

**BYLAWS
OF POOL OF DREAMS, LTD.**

**ARTICLE ONE.
NAME**

The legal name of the corporation is Pool of Dreams, LTD, a Colorado non-profit corporation, referred to in these bylaws as the Association.

**ARTICLE TWO.
PURPOSE**

The purpose of the Association shall be to build, operate and maintain a swimming pool and accessory buildings for the social and recreational enjoyment of its members in accordance with the certificate of incorporation filed with the Secretary of State.

**ARTICLE THREE.
OFFICES**

The principal office of the Association shall be at a location designated by the Board of Directors.

**ARTICLE FOUR.
MEMBERSHIP RIGHTS**

Section 1. Member. A Member, as used in these bylaws, is any family group, including unmarried children who have not reached their twenty-third (23rd) birthday residing at the home of the parents. Each such family group shall constitute one Member.

Section 2. Membership Quota. Unless otherwise authorized by the Board of Directors, the membership of the Association shall not exceed four hundred (400) Members. Memberships may be renewable or nonrenewable under such terms and conditions as may be established by written policy of the Board of Directors adopted from time to time.

Section 3. New Classes of Members. The Association may, from time to time as it deems appropriate, form other classes of Membership and designate the rights and privileges inherent in such newly created classes of Membership.

Section 4. Divorce. In the event of the divorce of a Member and his or her spouse, the Association shall recognize the Member as the person entitled to continued membership privileges in the Association, unless and until notified of a transfer of the membership to the spouse by the written agreement of the Member and the spouse, or appropriate court order. Absent such an written agreement or court order, the Board of Directors may recognize either individual as a Member as appropriate. In the absence of such transfer agreement, court order, or Board determination as provided herein, the rights of the divorced spouse shall terminate.

Section 5. Significant Other. A "Significant Other" is a person who resides with and maintains a continuing relationship with an unmarried Association Member. Upon written request of the Association Member designating his or her Significant Other and furnishing such information as would be furnished regarding a spouse, the Association may authorize the use by the Significant Other of the Association facilities to the same extent as if the Significant Other was a Member's spouse. The Significant Other shall sign any and all forms and agreements which the Association requires.

Section 6. New Members. Membership shall be by invitation of the Association only. An invitation to an individual to become a Member shall be extended only after the prospective Member has completed a written application for Membership in such form as the Association shall tender together with the amount of the membership fee as set forth in the membership certificate (or such amount as the Association may from time to time require in accordance with these bylaws). Memberships are transferable only in accordance with these bylaws.

Section 7. Equal Opportunity. Membership in the Association shall not be denied on the basis of race, color, age, gender, religion, ancestry, national origin or any other basis prohibited by law.

Section 8. Membership Invitations. All invitations to become a Member are extended subject to these bylaws. Acceptance of invitation to become a Member in the Association constitutes the Member's acceptance and agreement to abide by these bylaws as set forth herein and as may be later amended from time to time in accordance with these bylaws and to abide by any rules or regulations imposed by the Association and from time to time amended, modified, or revised.

Section 9. Proprietary Rights. Memberships are non-proprietary and no Member shall have or acquire any property rights in the property, assets, or holdings of the Association. No property rights or vested rights of any kind accrue to any Member solely by virtue of Membership, except the right to use the facilities of the Association so long as the Member is in good standing.

Section 10. Membership Card. A Membership card indicating the Member's name, and Association account number shall be issued to each Member, as well as to the members of the Member's family eligible for Membership privileges. Members and their families must have their Membership cards with them while using the facilities of the Association.

