



AMENDED AND RESTATED

BY-LAWS

OF

THE COACHMAN TOWNHOME ASSOCIATION, INC.

A COLORADO NON - PROFIT CORPORATION

These Amended and Restated Bylaws hereby amend, restate and replace any prior Bylaws.

ARTICLE I

NAME AND LOCATION

The name of the corporation is the Coachman Townhome Association, Inc., a Colorado nonprofit Corporation, hereinafter referred to as the "Association". The principal office of the corporation shall be located at 2101 Sussex Lane, Colorado Springs, Colorado, 80909, but meetings of the Members and directors may be held at such places within the State of Colorado, County of El Paso, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to the Coachman Townhome Association, Inc., a Colorado nonprofit Corporation, its successors and assigns through which the townhome owners act as a group and which is responsible for the operation and maintenance of the Coachman Townhomes.

Section 2. " Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions, and such additions thereto as may hereinafter be brought within the jurisdiction of the Association.

Section 3. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

Section 4. "Common Elements" means and refers to those portions of the Properties described as such in the Declaration.

Section 5. " Cumulative Voting" means and refers to a system of voting in which each voter is given as many votes as there are positions to be filled and allowed to cast those votes for one candidate or distribute them in any way

among the candidates.

Section 6. "Lot" means and refers to a plot of land including the improvements thereon, subject to these Bylaws and designated as a "Lot" on the subdivision plat of the property recorded in the office of the Clerk and Recorder of El Paso County, Colorado.

Section 7. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 8. "Declaration" shall mean and refer to the Amended and Restated Declaration of Covenants, Conditions and Restrictions of The Coachman Townhome Association, Inc., as recorded in the Office of the Clerk and Recorder, El Paso County, Colorado.

Section 9. "Member" shall mean and refer to those persons entitled to Membership as provided in the Declaration.

ARTICLE III

MEETING OF Members

Section 1. Annual Meetings. The annual meeting of the Members shall be held at the Coachman Townhomes Clubhouse on the first Saturday in February, in each calendar year at the hour of 10:00 o'clock a.m. for the purpose of electing directors and transacting any other business authorized to be transacted by the Members. If the day for the annual meeting of the Members is a legal holiday weekend, the meeting will be held at the same hour on the first Saturday following which is not a legal holiday.

Section 2. 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 one fourth (1/4) of the Members entitled to vote.

Section 3. Notice of Meetings. Notice of meetings may be given in any manner allowed by the Colorado Revised Nonprofit Corporation Act ("Nonprofit Act"). Unless contrary to the Nonprofit Act, the following notice provisions shall apply: Written notice of each meeting of the Members shall be given by the President, Vice-President or Secretary by personal delivery or by mailing such notice by first class mail, at least fifteen (15) days before such meeting, to each Member entitled to vote thereat, 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. Notice will also be given by posting a copy of such notice at a conspicuous place on the Clubhouse property at least 15 days prior to the meeting.

Section 4. Quorum. A quorum at meetings of the Members shall consist of persons and proxies entitled to cast a majority of the votes of the entire Membership. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have the 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. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Members except when approval by a greater number of Members is required by the Declaration, the Articles of Incorporation, or these By-laws.

Section 5. Voting. Members may vote by any manner allowed by the Nonprofit Act, including without limitation, meetings by written consent, by written ballot, by directed proxies and by electronic or telecommunications means; the Board may in its reasonable discretion, specify the means of voting. Only Association Members are entitled to vote. If a unit is owned by one person, his right to vote shall be established by the record title to his unit. If a unit is owned by more than one person, the person to cast the vote for the unit shall be designated by a certificate signed by all of the record Owners of the unit and filed with the Secretary of the Association. If a unit is owned by a corporation, the person entitled to cast the vote for the unit shall be designated by a certificate signed by the president or vice president and attested to by the secretary or assistant secretary of the corporation and filed with the secretary of the Association. Such certificate shall be valid until revoked or until superceded by a subsequent certificate or until a change in the ownership of the unit concerned. A certificate designating the person entitled to cast the vote of a unit may be revoked by any Owner of a unit.

