

N AMENDED AND RESTATED
BYLAWS
OF
STETSON HILLS MASTER HOMEOWNERS ASSOCIATION, INC.

The following Bylaws correctly set forth the provisions of the Bylaws of STETSON HILLS MASTER HOMEOWNERS ASSOCIATION, INC., and were duly adopted pursuant to the Colorado NonProfit Corporation Act:

ARTICLE I

NAME AND LOCATION

The name of the corporation is STETSON HILLS MASTER HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as the "Association." The principal office of the corporation shall be located at 25 N. Tejon Street, Suite 300, Colorado Springs, Colorado 80903, but meetings of Members and Directors may be held at such places within the County of El Paso as may be designated by the Board of Directors, which shall also be known and referred to sometimes herein as the "Board."

ARTICLE II

DEFINITIONS

All terms which are defined in the Declaration of Covenants, Conditions, Restrictions and Easements of Ridgeview at Stetson Hills (hereinafter called the "Declaration" and incorporated herein by this reference) and shall have the same meaning herein.

ARTICLE III

MEETING OF MEMBERS

Section 1. Membership and Voting Rights. The requirements and conditions of membership and of voting rights shall be as provided in the Declaration.

Section 2. Annual Meetings. The first annual meeting of the Members shall be held within one year of the date of incorporation, and each subsequent annual meeting of the Members shall be held during the same month of each year thereafter at a place, date and hour, within the State of Colorado, as the Board of Directors may determine.

Section 3. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of the Members who are entitled to vote one-fourth (1/4) of all of the votes in the membership.

Section 4. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least thirty (30) but not more than sixty (60) days prior to such meeting, to each Member entitled to vote at such meeting addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and in the case of a special meeting, the purpose of the meeting.

Section 5. Action Taken Without Meeting. Notwithstanding any provision to the contrary, any action required or permitted to be taken at any meeting of Members may be taken without a meeting, prior notice or a vote, if a consent in writing setting forth the action so taken is signed by all Members of the Association.

Section 6. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, ten per cent (10%) of the votes of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote at such meeting shall have power to adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 7. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary prior to the meeting. Every proxy shall be revocable upon written notice to the Secretary and shall automatically cease upon conveyance by the Member of his or her Lot.

Section 8. Majority of Members. As used in these Bylaws, the term "Majority of Members" shall mean fifty-one percent (51%) of the combined votes cast by all Members present at a meeting containing a quorum. An affirmative vote of a Majority of the Members present, in person or by proxy, shall be required to transact the business of the meeting and shall be valid and binding upon all Owners.

Section 9. Order of Business. The order of business at all meetings of the Members shall be as described and decided by the Board of Directors in accordance with customary parliamentary procedure.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION, TERM OF OFFICE

Section 1. Number. The property, business and affairs of the Association shall be managed by a Board of Directors. The Board of Directors shall be composed of no less than three (3) and no more than seven (7) directors. Each term will be for a period of three years.

Section 2. Resignation. Any Director may resign at any time by giving written notice of such resignation to the President or the Secretary. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by such officer.

Section 3. Removal. Any Director may be removed from the Board of Directors, with or without cause, by at least a sixty-seven percent (67%) vote of the Members. In the event of death, resignation or removal of a Director, his or her successor shall be selected by a majority of the remaining Directors of the Board of Directors and shall serve for the unexpired term of his or her predecessor.

Section 4. Compensation. No Director shall receive compensation for any service he or she may render to the Association. However, any Director may be reimbursed for his or her actual expenses incurred in the performance of his or her duties.

Section 5. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nomination may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a Member of the Board of Directors, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall, in its discretion determine but not less than the number of vacancies that are to be filled.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held with such frequency and at such times and places as shall be determined by a Majority of the Directors. Notice of regular meetings of the Board of Directors shall be given each Director

personally or by mail, telephone or telegraph, at least seven (7) days prior to the day named for such meeting.

Section 2. Organizational Meeting. The first meeting of a newly elected Board of Directors following the annual meeting of the Members shall be held within ten (10) days thereafter at such place as shall be fixed by the Directors at the meeting at which such Directors were elected and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, provided a majority of the whole Board of Directors shall be present.