Section 11. Transfer of Membership. Every Member who holds a membership certificate in the Association and who is not in arrears in the payment of his or her membership fee, annual dues, and/or special assessments and does not have any other indebtedness to the Association, shall have the right to transfer his or her membership to a new member procured by him or her, provided that the new Member shall meet the admission requirements of the Association. Any compensation received by the transferor shall be a matter wholly between the transferor and transferee, and the Association shall have no obligation to pay any amount to the

transferor. In all cases of transfer, the transferor and the transferee shall indemnify the Association from any liability to any tax authority arising out of the transfer. A transfer of membership request and a membership application for the potential new Member must be submitted in writing to the secretary and voted upon by the Board of Directors. A transfer of membership fee will be required as set by the Board of Directors. The Member transferring his or her membership shall return to the Association his or her membership card and a new membership card shall be issued to the new Member.

Every Member who holds a membership certificate in the Association and who is not in arrears in the payment of his or her membership fee, annual dues, and/or special assessments and does not have any other indebtedness to the Association, shall have the right to lease his or her membership to a new Member procured by him or her for any corporate year, provided that the new Member shall meet the admission requirements of the Association. A lease term may not last for more than one (1) corporate year at a time. Any compensation received by the lessor shall be a matter wholly between the lessor and lessee, and the Association shall have no obligation to pay any amount to the lessor. In all cases of leasing, the lessor and the lessee shall indemnify the Association from any liability to any tax authority arising out of the lease. A lease of membership request and a membership application for the lessee must be submitted in writing to the secretary and voted upon by the Board of Directors. A leasing fee will be required as set by the Board of Directors. The Member leasing his or her membership shall return to the Association his or her membership card and a new membership card shall be issued to the leasing Member.

Section 12. Transfer of Membership Card. A Membership card may not be used by any person other than the person to whom it is issued.

ARTICLE FIVE. DUES AND ASSESSMENTS

Section 1. Annual Budget and Annual Dues. The Board of Directors shall present at each annual meeting of the Members a recommended budget for the coming year. Such recommendation shall also include a recommendation for the amount of annual dues to be paid by the Members in order to meet such budget. The Members shall either adopt or modify such budget at the annual meeting and establish the annual dues to be paid the Members for the corporate year. The time for payment of annual dues shall also be established at the annual meeting. Prior to the first annual meeting of the Members, annual dues may be established by the Board of Directors.

Section 2. Special Assessments. Special Assessments for the purpose of defraying the cost of construction, reconstruction, repair, or replacement of capital improvements may be made by the Members of the Association at any annual or special meeting of the Membership.

Section 3. Due Increase. The Board of Directors shall have the authority to increase the annual dues if such increase is deemed necessary by the Board of Directors in order to meet the actual operating and maintenance expenses of the Association. No such increase by the Board of Directors shall exceed twenty-five (25%) percent of the amount of annual dues established by the Members at their annual meeting.

Section 4. Non-Payment of Special Assessments or Annual Dues. Any special assessments or annual dues not paid within thirty (30) days after the due date shall bear interest at the rate of eighteen (18%) per annum. The Association may bring an action at law against any Member obligated to pay such annual dues or special assessments in order to collect the same. In the event the Association incurs attorney's fees or other costs in collecting any annual dues or special assessments due hereunder, the amount of such attorney's fees or costs shall be paid by the Member and shall be added to the amount due from the Member.

Section 5. Uniform Rate of Special Assessments and Annual Dues. All annual dues and special assessments payable by Members shall be fixed at a uniform rate for all Memberships except that the Board of Directors may establish classes of Membership and the requirement for uniform rates only require uniformity within each class.

Section 6. Denial of Use of Facilities. The Board of Directors may deny use of the facilities to any Member whose annual dues or special assessments are not current. Denial of use of facilities pursuant to the foregoing shall not excuse any Member from paying any annual dues or special assessments whether the same became due before or during the time a Member was denied use of facilities.

Section 7. Abandonment and Non-Use. The Board of Directors may declare an abandonment and forfeiture of a Membership if annual dues or special assessments are not paid within a time specified by the rules and regulations pertaining to abandonment and forfeiture adopted by the Directors. No abandonment or forfeiture may be declared unless at least thirty (30) days prior notice in writing has been given to the Member in the manner specified by the rules and regulations of the Board of Directors.

