

Revised July 5, 2010

BY-LAWS OF THE OAKBROOK HOMEOWNERS ASSOCIATION

A NON-PROFIT CORPORATION



Introduction

Whereas, on July 5, 2010, the By-laws of the Oakbrook Homeowners were revised based on the majority vote of the current membership (i.e., homeowners) of the Oakbrook Homeowners Association and with the approval of the Oakbrook Board of Directors. The following By-laws replace in full the previous *Oakbrook Homeowners Association By-laws* which had been adopted in 1986.

I. Offices

1.1 Business Offices

The principal office of the corporation shall be located in Arapahoe County, Colorado.

1.2 Registered Office

The registered office of the corporation required by the Colorado Corporation Code to be maintained in Colorado may be, but need not be, identical with the principal office if in Colorado, and the address of the registered office may be changed from time to time by the Board of Directors.

II. Members

2.1 Annual Meeting

The annual meeting of the members of the corporation shall be on the first Tuesday of October in each year, beginning with the year 1986, or as the Board of Directors may otherwise specify from time to time, 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 in Colorado, such meeting shall be held on the next previous business day.

2.2 Special Meetings

Special meetings of the members of the corporation for any purpose, unless otherwise prescribed by statute, may be called by the President or by the Board of Directors. Such special meetings shall require a meeting notice as defined in Section 2.4.

2.3 Place of Meeting

The Board of Directors may designate any place within Arapahoe County, Colorado, the place 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 shall be called otherwise than by the Board of Directors, the place of meeting shall be Arapahoe County, Colorado.

2.4 Notice of Meeting

Written or printed notice stating the place, day and hour of the meeting, and, in case of a special meeting, the purposes for which the meeting is called, shall be delivered not less than ten (or such shorter period as may from time to time be permitted in the laws of the

State of Colorado) nor more than fifty days before the date of the meeting, either personally, by newsletter, by flyer, by posted signs, by telephone, or by e-mail or other electronic media, by or at the direction of the President, the Secretary or other officer or persons calling the meeting, to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail, addressed to the members at his address as it appears on the books of the corporation, with postage thereon prepaid. If requested by the person or persons lawfully calling such meeting, the Secretary shall give notice thereof at corporate expense.

2.5 Fixing of Record Date

For the purpose of determining members entitled to notice of or to vote at any meeting of the shareholders or any adjournment thereof, or in order to make a determination of members for any other purpose, the corporate records, and books of membership shall be closed for at least twenty days immediately preceding such meeting. In lieu of closing the books, the Board of Directors may fix in advance a date as the record date for any such determination of members, such date, in any case, to be not more than twenty days prior to the date on which the particular action requiring such determination of members is to be taken. When a determination of members has been made as provided in this section, such determination shall apply to any adjournment thereof.

2.6 Voting Lists

The officer or agent having charge of the membership records of the corporation shall make, at least ten days before each meeting of members, a complete list of the members entitled to vote at such meeting or any adjournment thereof, arranged in alphabetical order, with the address of each. For a period of ten days prior to such meeting, such list 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 normal 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 records shall be prima facie evidence as to who are the members entitled to examine such list or transfer books or to vote at any meeting of the members.

2.7 Quorum

Those Members present at an annual or special meeting shall constitute a quorum for doing business. The affirmative vote of a majority of the members represented at the meeting and entitled to vote on the subject matter shall be the act of the membership, unless the vote of a greater number of voters is required by the Colorado Corporation Code or by the Articles of Incorporation. In the case of modifications to the *Declaration of Covenants, Conditions, and Restrictions*, an affirmative vote of a majority (i.e. greater than 50%) of all the membership of the corporation on the change shall be the act of the membership.

2.8 Proxies

At all meetings of the membership, a member may vote by proxy executed in writing, by the member or 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. No proxy shall be valid after eleven months after the date of its execution unless otherwise provided in the proxy.

2.9 Voting

Each member shall be entitled to one vote on each matter submitted to a vote at a meeting of the membership. In the election of directors, each member entitled to vote at such election shall have the right to vote for as many persons as there are directors to be elected, and for whose election he has the right to vote. Cumulative voting shall not be allowed.

III. Board of Directors

3.1 General Powers

The business and affairs of the corporation shall be managed by its Board of Directors, except as otherwise provided in the Colorado Corporation Code or the Articles of Incorporation.

3.2 Number, Tenure, and Qualifications

The number of directors of the corporation shall be five (5). The first Board of Directors shall consist of those persons stated in the Articles of Incorporation. Directors shall be elected at each annual meeting of the membership, except as provided in paragraph 3.3 hereof. Each director shall hold office for a two-year term as provided in section 6.3 of the Articles of Incorporation of the Corporation. Directors need not be residents of Colorado but must be members of the corporation. Directors shall be removable in the manner provided by the statutes of the State of Colorado.

3.3 Vacancies

Any director may resign at any time by giving written notice to the President or to the Secretary of the corporation. Such resignation shall take effect at the time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. 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, or a sole remaining director. If no directors remain, the vacancies may be filled by a vote of the membership at an annual meeting or special meeting called for that purpose. 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 shall be filled by the affirmative vote of a majority of the membership by an election at an annual meeting or at a special meeting of the membership called for that purpose, and a director so chosen shall hold office until the next annual meeting of the membership and thereafter until his successor shall have been elected and qualified.