Section 6. Proxies. Member's votes may be cast in person or by proxy. A proxy may be made by any Member entitled to vote and shall be valid only for the particular meeting designated in the proxy, or any adjournment thereof, and must be filed with the secretary of the Association before the appointed time of the meeting, or any adjournment of the meeting. A proxy may be voted by the individual on any matter which may lawfully come before the meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

Section 7. Order of Business. The order of business at annual meetings, and as far as practical at other meetings of the Members, should be:

- a. President calls meeting to order.
- b. Calling of the roll and certifying of the proxies.

- c. Proof of notice of meeting.
- d. Reading and disposal of any unapproved minutes.
- e. Reports of committees
- f. Reports of Officers.
- g. Election of inspectors of election.
- h. Election of directors
- i. Unfinished business.
- j. New business.
- k. Adjournment.

ARTICLE IV BOARD OF DIRECTORS

Section 1. Number and Term of Office. The affairs of the Association shall be managed by the Board of not less than three nor more than five Directors, the exact number to be determined at the time of the election, and who shall be Members of the Association. At each annual meeting, the Members of the Association shall elect directors to fill expiring terms for a term of three (3) years.

Section 2. Removal. Any Director may be removed from the Board, with or without cause, by a concurrence vote of two-thirds (2/3) of the Members at a special meeting of the Membership called for that purpose in compliance with the Nonprofit Act. The vacancy in the Board so created shall be filled by the Members of the Association at the same meeting. In the event of death or resignation of a director, his successor shall be selected by the remaining Members of the Board and shall serve for the expired term of his predecessor.

Section 3. Compensation. No director nor any Member of the director's immediate family shall receive any compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 4. 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 should be made by a Nominating Committee. The nominating committee shall consist of a Chairman, and two or more Members of the Association. The nominating committee shall be appointed by the Board of Directors at least ninety (90) days prior to each annual meeting of the Members, to serve until the close of

such annual meeting. The nominating committee should 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 to be filled. Nominations may also be made from the floor at the annual meeting. Such nominations shall be made from among the Members entitled to vote.

Section 2. Election Election to the Board of Directors shall be by secret written ballot unless by unanimous consent of the members present. 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 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 Directors shall be held at such place and hour as may be established from time to time by board resolution. Meetings shall be open to all Members and, except in cases of emergency, notice of said meetings shall be conspicuously posted on the clubhouse property at least forty-eight (48) hours in advance for attention of the Members.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two directors, after not less than twenty-four(24) hours notice to each director.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for 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 Board.

Section 4. Order of Business. The order of business at Directors' meetings should be:

- a .Call of Roll.
- b. Proof of due notice of meeting.
- c. Reading and disposal of any unapproved minutes.
- d. Reports of officers and committees.
- e. Unfinished business.
- f. New business.
- g. Adjournment.

Section 5. Nonprofit Act. At the direction of the Board, regular and special meetings of the Board, and any voting at such meetings, may be held as

allowed by the Nonprofit Act, including without limitation, by telecommunication or electronic means.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

(a) adopt and publish rules and regulations for the Properties and the Association and the personal conduct of the Members and their guests and establish penalties for the infraction thereof;

(b) suspend the voting rights and the right to use of the recreational facilities of a Member during any period in which such Member shall be in default in the 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) days for 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 By-Laws, the Articles of Incorporation or the Declaration;

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

(e) such other powers as are necessary or as are granted in the Articles of Incorporation, Declaration or are implicit in such powers to manage the Coachman Townhomes Subdivision.

(f) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

(g) review a copy of all unit leases.

Section 2. Duties. It shall be the duty of the Board Of Directors to utilize its reasonable business judgment as to:

(a) cause to be kept a complete record of all of 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) supervise all officers, agents and employees of the Association and to see that their duties are properly performed;

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

(1) fix the amount of the annual assessment against each lot at least thirty (30) days in advance of each annual assessment period;

(2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay the same.

(d) issue or cause an appropriate office 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 for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment except for excusable neglect by the Association or actual knowledge by any recipient of such certificate;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) cause all officers or employees having fiscal responsibility to be bonded, as it may deem appropriate;

(g) cause the Common Area to be maintained.