ARTICLE SIX. MEMBERSHIP MEETINGS

Section 1. Place of Meetings. The President or the Board of Directors may designate the place for any annual meeting or for any special meeting of the Association. If no designation is made, the place of the meeting shall be at the registered office of the Association.

Section 2. Annual Meetings. The annual meeting of the Members shall be held during the month of April of each year for the purpose of electing directors and for the transaction of such other business as may come before the meeting. The Board of Directors shall set the meeting at least sixty (60) days in advance and give notice to the Members in accordance with these bylaws. Failure to hold the annual meeting as designated shall not effect a dissolution or forfeiture of the Association.

Section 3. Special Meetings. The President or the Board of Directors may call a special meeting for the Members at any time and it shall be the duty of the President to call a special meeting within thirty (30) days after the receipt of written request therefore signed by Members

representing at least twenty-five (25%) percent of the total votes of the Members. No business shall be conducted at special meetings except as stated in the notice without the consent of the Members representing at least a majority of the total votes of the Association.

Section 4. Notice of Meeting. Written or printed notice stating the place, day and hour of the meeting, and, in the case of a special meeting, the purposes for which the meeting is called, shall be delivered not less than ten (10) not more than fifty (50) 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 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 Member at his or her address as it appears in the records of the Association, with postage thereon prepaid.

Section 5. Notification. Notices to Members mailed to their addresses, as recorded in the Association books, shall be valid and sufficient for all purposes.

Section 6. Quorum. Members holding ten (10%) percent of the votes entitled to be cast on any matter to be voted on, represented in person or by proxy, shall constitute a quorum at any meeting of the Association. If a quorum is present, the affirmative vote of a majority of the Members present at the meeting and entitled to vote on the subject matter shall be the act of the Members. If less than a quorum is present at meeting a majority of the Members so represented at the meeting may adjourn the meeting from time to time without further notice. At any such adjourned meeting at which a quorum shall be present or represented, any business may be transacted at the meeting as originally called. 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.

Section 7. 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 Association before or at the time of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

Section 8. Voting. Each Member shall be entitled to one (1) vote. In the event a Membership is issued in more than one name, any one of the persons named as the owner of that Membership may vote at any meeting but not more than one person may vote for that Membership at a meeting. In case of a dispute between any owners as to voting of the Membership, the vote shall be disregarded and not counted.

ARTICLE SEVEN. RESIGNATIONS

Section 1. Relinquishment of Membership. Members may at any time resign and relinquish their Membership to the Association provided the following conditions are met: (a)

The resignation and relinquishment request of the Member must be directed to the Association in writing; and (b) The Member must fulfill all outstanding financial obligations to the Association, including, but not limited to, payment of current or past-due fees, annual dues, and other charges. Resigning Members relinquish all right, title to and interest in the property, assets and franchise of the Association.

Section 2. Refund of Fees. Upon relinquishment of the Membership, there will be no refund to the Member of any membership fee, annual dues and/or special assessments paid and the Member shall have no further Membership rights or privileges.

Section 3. Release of Claims. Relinquishment of a Membership in accordance with these terms shall constitute and be a full mutual release of any and all liability, claims, demands, actions or causes of action arising out of or related to the payment by the Member of the membership fee, annual dues, and/or charges, or the termination or discontinuance of Membership.

ARTICLE EIGHT. COMMITTEES

Section 1. Formation of Committees. Committees may be formed at such times and for such purpose and with such powers and duties as the Board of Directors may determine.

Section 2. Removal of Committee Member. Any committee member may be removed by the Board of Directors whenever, in its judgment, the best interest of the Association shall be served by such removal.

ARTICLE NINE. BOARD OF DIRECTORS

Section 1. General Powers. The Board of Directors shall manage the affairs, funds, property and expenditures of the Association and carry out its purposes, and execute its bylaws.

