall be open to the inspection of any member during usual business hours for a period of at least ten (10) days prior to such meeting at the principal office of the Corporation. Such list shall be produced and kept at the time and place of the meeting during the whole time thereof and shall be subject to the inspection of any member who is present.

F. Members of this Corporation shall have the right to vote the election of the directors of the Corporation and upon all other matters properly brought to a vote of the members by virtue of the Articles of Incorporation, the Bylaws of the Corporation or the laws of Colorado.

G. Each member shall have one (1) vote for each lot owned. If fee simple title is held by more than one (1) person or entity, the owners shall determine how the one (1) vote attributable to that lot shall be cast.

H. The Declarant shall have the right to appoint and remove the Board of Directors and the officers of the Board of Directors subject to the following:

1. Not later than sixty (60) days following conveyance of twenty-five percent (25%) of the lots to owners other than the Declarant at least one (1) member and not less than twenty-five percent (25%) of the members of the Board of Directors must be elected by lot owners other than the Declarant.

2. Not later than sixty (60) days after conveyance of fifty percent (50%) of the lots conveyed to owners other than the Declarant, not less than one-third (1/3) of the Board of Directors must be elected by lot owners other than the Declarant.

3. The control of the Declarant shall terminate no later than sixty (60) days after conveyance of seventy-five percent (75%) of the lots owned by persons other than the Declarant and, in any event, not later than two (2) years after the last conveyance of a lot by the Declarant in the ordinary course of business.

I. The cumulative system of voting shall not be used for any purpose. Each member shall be entitled to vote in person or by proxy executed in writing by such member or by his duly authorized attorney in fact; provided, however, that no such proxy shall be valid after eleven (11) months from the date of its execution, unless the proxy provides for a longer period. When a quorum is present at any meeting, the vote of a majority of the members' votes present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which, by the express provisions of the laws of Colorado, the Articles of Incorporation, or the Protective Covenants for the subdivision, a different vote is required, in which case the express provisions shall govern and control the decision of such question.

J. The Board of Directors shall close the membership transfer books of the Corporation for a period of not less than ten (10) days nor more than fifty (50) days preceding the date of any meeting of members.

K. The holders of a majority of the total members' votes entitled to vote thereat, present in person or represented by proxy, shall be requisite to and shall constitute a quorum at all meetings of members for the transaction of business, except as otherwise expressly provided by law or by the Articles of Incorporation. If such quorum shall not be present or represented at any such meeting, the holders of a majority of the votes present in person or represented by proxy and entitled to vote thereat shall have power to adjourn the meeting from time to time until a quorum shall be present or represented.

L. The chairman of the Board of Directors shall call meetings of members to order and act as chairman of such meetings. In the absence of said officer, any member entitled to vote thereat, or any proxy of any such member, may call the meeting to order and a chairman shall be elected. The secretary of the Corporation shall act as secretary of such meetings.

ARTICLE III. DIRECTORS

A. The number of the directors of the Board of Directors shall be three (3).

B. After each annual election of directors, the Board of Directors shall meet for the purpose of organization, the election of officers and the transaction of any other business.

C. Regular meetings of the Board of Directors may be held without notice at such time and place as shall from time to time be determined by the Board.

D. Special meetings of the Board of Directors may be called by the chairman of the Board of Directors on five (5) days' notice to each director, either personally, by mail or by telegram, and shall be called by the chairman of the Board of Directors or secretary in like manner and on like notice on the written request of any two (2) directors.

E. Meetings, including organizational meetings, of the Board of Directors may be held at such place or places either within or without the State of Colorado as shall from time to time be determined by the Board, or as shall be fixed by the Chairman of the Board of Directors and designated in the notice of the meeting.

F. Actions taken by the Board of Directors without a meeting and attendance at meetings by telephone or similar communication equipment shall be authorized as provided in C.R.S. 7-5-108.

G. A majority of the number of directors shall constitute a quorum at all meetings of the Board of Directors, and the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum at any meeting, a majority of the directors present may adjourn the meeting to a later day and hour without further notice.

H. Directors shall be paid no compensation by the Corporation for their services. All directors may be allowed expenses incurred for attendance at each regular or special meeting of the Board as may be from time to time fixed by resolution of the Board. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE IV. OFFICERS

A. The Board of Directors annually shall elect a president of the Board of Directors, a secretary and a treasurer. The Board may also elect or appoint such other officers as may be determined by the Board. Every officer so elected or appointed shall continue in office until his successor shall be elected or appointed and shall qualify, unless sooner removed. Any individual, except the president of the Board of Directors, may hold two (2) or more offices simultaneously. Any officer elected or appointed by the Board of Directors may be removed at any time by an affirmative vote of a majority of the whole Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

B. The president of the Board of Directors shall be the chief executive officer of the Corporation. He shall preside at all meetings of the members and directors, shall have general and active management of the operation of the Corporation, and shall see that all orders and resolutions of the Board of Directors are carried into effect.