Section 3. Special Meetings. Special meetings of the Board Of Directors may be called by the President of the Association, or by any two (2) or more Directors, upon three (3) days notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, the place and the purpose of meeting.

Section 4. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board of Directors shall be a waiver of notice by him or her of the time and place thereof. If all of the Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

Section 5. Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the Majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors, if, at any meeting of the Board of Directors, there be less than a quorum present, those present may adjourn the meeting from time to time. At any such adjourned meetings as originally called may be transacted without further notice.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations governing the use of the Association, services and facilities and all matters related to the Declaration, and to establish penalties for the infraction thereof. A rule or regulation shall not be in conflict with the Declaration or these Bylaws. A copy of such rules and regulations shall be delivered by hand to each Lot or mailed to each Member upon the adoption thereof;

(b) suspend any Member's right to vote and to use of any Association service or facilities during any period in which such Member shall be in default under the Declaration including, without limitation, the non-payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) day's for each infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration, as may be necessary for the administration of the affairs of the Association and for the operation and maintenance of the Community Area pursuant to the Declaration;

(d) incur such costs and expenses as may be necessary to perform Association duties;

(e) declare the office of a Director of the Board of Directors to be vacant in the event such Director shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(f) employ a property manager, an independent contractor or such other employees as they deem necessary, and to prescribe their duties; provided however the Board of Directors when so delegating shall not be relieved of its responsibilities under the Declaration.

Section 2. Duties. It shall be the duty of the Board of Directors to:

a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Members who are entitled to vote

(b) provide such supervision of all officers, agents and employees of this Association as the Board of Directors deems reasonably necessary and appropriate;

(c) as more fully provided in the Declaration to:

(i) fix the amount of all Assessments;

(ii) send written notice of each Assessment to every owner subject thereto;

(iii) file - lien against any property for which Assessments are not paid or bring an action at law against the owner personally obligated to pay the same or take such other action as it deems appropriate.

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any Assessment has been paid. A reasonable charge may be made by the Board of Directors for the issuance of these certificates. If a certificate states an Assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability insurance as required by the Declaration and any other insurance determined by the Board of Directors;

(f) provide maintenance and make repairs, additions, alterations and improvements in the manner consistent with the Declaration;

(g) establish a bank account or accounts for the common treasury and for all separate funds which are required or may be deemed advisable and to keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements and to permit examination thereof by any owner as permitted by the Declaration, and to cause a complete review of the books and accounts by an accountant, once each year; and

(h) meet as often as the Board of Directors deems reasonable and appropriate under Section 3. No Waiver of Rights. The omission or failure of the Association or any Member to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations or other provisions of the Declaration, the Bylaws or rules and regulations adopted pursuant thereto, shall not constitute or be deemed a waiver, modification or release thereof, and the Board of Directors, the Association or any Member shall have the right to enforce the same thereafter.

ARTICLE VIII

OFFICER AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of the Association shall be a President and a Vice-President, both of whom shall at all times be Members of the Board of Directors, and a Secretary and a Treasurer, and such other officers as the Board of Directors shall, from time to time, elect. The office of Treasurer and Secretary may be held by the same person. The offices of Secretary and Treasurer need not be held by Members of the Board of Directors.

Section 2. Election of Officers. The officers shall be elected by the Board of Directors at the first meeting following each annual meeting of the Members.

Section 3. Term. Each officer of the Association shall be elected annually by the Board of Directors and each shall hold office for three (3) years unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board of Directors may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority and perform such duties as the Board of Directors may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time giving written notice to the Board of Directors, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

Section 7. Duties The duties of the officers are as follows:

(a) The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board of Directors are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall, unless otherwise directed by the Board of Directors, co-sign all checks and promissory notes. Further, he or she shall have all of the general powers and duties which are usually vested in the office of president of an association, including but not limited to, the power to appoint committees from among the Owners from time to time as he or she may, in his or her discretion, decide is appropriate to assist in the conduct of the affairs of the Association or as may be established by the Board of Directors or by the Members of the Association at any regular or special meetings.

(b) The Vice President shall act in the place and stead of the President in the event of his or her absence, inability or refusal to do so, and shall exercise and discharge such other duties as may be required of him or her by the Board of Directors.

(c) The Secretary shall record the vote and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of any meetings of the Board of Directors 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 the Board of Directors.