Section 2. Composition, Tenure, and Qualifications. The initial Board of Directors shall consist of three (3) directors. The initial directors shall consist of the president, secretary, and treasurer. The number of directors of the Association shall thereafter be established by the Members voting at each annual meeting of the Association. If at any annual meeting the Members fail to provide for the number of directors, the number previously authorized shall apply. These directors shall hold office until the next annual meeting of the Members and thereafter until a successor shall have been elected and qualified. Directors shall be elected for a three-year term so that the expiration of terms is staggered. In the event the number of directors is increased or decreased, the term of directors shall be adjusted so that approximately one-third (1/3) of the directors' terms expire each year. Only Members shall be eligible to be elected to the Board of Directors.

Section 3. Vacancies. Any director may resign at any time by giving written notice to the President or to the Secretary of the Association. A director elected to fill a vacancy

shall be elected for the unexpired term of his or her predecessor in office. Any directorship to be filled by reason of an increase in the number of directors shall be filled by election at an annual meeting or at a special meeting of Members called for that purpose, or by affirmative vote of a majority of the directors in the same manner as filling a vacancy.

Section 4. Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than this bylaw immediately after, and at the same place as, the annual meeting of the Members. The Board of Directors may provide by resolution the time and place for the holding of additional regular meetings without other notice than such resolution.

Section 5. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two directors. The person authorized to call special meetings of the Board of Directors may fix any place as the place for holding any special meeting of the Board of Directors called by them.

Section 6. Notice. Notice of any special meeting shall be given at least seven (7) days previous thereto by written notice delivered personally or mailed to each director at his or her residence address. Such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. Any director may waive notice of any meeting. 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. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of such meeting.

Section 7. Quorum. A majority of the directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 8. 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 Board of Directors.

Section 9. Compensation. No director shall be compensated for serving as a director of the Association. Directors may, however, be reimbursed for expenses incurred on behalf of the Association.

Section 10. Presumption of Assent. A director of the Association who is present at a meeting of the Board of Directors at which action on any Association matter is taken shall be presumed to have assented to the action taken unless he or she shall file his or her written dissent to 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 Association immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 11. Executive Committee. The Board of Directors, by resolution adopted by a majority of the directors, may designate two or more directors to constitute an Executive Committee, which shall have and may exercise all of the authority of the Board of Directors or such lesser authority as may be set forth in said resolution. No such delegation of authority shall operate to relieve the Board of Directors or any Member of the Board of Directors from any responsibility imposed by law.

Section 12. Informal Action by Directors. Any action required or permitted to be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the directors and may be stated as such in any articles or document filed with the Secretary of State.

ARTICLE TEN. OFFICERS AND DUTIES

Section 1. General. The officers of the Association shall be a President, one or more Vice Presidents, a Secretary and a Treasurer. The Board of Directors may appoint such other officers, assistant officers, committees and agents, including a Chairman of the Board of Directors, Assistant Secretaries and Assistant Treasurers, as they may consider necessary, who shall be chosen in such manner and hold their offices for such terms and have such authority and duties as from time to time may be determined by the Board of Directors. The salaries of all of the officers of the Association shall be fixed by the Board of Directors. One person may hold any two or more offices, except that no person may simultaneously hold the offices of President and Secretary. In all cases where the duties of an officer, agent, or employee are not prescribed by the bylaws or by the Board of Directors, such officer, agent, or employee shall follow the orders and instruction of the President.

Section 2. Election and Term of the Office. The officers of the Association shall be elected by the Board of Directors annually at the meeting of the Board of Directors held after each annual meeting of the Members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his or her successor shall have been duly elected and qualified or until his or her death or resignation or until he or she shall have been removed in the manner hereinafter provided.

Section 3. Removal. Any office or agent may be removed by the Board of Directors whenever in its judgment the best interests of the Association will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not in itself create contract rights.

Section 4. Vacancies. A vacancy in any office, however occurring, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. President. The President shall, subject to the direction and supervision of the Board of Directors, be the chief executive officer of the Association and shall have general and active control of its affairs and business and general supervision of the officers, agents, and employees. The President shall preside at all meetings of the Membership of the Association and at meetings of the Board of Directors.