3.4 Regular Meeting

A regular meeting of the Board of Directors shall be held without other notice than this By-Law immediately after and at the same place as the annual meeting of the membership. The Board of Directors may provide by resolution the time and place, within Arapahoe County, Colorado, for the holding of additional regular meetings without other notice than such resolution.

3.5 Special Meetings

Special meetings of the Board of Directors may be called by or at the request of the President or any Director. The person or persons calling such special meeting of the Board of Directors may fix any place, within Arapahoe County, Colorado, as the place for holding any special meeting of the Board of Directors as may be called by them.

3.6 Notice

Notice of any special meeting shall be given at least seven days previously thereto by written notice delivered personally, or by telegram 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 so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. The attendance of a director at a 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.

3.7 Quorum

As provided by the articles of incorporation, at any meeting of the directors four-fifths shall constitute a quorum for the transaction of business, but if less than said number is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

3.8 Manner of Acting

Unless otherwise provided 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 directors.

3.9 Removal of Directors

Any or all of the directors may be removed with or without cause only by vote of the membership.

3.10 Resignation

A director may resign at any time by giving written notice to the board, the president or the secretary of the corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the board or such officer, and the acceptance of the resignation shall not be necessary to make it effective.

3.11 Compensation

No compensation shall be paid to directors, as such, for their services.

3.12 Presumption of Assent

A director of the corporation who is present at a meeting of the 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 of 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.

3.13 Executive and Other Committees

The board, by resolution, may designate from among its members an executive committee and other committees, each consisting of one or more directors. Each such committee shall serve at the pleasure of the board.

IV. Officers

4.1 Number

The officers of the corporation shall be a president, a vice-president, a secretary, and a treasurer, each of whom shall be elected by the directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the directors. The same person may hold more than one office, except that the offices of president and secretary must be held by different persons.

4.2 Election and Term of Office

The officers of the corporation to be elected by the directors shall be elected annually at the first meeting of the directors held after each annual meeting of the membership. 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.

4.3 Removal

Any officer or agent elected or appointed by the directors may be removed by the directors whenever in their judgment the best interests of the corporation would be served thereby.

4.4 Vacancies

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

4.5 President

The president shall be the principal executive officer of the corporation and, subject to the control of the directors, shall, in general, supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the membership and of the directors. He may sign, with the secretary or any other proper officer of the corporation thereunto authorized by the directors, any contracts or other instruments which the directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the directors or by these by-laws to some other officer or agent of the corporation or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the directors from time to time.

4.6 Vice-President

In the absence of the president or in the event of his death, inability or refusal to act, the vice-president shall perform the 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

shall perform such other duties as from time to time may be assigned to him by the president or the directors.

4.7 Secretary

The secretary shall keep the minutes of the stockholders' and of the directors' meetings in one or more books provided for that purpose, see that all notices are duly given in accordance with the provisions of these by-laws or as required, be custodian of the corporate records and of the seal of the corporation and keep a register of the post office address of each member which shall be furnished to the secretary by such member, have general charge of the membership records of the corporation and in general perform all duties incident to the office of secretary and such other duties as may from time to time be assigned to him by the president or by the directors.

4.8 Treasurer

If required by the directors, the treasurer shall give a bond for the faithful discharge of his duties in such sums and with such surety or sureties as the directors shall determine, which shall be purchased by the corporation. He shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with these by-laws and in general perform all of 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 directors.

4.9 Salaries and Other Compensation

The officers shall serve without salary or other compensation. Any agent or employee hired by the directors shall be compensated at such rate as may be determined from time to time by the directors.

V. Contracts, Loans, Checks, Deposits

5.1 Contracts

The directors may authorize 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 shall be confined to specific instances.

5.2 Loans

No loans shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the directors. Such authority shall be confined to specific instances.

5.3 Checks, Drafts, Etc.

All checks, drafts or other orders or the payment of money, notes or other evidence 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 directors.

5.4 Deposits

All funds of the corporation not otherwise deployed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories the directors may select.

VI. Fiscal Year

The fiscal year of the corporation shall begin on the first day of the month of January each year.

VII. Seal

The directors shall provide a corporate seal which shall be oracular in form and shall have inscribed thereon the name of the Corporation, the state of incorporation, year of incorporation, and the words, "Corporate Seal."

VIII. Waiver of Notice

Unless otherwise provided by law, whenever any notice is required to be given to any member or directors of the corporation under the provision of these by-laws or under the provisions of the articles of incorporation, a 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.

IX. Amendments

These by-laws may be altered, amended or repealed and new by-laws may be adopted by a vote of the members represented by a majority of all the membership of the corporation, at any annual meeting of the membership or at any special membership meeting when the proposed amendment has been set out in the notice of such meeting.

IN WITNESS WHEREOF, these revised by-laws have been adopted by the corporation as of July 5, 2010.

Directors:

Neil Knight

Steve Bunnell

Lori Brown

Connie Smith

Chris Duke