(d) 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 Board of Directors; shall, unless otherwise directed by the Board of Directors, co-sign all checks and promissory notes of the Association; keep proper books of account; cause an annual review of the Association books to be made by an 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. In the event a Managing Agent has the responsibility of collecting and disbursing funds, the Treasurer shall review the accounts of the Managing Agent not less often than once each calendar quarter.

ARTICLE IX

OFFICERS AND DIRECTORS AS AGENTS OF ASSOCIATION

Contracts or other commitments made by the Board of Directors or officers shall be made as agent for the Association, and they shall have no personal responsibility on any such contract commitment.

ARTICLE X

COMMITTEES

The Board of Directors shall appoint a Nominating Committee, as provided in these Bylaws, and may appoint other committees, including an Architectural Control Committee as described in the Declarations, as deemed appropriate in carrying out its purpose.

ARTICLE XI

BOOKS AND RECORDS

The Association shall make available to Owners and Mortgagees, current copies of the Declaration, Bylaws, other rules concerning the Community Areas, and the books, records and financial statements of the Association. "Available" means available for inspection, upon request, during normal business hours or under other reasonable circumstances. The holders of fifty-one percent (51%) or more of First Mortgagees shall be entitled to have an audited financial statement prepared at their expense if one is not otherwise available; said financial statement shall be furnished within a reasonable time following such request.

ARTICLES XII

Assessments

As more fully provided in the Declaration, each Member is obligated to pay to the Association, Common Assessments, Special Assessments and Site Assessments which are secured by a continuing lien upon the property against which the Assessment is made. Any Assessments which are not paid when due shall be delinquent. If any Assessment is not paid within ten (10) days after it is due, the Member, Owner, or other Person obligated to pay the Assessment may be additionally required to pay all costs of enforcement, including without limitation, reasonable attorneys' fees, court costs, witness expenses, and all related expenses, and to pay a late charge as determined by the Board of Directors. Any Assessment which is not paid within ten (10) days after the date of any notice of default in accordance with the Declarations shall bear interest from the due date at a rate determined by the Board of Directors, not to exceed the lower of twenty-one Percent (21%) per annum, or the maximum rate permitted by law, from the due date until paid, and the Association may bring an action at law against the Owner personally obligated to pay the same, and/or may foreclose the lien against the property, and in the event a judgment is obtained, such judgment shall include interest on the Assessment as above provided, and a reasonable attorney's fee to be fixed by the court, together with the expenses and costs of the action. No Owner may waive or otherwise creates liability for the Assessments provided for herein by nonuse of Association services or facilities or abandonment of his or her Lot.

ARTICLE XIII

CORPORATE SEAL

The Association may have a seal in circular form having within its circumference the words: STETSON HILLS MASTER HOMEOWNERS ASSOCIATION, INC.

ARTICLE XIV

AMENDMENTS

Section 1. These Bylaws may be amended, at a regular or special Meeting of the Members with a quorum present in the same manner as set forth in the Declarations for the amendment of the Declaration.

Section 2. These Bylaws may be amended by the Board of Directors at a regular or special Meeting of the Board, with a quorum present.

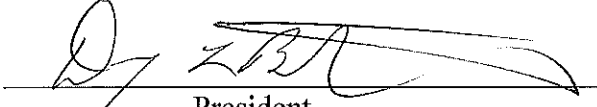
Section 3. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE XV

MISCELLANEOUS

Unless the Board of Directors otherwise determines, the fiscal year of the Association shall begin on the first day of January and end on the 31st 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 the STETSON HILLS MASTER HOMEOWNERS ASSOCIATION, INC., have hereunto set our hands this 21 day of June 2011.



President

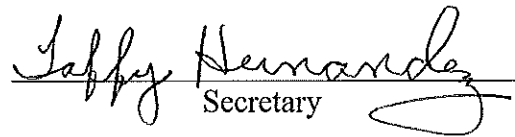
CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of the STETSON HILLS MASTER HOMEOWNERS ASSOCIATION, INC. , a Colorado Non-Profit Corporation, and

THAT the foregoing Amended and Restated Bylaws constitute the original Bylaws of said Corporation, as duly adopted at a meeting of the Board of Directors thereof, held on the 28th day of September, 1999.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 21 day of June 2011.


Secretary