C. The secretary shall give, or cause to be given, notice of all meetings of the members and directors and shall attend all such meetings and keep a record of their proceedings. The secretary shall be the custodian of the seal of the Corporation and shall have power to affix the same to all documents, the execution of which on behalf of the Corporation is authorized by these Bylaws, by the Articles of Incorporation, or by the Board of Directors. The secretary shall have charge of membership records of the Corporation and shall in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to the secretary by the Board of Directors or the chairman of the Board of Directors.

D. The treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation and shall deposit all such funds in the name of the Corporation in such banks or other depositories as shall be selected by the Board of Directors. The treasurer shall collect and receive and give receipts for all monies or securities belonging to the Corporation. In general, the treasurer shall perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to the treasurer by the Board of Directors or by the chairman of the Board of Directors.

ARTICLE V. ASSESSMENTS

A. Assessments may be levied by the Corporation upon the members of the Corporation, by vote of the Board of Directors, for the purpose of funding any of the activities of the Corporation which shall include, but not be limited to: payment of taxes on real and personal property; interest on monies borrowed; road and easement construction, surfacing, maintenance and snow removal; operation and maintenance of the domestic water and irrigation water systems; operation and maintenance of the common lands and green belt areas; legal and accounting fees; managerial salaries; and any and all expenditures needed or required for the operation of the Corporation affairs.

B. Assessments shall be levied pro rata on each lot and unit in the subdivision. The total sum to be levied on all members shall be divided by the total lots and units owned in fee by all members. The resulting amount shall be levied upon each lot and unit. All assessments shall be payable within thirty (30) days of date of posting of notice thereof to each lot and unit owner.

C. Every assessment duly levied against any member by the Corporation shall become a lien on the lands and improvements to lands owned by such member in the subdivision and shall be entitled to foreclose the lien the same as if it were a mortgage. Foreclosure shall be as provided for foreclosure of a mortgage pursuant to Colorado statutes. The Corporation shall also be entitled to maintain an action in the District Court in and for the County of Grand and State of Colorado for the purpose of recovering any unpaid assessments made against any member. Upon the request of any member, the Board of Directors shall execute and deliver an agreement subordinating the lien provided for in this paragraph to the lien of any first mortgage or deed of trust on the real property and improvements owned by the member in the subdivision. The Board of Directors may, in its discretion, also subordinate the lien provided for in this paragraph to any second or subsequent mortgage or deed of trust.

ARTICLE VI. ROADS

A. The roads in the subdivision shall be public roads; provided, however, maintenance, upkeep and snow removal of the roads shall be performed by the Association at the sole cost and expense of the Association.

B. The Corporation, with the approval of the Commissioners of Garfield County, Colorado, may, from time to time, adopt rules and regulations governing the use of the roads, including establishing traffic control, speeds, parking and otherwise managing the same in the same fashion as a municipality.

C. Use fees and charges-for maintenance of the roads and snow removal therefrom shall be as from time to time established in the Protective Covenants for the subdivision and in the rules and regulations adopted as above authorized.

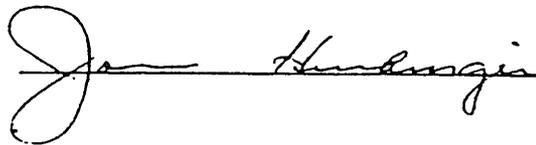
**ARTICLE VII.
INDEMNIFICATION**

The Corporation shall indemnify any and all of its directors or officers, or former directors or officers, against expenses actually incurred by them in connection with the defense of any action, suit or proceeding in which they or any of them are made parties or party by reason of being or having been directors or officers or a director or officer of the Corporation, except in relation to matters as to which any such director or officer, or former director or officer, shall be adjudged in such action, suit or proceeding to be liable for gross 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 bylaw, agreement, vote of members or otherwise.

**ARTICLE VIII.
AMENDMENTS**

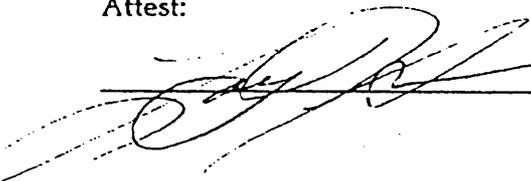
This Corporation reserves the right to amend, alter, change or repeal any provisions contained in, or to add any provisions to, its Articles of Incorporation or its Bylaws from time to time by resolution adopted at any regular or special meeting by three-fourths (3/4ths) of the votes of all of the members entitled to be cast thereat, whether present in person or represented by proxy or absent.

ADOPTED by the Board of Directors of the Westbank Mesa Homeowners Association, Inc.



President

Attest:



Secretary

AMENDMENT TO
BYLAWS
OF
WESTBANK MESA HOMEOWNERS ASSOCIATION, INC.

The Bylaws of Westbank Mesa Homeowners Association, Inc. as adopted by the Board of Directors are hereby amended as shown below.

1. The month for the annual meeting shall be amended from February to June by correcting the paragraph as follows:

ARTICLE II. MEMBER'S MEETINGS

B. The annual meetings of members, after the year 1994, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may come before the meeting shall be held in each year on the second Saturday in June. If the day so fixed for the annual meeting shall be a legal holiday, then such meeting shall be held on the next succeeding business day.

