

REVISED BY-LAWS
OF
CHATEAU ROARING FORK CONDOMINIUM ASSOCIATION, INC.

(Including all amendments as of 4/8/83)

ARTICLE I

Offices

The principal office and address of the Association shall be in care of Coates, Reid and Waldron, 720 East Hyman Avenue, Aspen, Colorado 81611. The Board of Directors in its discretion may keep and maintain other offices within or without the State of Colorado wherever the business of the Association may require.

ARTICLE II

Object

1. The purpose for which this non-profit Association is formed is to govern the condominium property situated in the County of Pitkin, State of Colorado, described in Book 243 at page 799, Pitkin County records, and which property has been submitted to the provisions of the Condominium Ownership Act of the State of Colorado by recorded Condominium Declaration as the Chateau Roaring Fork Apartments (a Condominium), (hereinafter referred to as the "Project").

2. All present or future owners, tenants and any other person that might use the facilities of the Project in any manner are subject to the regulations set forth in these By-Laws. The mere acquisition or rental of any of the Condominium Units, (hereinafter referred to as "Units"), of the Project or the mere act of occupancy of any of said Units will signify that these By-Laws are accepted, ratified, and will be complied with.

ARTICLE III

Membership, Voting, Quorum, Proxies

1. Membership - Membership in this Association shall be limited to record Owners of the Condominium Units and subject to the Condominium Declaration recorded in Book 245 at pages 666 through 688, Pitkin County records, (hereinafter referred to as the "Declaration"). One membership in the Association shall be issued to the record Owner of each Condominium Unit. The record Owners of all Condominium Units collectively shall constitute all the members. In the event any such Unit is owned by two or more persons, whether by joint tenancy, tenancy in common or otherwise, the membership as to such Condominium Unit shall be joint and a single membership for such unit shall be issued in the names of all Owners, and they shall designate to the Association in writing at the time of issuance, one person who shall hold the membership and have the power to vote said membership. No membership shall be issued to any other person or person except as they may be issued in substitution for outstanding membership assigned to new record Owners of the Condominium Units.

2. Transfer of Membership. A membership in the Association and the share of a member in the assets of the Association shall not be assigned, encumbered or transferred in any manner except as an appurtenance to transfer of title to the Condominium Unit to which the membership pertains; provided, however, that the rights of membership may be assigned to the holder of a mortgage, deed of trust or other security instrument on a Condominium Unit as further security for a loan secured by a lien on such Condominium Unit. A transfer of membership shall occur automatically upon the transfer of title to the Condominium Unit to which the membership pertains, but the Association shall be entitled to treat the person or persons in whose name or names the membership is recorded on the books and records of the Association as a member

for all purposes until such time as evidence of a transfer of title, satisfactory to the Association, has been submitted to the Secretary. A transfer of membership shall not release the transferor from liability for obligations accrued incident to such membership prior to such transfer. In the event of dispute as to ownership appurtenant thereto, title of the Condominium Unit, as shown in the records of the County Clerk and Recorder of Pitkin County, Colorado, shall be determinative.

3. Voting. Voting rights in the Association and restrictions on the exercise thereof are set forth in the Certificate of Incorporation.

4. Quorum. The presence either in person or by proxy of at least fifty-one percent of the members of record shall constitute a quorum of the Association for all purposes unless the representation of a larger group shall be required by law, by the Certificate of Incorporation, or by these By-Laws, and in that event representation of the number so required shall constitute a quorum.

5. Proxies - Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.

ARTICLE IV

Administration

1. General. The members of the Association will have the responsibility of administering the Project through a Board of Directors as herein provided.

2. Place of Meetings. Meetings of the Association shall be held at such place as the Board of Directors may determine.

3. Annual Meetings. An annual meeting of the members for the purpose of voting on such matters as properly may come before the meeting shall be held on the third Saturday of March at 4:00 p.m. of each year, or on such other date and time as the Board of Directors may determine, at the registered office of the Association in Colorado or at such other place, within or without the State of Colorado, as may be selected by the Board of Directors; provided, however, that should such day fall on a legal holiday, then such meeting of members shall be held at the same time and place on the next day thereafter ensuing which is not a legal holiday. At such annual meeting, the members of the Board of Directors shall be elected in accordance with the requirements set forth herein.

4. Special Meetings. Special meetings of the members for any purpose or purposes other than those regulated by statute may be called for by the President as directed by resolution of the Board of Directors or upon a petition signed by a majority of the members of the Association. Such Petition shall state the purpose or purposes of such proposed meeting.

5. Notice of Meetings. The President or Secretary shall give or cause to be given notice of the time, place and purpose of holding each annual or special meeting by mailing or hand delivering such notice at least thirty days but not more than sixty days prior to such meeting to each member at the respective address of said members as they appear on the records of the Association.

