

BYLAWS
OF
PRAIRIE VILLAGE OWNERS ASSOCIATION, INC.

ARTICLE I - OFFICES

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

ARTICLE II - MEETING OF MEMBERS

A. Annual Meeting. The annual meeting of the members shall be held at such place within Boulder County, Colorado as may be fixed by the board of directors for the purpose of electing directors and for the transaction of such other business as may come before the meeting.

B. Special Meeting. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the president or by the directors, or by members having twenty percent (20%) of the votes entitled to vote at the meeting.

C. Notice of Meetings. Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than five nor more than thirty days before the date of the meeting, either personally or by mail, by or at the direction of the president, or the secretary, or the officer or persons calling the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his address as it appears on the records of the corporation, with postage thereon prepaid.

D. Quorum. Members having fifty percent (50%) of the votes entitled to be cast at such meeting, represented in person or by proxy, shall constitute a quorum at a meeting of members. If less than said number of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

E. Proxies. At all meetings of members, a member may vote by proxy executed in writing by the member or by 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.

ARTICLE III - BOARD OF DIRECTORS

A. Number, Tenure and Qualifications. The number of directors of the corporation shall be three. The initial board of directors named in the articles of incorporation shall hold office until the first annual election of directors. At the first annual election of directors, the director receiving the highest number of votes shall serve a three year term, the director receiving the second highest number of votes shall serve a two year term and director receiving the third highest number of votes shall serve a one year term. Thereafter, all directors terms shall be three years. Directors need not be members of the corporation.

B. Regular Meetings. A regular meeting of the directors shall be held without other notice than this bylaw immediately after, and at the same place as the annual meeting of members. The directors may provide by resolution the time and place for the holding of additional regular meetings without other notice than such resolution.

C. Special Meetings. Special meetings of the directors may be called at the request of the president or any two directors. The person or persons authorized to call special meetings of the directors may fix the place for holding any special meeting of the directors called by them.

D. Notice. Notice of any special meeting shall be given at least five days previously thereto by written notice delivered personally, 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. 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.

E. Quorum. At any meeting of the directors, a majority of the directors shall constitute a quorum for the transaction of business, but if less than a majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

F. Manner of Acting. 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.

G. Vacancies. Vacancies occurring on the board for any reason may be filled by a vote of the majority of the directors then in office, although less than a quorum exists. A director elected to fill a vacancy shall be elected to hold office for the unexpired term of his predecessor.

H. Removal of Directors. Any or all of the directors may be removed for cause by vote of the members or by action of the board. Directors may be

removed without cause only by vote of the members.

I. Resignation. A director may resign at any time 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.

J. Compensation. Directors shall receive no compensation for services as a director. 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. Number. The officers of the corporation shall be a 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.

B. 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 shareholders. 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 have resigned or shall have been removed in the manner hereinafter provided.

C. 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, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

D. 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.

E. 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 members and of the directors. He may sign, with the secretary or any other proper officer of the corporation thereunto authorized by the directors, certificates for shares of the corporation, any deeds, mortgages, bonds, 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 bylaws 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.

F. Vice President. If a vice president is elected, in the absence of the president or in the event of the president's 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 by the directors.

G. Secretary. The secretary shall keep the minutes of the members 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 bylaws 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 and, in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the directors.

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

I. Salaries. The salaries of the officers shall be fixed from time to time by the directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the corporation.

ARTICLE V - CONTRACTS, LOANS, CHECKS AND DEPOSITS

A. 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 may be general or confined to specific instances.

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

C. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences 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.

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

ARTICLE VI - FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January and extend through the 31st day of December of each year.

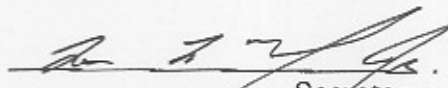
ARTICLE VII - WAIVER OF NOTICE

Unless otherwise provided by law, whenever any notice is required to be given to any member or director of the corporation under the provisions of these bylaws 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.

ARTICLE VII - AMENDMENTS

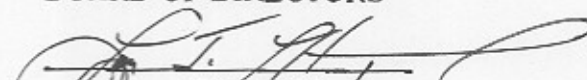
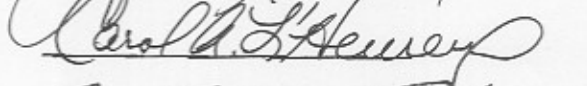
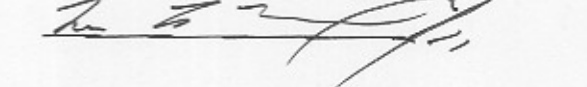
These bylaws may be altered, amended or repealed and new bylaws may be adopted by a vote of the board of directors.

Dated: OCT. 12, 2001


_____, Secretary

IN WITNESS WHEREOF, the undersigned initial board of directors have set their hands this 12 day of OCT., 2001.

BOARD OF DIRECTORS

	Lon J. L'Heureux
	Carol A. L'Heureux
	Lon J. L'Heureux Jr.