Section 6. Vice President. The Vice President shall assist the President and shall perform such duties as may be assigned to him or her by the President or by the Board of Directors. In the absence of the President, the Vice President shall have the powers and perform the duties of the President. Any additional vice president shall have the powers and perform such duties as may be delegated to or required of them by the Board of Directors.

Section 7. Secretary and Assistant Secretaries. The Secretary shall: (a) keep the minutes of the proceedings of the Members and the Board of Directors; (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (c) be custodian of the Association records and of the seal of the Association and affix the seal to all documents when authorized by the Board of Directors; (d) keep at its registered office or principal place of business within or outside Colorado a record containing the names and addresses of all Members, unless such a record shall be kept at the office of the Association's transfer agent or registrar; (e) sign with the President, or a Vice President, certificates of Membership in the Association, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the Membership lists of the Association; and (g) in general perform all duties as from time to time may be assigned to him or her by the President or by the Board of Directors. The Assistant Secretaries, if any, shall have the same duties and powers, subject to supervision by the Secretary.

Section 8. Treasurer and Assistant Treasurer. The Treasurers shall be the principal financial officer of the Association and shall have the care and custody of all funds, securities, evidences of indebtedness and other personal property of the Association and shall deposit the same in accordance with the instruction of the Board of Directors. He or she shall receive and give receipts for moneys paid in an account of the Association, and shall pay out of the funds on hand all bills, payrolls and other just debts of the Association of whatever nature upon maturity. He or she shall perform all other duties incident to the Office of the Treasurer, and upon request of the Board of Directors, shall make such reports to it as may be required at any time. He or she shall, if required by the Board of Directors, give the Association a bond in such sums and with such sureties as shall be satisfactory to the Board of Directors, conditioned upon the faithful performance of his or her duties and for the restoration to the Association of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the Association. He or she shall have such other powers and perform such other duties as may be from time to time prescribed by the Board of Directors or the President. The Assistant Treasurers, if any, shall have the same powers and duties, subject to the supervision of the Treasurer.

ARTICLE ELEVEN.
MISCELLANEOUS

Section 1. Corporate Year. The corporate year shall end on the last day of March and begin the first day of April in each year.

Section 2. Effect of Bylaws. The bylaws shall govern the rights and privileges of the Members to use the Association and its facilities.

Section 3. Interpretation. The construction and interpretation of these bylaws shall rest with the Association and its decision shall be final and conclusive.

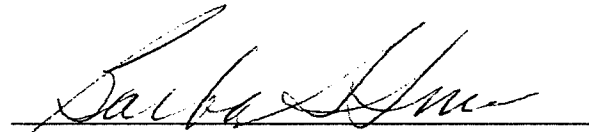
Section 4. Waivers of Notice. Whenever notice is required by law, by the Certificate of Incorporation or by these bylaws, a waiver thereof in writing signed by the person entitled to notice, whether before, at or after the time stated therein, or his or her appearance at a meeting in person or by proxy, shall be equivalent to such notice.

Section 5. Amendments. The Board of Directors shall have power to make, amend and repeal the bylaws of the Association at any regular meeting of the Board of Directors or at any special meeting called for the purpose.

Section 6. Association Facilities. Membership does not give a Member of the Association the unlimited right to use the Association facilities at all times. The use of the Association facilities will be restricted at certain times during the year, for example, during swimming meets and special events. The Association management, in its sole discretion, reserves the right to refuse use of the Association facilities to any person.

Section 7. Rules and Regulations. The Board of Directors shall have the authority to adopt such rules and regulations as it deems necessary for the proper operation of the facilities and affairs of the Association and may fix such penalties as it deems fair and equitable for the violation of rules and regulations. Such penalties may include barring use of facilities of the Association for a designated period of time.

The undersigned, as Secretary of the Association, hereby certified that the foregoing is a true and correct copy of the Bylaws adopted by the Association on the 28th day of May, 2001.


Secretary