6. Adjourned Meetings. If the number of members necessary to constitute a quorum shall fail to attend in person or by proxy at the time and place of meetings, the Chairman of the meeting, or a majority in interest of the members present in person or by proxy, may adjourn the meeting from time to time until the

necessary number of Association members shall be in attendance. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting.

7. Waiver of Notice. Any member may at any time waive any notice required to be given under these By-Laws, or by statute or otherwise. The presence of a member in person at any meeting of the members shall be deemed such a waiver.

8. Action of Members Without a Meeting. Any action required to be taken or any action which may be taken at a meeting of the members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the owners and co-owners of memberships entitled to vote with respect to the subject matter thereof.

ARTICLE V

Board of Directors

1. Number and Qualifications.

a) The affairs of this Association shall be governed by a Board of Directors consisting of seven (7) members of the Association.

b) Where a member of the Association is other than a natural person, one of its officers, principals, partners or agents may be elected to the Board of Directors.

2. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association, and may do all such acts and things as are not by law or by these By-Laws directed to be exercised and done by the members. The powers of the Board of Directors shall include, but not be limited to, all rights and duties of the Board of Directors as set forth elsewhere in these By-Laws and the Certificate of Incorporation, and in the Declaration applicable to the "Project" described in the Declaration and in Article II above, and shall also include the power to promulgate such rules and regulations pertaining to such rights and duties as may be deemed proper and which are consistent with the foregoing. The Board of Directors may delegate such duties as appear in the best interests of the Association and to the extent permitted by law.

The Board of Directors may, on contract, delegate the routine operation and management of Association affairs to a Managing Agent to be selected by and responsible to the Board of Directors. Such Managing Agent shall be an individual, firm or corporation which is knowledgeable and experienced in real estate managements in the Aspen, Colorado area and such agent will have a capital and operating organization reasonably sufficient in the opinion of the Board of Directors to enable efficient and adequate service. Among the responsibilities which may be delegated to such managing agent are the following:

- a. Furnishing to the Owners of the Condominiums Units and their tenants, at the Owner's expense, maid service, building janitorial services, trash service, firewood, snow removal and related maintenance services.
- b. Inspection of the individual Condominium Units prior to arrival and after departures of tenants and during periods of no occupancy.

At each annual meeting the Managing Agent shall submit to the Board of Directors a comprehensive report on his activities for the preceding year.

3. Election and Term of Office. The Board of Directors shall consist of seven (7) members, who shall be elected by the

members at the annual meeting of the members of the Association. The directors shall be classified with respect to the period of time for which they shall severally hold office, by dividing them into three classes, "A", "B", and "C".

Class A shall consist of two directors, each to hold office for one(1) year and until their successors are duly elected and qualified. Class B shall consist of two directors, each to hold office for two(2) years, and until their successors are duly elected and qualified. Class C shall consist of three(3) directors, who shall hold office for three(3) years and until their successors are duly elected and qualified. At each successive annual meeting of the members commencing in the year 1975 and thereafter, the successors to the class of directors whose terms shall expire in that year shall be elected to hold office for the term of three(3) years, so that the term of office of one class of directors shall expire in each year.

4. Vacancies. Vacancies on the Board of Directors caused by any reason shall be filled for the unexpired term of office by vote of the majority of the remaining Directors even though they may consist of less than a quorum and each member so elected shall be a Director until his successor is duly elected by the members of the Association at the expiration of the term.

5. Removal of Directors. At any regular or special meeting of the members, any one or more of the Directors may be removed either with or without cause, at any time by the affirmative vote of seventy-five per cent of the entire membership of record and a successor may then be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the members of the Association shall be given an opportunity to be heard at the meeting.

6. Compensation. No compensation shall be paid to Directors for their services as Directors. No remuneration shall be paid to a Director for services performed by him for the Association in any capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board of Directors before the services are undertaken.

7. Meetings. There shall be a regular annual meeting of the Board immediately following the annual meeting of the members of the Association, and the board may establish regular meetings to be held at such other places and such other times as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings of the Board of Directors shall be given to each Director personally or by mail, telephone or telegraph, at least ten days prior to the day named for the meeting.

8. Special Meetings. Special meetings of the Board of Directors may be called by the President on ten days notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice of the written request of at least fifty per cent of the Directors.

9. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

10. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business, but if at any meeting of the Board there be less than a quorum present, a

majority of those present may adjourn the meeting from time to time.

11. Adjournments. The Board of Directors may adjourn any meeting from day to day or for such other time as may be prudent or necessary in the interest of the Association, provided that no meeting may be adjourned for a period longer than thirty days.

12. Action of Directors Without a Meeting. Any action required to be taken, or any action which may 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 hereof.