3. The number of directors shall be amended from three to five by correcting the paragraph as follows:

ARTICLE III. DIRECTORS

A. The number of the directors of the Board of Directors shall be five (5).

Except as herein provided, all other terms and conditions of the Bylaws above identified are hereby ratified and confirmed.

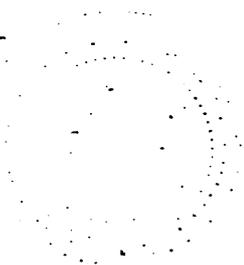
ADOPTED by the Board of Directors of Westbank Mesa Homeowners Association, Inc. this 6th day of November, 1996.



Robert McNutt, President

Attest:


Carolyn Meadowcroft, Secretary



WESTBANK MESA HOMEOWNERS ASSOCIATION, INC.
(a Colorado nonprofit corporation)

RESOLUTION OF THE BOARD OF DIRECTORS
2005-01

(regarding amendments to bylaws and covenants)

The Board of Directors of the Westbank Mesa Homeowners Association, Inc., a Colorado nonprofit corporation (the "Association"), pursuant to Article VIII of the Bylaws of Westbank Mesa Homeowners Association, Inc. and Colo. Rev. Stat. §§ 7-127-109(4) and 38-33.3-217(1), hereby approve and adopt the following Resolution:

WHEREAS, pursuant to the above-referenced legal authority, on January 31, 2005 the Association completed a vote of its membership by mail-in ballot; and,

WHEREAS, one ballot question was as to whether Article II.B of the Bylaws should be amended to change the date of the annual meeting of the membership from July of each year to the second Saturday in January of each year; and

WHEREAS the Secretary of the Association has counted votes on this bylaw amendment issue and determined that this ballot item passed by a vote of 40 yes votes to 12 no votes; and

WHEREAS the mail-in ballot also contained a question as to whether Article VI of the protective covenants for the Westbank Mesa subdivision should be amended to provide that all outside irrigation within the development shall be governed by the Westbank Mesa Water System Management Plan, which includes enforcement restrictions; and

WHEREAS, the Secretary of the Association has counted votes on this covenant amendment issue and determined that this ballot item also passed by a vote of 37 yes votes to 12 no votes; and

WHEREAS, the Secretary of the Association has counted votes on all other ballot issues and determined that no other items passed;

NOW, THEREFORE, BE IT RESOLVED:

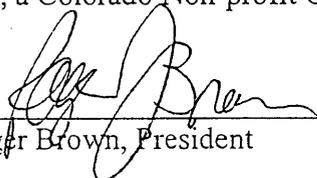
1. The above Recitals are true and correct.
2. Article II.B of the Bylaws is revised to read as follows:

The annual meeting of members, after the year 2004, for the election of directors to succeed those whose terms expire and for the transaction of such other business as shall come before the meeting, shall be held in each year on the second Saturday in January.

4. The President and Secretary of the Association are also hereby authorized to execute and record an amendment to the Declaration of Protective Covenants for Westbank Ranch P.U.D. Filing No. 4 (recorded in the Office of the Garfield County Clerk & Recorder on May 31, 1994 in Book 902 on Page 263, Reception No. 463060) in the form attached to this Resolution reflecting that outside irrigation within the Westbank Mesa subdivision shall be subject to the Westbank Mesa Water System Water Plan.
5. A copy of this Resolution shall be recorded in the Office of the Garfield County Clerk & Recorder contemporaneously with recordation of the amendment to the protective covenants described in the preceding Paragraph 5 for the purpose of confirming compliance with the voting requirements set forth in the Colorado Nonprofit Corporation Act and the Colorado Common Interest Ownership Act.

WHEREFORE, the Board of Directors hereby unanimously adopts this Resolution No. 2005-01.

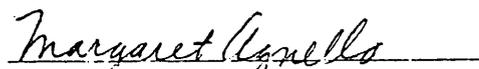
WESTBANK MESA HOMEOWNERS ASSOCIATION,
Inc., a Colorado Non-profit Corporation,



Roger Brown, President

Date: 7-21-05

ATTEST:



Margaret Agnello, Secretary

Date: 7-21-05

SECOND AMENDMENT TO BYLAWS
OF
WESTBANK MFSA HOMEOWNERS ASSOCIATION, INC.

In accordance with Article VIII, Amendments, of the Bylaws of the Westbank Mesa Homeowners Association, Inc., (the "Bylaws"), the Bylaws are hereby amended as follows:

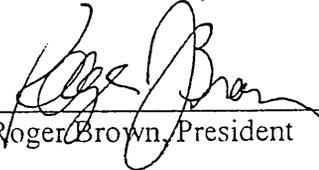
ARTICLE II.B is revised to read:

The annual meeting of members, after the year 2004, for the election of directors to succeed those whose terms expire and for the transaction of such other business as shall come before the meeting, shall be held in each year on the second Saturday in January.

Except as herein provided, all other terms and conditions of the Bylaws and Amendment to Bylaws are hereby ratified and confirmed.

DATED this 21 day of July, 2005.

WESTBANK MESA HOMEOWNERS
ASSOCIATION, INC.



Roger Brown, President

ATTEST:



Margaret Agnello, Secretary

