

BY-LAWS
Villa Homeowners' Association
Of WeaverRidge

WHERE AS the Declaration of Covenants and Restrictions for Villa Lots (the "Declarations"), recorded July 12, 1996 as Document No. 96-20397 and subsequently amended, establishes procedures for forming and operating a Homeowner's Association in paragraphs 33 through 38, and

WHERE AS the Notice of Formation of the Villa Lots Homeowners' Association, recorded June 28, 2001 establishes the effective date of formation of the Association as March 28, 2001,

The following guidelines and by-laws were established for operation of the Villa Homeowners Association (the "Association") by a unanimous vote of all Association Lot Owners attending the annual meeting on May 7, 2002.

These by-laws deal with operations of the Association not otherwise established by the Declarations. They take precedence over the Declarations where they differ and where the Declarations make it clear that subsequent by-laws may prevail.

TRUSTEES

Trustees shall have all of the powers and duties necessary for the administration of the affairs of the Association and may do all such acts as are by the Declarations or these by-laws required to be exercised and done by the Association. The Trustees shall have the power from time to time to adopt rules and regulations deemed necessary for the benefit of the Association by majority vote of the Trustees.

ELECTION OF TRUSTEES

The Association shall have three Trustees serving staggered, three-year terms such that one of the three Trustee positions comes up for election each year. Trustees are elected by majority vote of the Lot Owners casting secret ballots in the annual elections. The annual elections are carried out according to procedures established by the incumbent Trustees. These procedures shall include provisions for adequate advanced notification to all Lot Owners of how and when the elections will be conducted and the results communicated. The Trustees will determine the necessity of a runoff election.

ASSOCIATION OFFICERS

The elected Trustees shall delegate one of its members as an Officer to act on their behalf on matters relating to the Trustees duties. They shall also have the authority to fill Trustee vacancies by unanimous vote of the elected Trustees. The two senior Trustees shall represent the Association on the Master Homeowners Association Board of Directors.

AMENDMENTS TO THE BY-LAWS

Amendments to these by-laws shall require the unanimous consent of the Trustees.

MEETINGS

At least one annual meeting shall be held to install the newly elected Trustee(s). At this meeting, the by-laws shall be reviewed and any needed changes to the rules and regulations for operation of the Association shall be established.