(h) maintain a copy of all unit leases.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of offices. The officers of this Association shall be a president and vice-President, who shall at all times be Members of the Board of Directors, a secretary, and a treasurer, and such other officers as the board may from time to time by resolution create.

Section 2. Election of officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The officers of this Association shall be elected annually by the board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special appointments. The board 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 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. Any officer may resign at any time giving written notice to the board, 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. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. 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.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

Vice-President

(b) The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act and shall exercise and discharge such other duties as may be required of him by the board.

Secretary

(c) The secretary shall record the votes and keep the mints of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the board and Members; keep appropriate current records, except those of the treasurer, showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

(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 sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit or financial compilation of the Association books to be made by a public accountant at the completion of each fiscal year and deliver a copy of each to the Members no later than April 30th; chair a financial committee to prepare the annual budget and prepare a statement of income and expenditures to be presented at its regular annual meeting.

Section 9. Nonliability of Officers, Directors and Other Volunteers. To the fullest extent provided by Colorado statutes, laws and cases, and the Association's Articles of Incorporation, the officers, directors and volunteers of the Association shall not be personally liable for their acts or omissions to the extent they are exercising their rights or performing their duties on behalf of the Association.

ARTICLE IX

COMMITTEES

The Board of Directors shall appoint an architectural control committee, as provided in the Declaration, and a nomination committee as provided in these by-Laws. In addition, the Board of Directors shall appoint other committees from the Membership as deemed appropriate in carrying out its purpose.

ARTICLE X

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation and the bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at a reasonable cost.

ARTICLE XI

ASSESSMENTS

As more fully provided for in the Declaration, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

ARTICLE XII

PARLIAMENTARY RULES

Roberts' Rules of Order (latest edition) should govern the conduct of Association meetings when not in conflict with the Articles of Incorporation, the Declaration , or these Bylaws.

ARTICLE XIII

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: The Coachman Townhome Association Inc., a Colorado nonprofit Corporation.

ARTICLE XIV

AMENDMENTS

Section 1. These Bylaws may be amended, at a regular or special meeting of the Members, called for that purpose by a vote of two-thirds (2/3) of all Members with valid voting rights in person or by proxy.

Section 2. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles of Incorporation 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 31st day of December of every year.

IN WITNESS WHEREOF, we, being all of the Directors of the Coachman Townhome Association, a Colorado Non-Profit Corporation, have hereunto set our hands this 19 day of Dec, 2005.

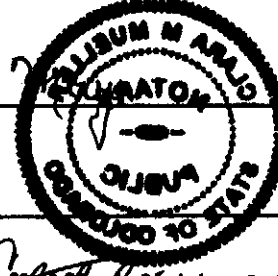
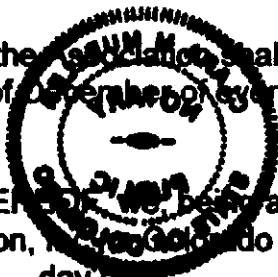
D. Charleen Colvin

Raymond

Helen Lenné

Robert J. Catlett

David L. Steele



ACKNOWLEDGMENT

State of CO
County of EL PASO
On this 19 day of Dec, 2005, D. Charleen Colvin personally appeared before me, who is personally known to me, whose identity I verified on the basis of _____, whose identity I verified on the oath/affirmation of _____ a credible witness, to be the signer of the foregoing document, and he/she acknowledged that he/she signed it. Clara M. Mueller Notary Signature
My Commission Expires: 3/11/08



My Commission Expires 03-11-08

CERTIFICATION

I, the undersigned, do hereby certify that:
I am the duly elected and acting secretary of the Coachman Townhome Association Inc., a Colorado nonprofit corporation; and that the foregoing Bylaws constitute the Bylaws of the Association, as duly adopted at a meeting of the Board of Directors thereof, held on the ___ day of ___, 2005.

IN WITNESS WHEREOF, I have affixed the seal of said Association this ___ day of ___, 2005.

Secretary

These Bylaws reflect the approval of the Members at the Annual Meeting of the Coachman Townhome Association on _____, 2005.