13. Executive Committee of Board of Directors. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint an Executive Committee of the Board. The number of members of the Executive Committee and the persons who shall be members thereof shall be determined by the Board, but the number of such members shall not be fewer than two. Unless limited by resolution of the Board, the Executive Committee shall have and exercise all the authority of the Board of Directors, except that such committee shall not have the authority of the Board of Directors in reference to amending, altering, or repealing the By-Laws, electing, appointing or removing any member of such committee or any officer or Director of the Association; amending the Certificate of Incorporation; restating the Certificate of Incorporation; adopting a plan of merger or adopting a plan of solidation with another Association; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Association; authorizing the voluntary dissolution of the Association or revoking proceedings therefore; adopting a plan for the distribution of assets of the Association; or amending, altering, repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by such Committee. All of the provisions in these By-Laws with respect to notice of meetings of Directors, quorum at such meetings, voting at such meetings and waiver of notice of such meetings shall be applicable to the meetings of the Executive Committee.

ARTICLE VI

Officers

1. Designation. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by and from the Board of Directors. The Directors may appoint an Assistant Secretary and an Assistant Treasurer, and such other officers as in their judgment may be necessary.

2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the regular annual meeting, and shall hold office at the pleasure of the Board.

3. Removal of Officers. Upon affirmative vote of a majority of the members of the Board of Directors present at a meeting, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purposes.

4. President. The President shall be the principal executive officers of the corporation and, subject to the control of the Board of Directors, shall direct, supervise, coordinate and have general control over the affairs of the corporation, and shall have the powers generally attributable to the chief

executive officers of a corporation. The President shall preside at all meetings of the members of the Association.

5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

6. Secretary. The Secretary shall be the custodian of the records and of the seal of the Association and shall affix the seal to all documents requiring the same; shall see that all notices are duly given in accordance with the provisions of these By-Laws and as required by law, and that the books, reports and other documents and records of the Association are properly kept and filed; shall keep minutes of the proceedings of the members, Board of Directors and Executive Committee; shall keep at the registered office of the Association a record of the names and addresses of the owners and co-owners entitled to vote; and, in general, shall 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 Board of Directors or by the President. The Board may appoint one or more Assistant Secretaries who may act in place of the Secretary in case of his death, absence, inability or failure to act.

7. Treasurer - The treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Association, shall deposit all such funds in the name of the Association in such depositories as shall be designated by the Board of Directors, shall keep correct and complete books and records of account and records of financial transactions and condition of the Association and shall submit such reports thereof as the Board of Directors may, from time to time, require; and, in general, shall perform all the duties incident to the office of Treasurer, and such other duties as may, from time to time, be assigned to him by the Board of Directors or by the President. The Board may appoint one or more Assistant Treasurers who may act in place of the Treasurer in case of his death, absence, inability or failure to act.

8. Compensation. No compensation shall be paid to officers for their services as officers. No remuneration shall be paid to an officer for services performed by him for the Association in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board of Directors before the services are undertaken.

ARTICLE VII

Indemnification of Officers and Directors

The Association shall indemnify every Director or officer, his heirs, executors, administrators and representatives against all loss, costs and expenses, including counsel fees, reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Association, except as to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Board of Directors may determine that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duty as such manager or officer in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such manager or officer may be entitled. All liability, loss, damage, costs and expense incurred or suffered by the Association

by reason of, arising out of, or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as common expenses; provided, however, that nothing in this Article VII contained shall be deemed to obligate the Association to indemnify any member or Owner of a Condominium Unit, who is or has been a Director or Officer of the Association, with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of the Condominium Declaration as a member or Owner of a Condominium Unit covered thereby.

ARTICLE VIII

Corporate Seal

1. The Board of Directors shall provide a suitable corporate seal containing the name of the Association, which seal shall be in the custody and control of the Secretary.

2. The corporate seal shall be in circular form and shall have inscribed thereon the name of the Association and the word "Colorado" in the circle and the word "Seal" in the middle. If and when so directed by the Board of Directors, a duplicate seal may be kept and used by such officer or other person as the Board of Directors shall name.

ARTICLE IX

Miscellaneous

1. Contracts. The Board of Directors may authorize any officer or agent of the Association to enter into any contract or execute and deliver any instrument in the name of the Association, except as otherwise specifically required by the Certificate of Incorporation or these By-Laws.

2. Auditing. At the closing of each fiscal year, the books and records of the Association shall be audited in a manner and by a person or a firm designated by the Board of Directors. The Association will have available for inspection by its members a statement of the income and disbursements of the Association for each fiscal year.

3. Inspection of Books. Financial reports, such as are required to be furnished, and the membership records of the Association shall be available at the principal offices of the Association for inspection at reasonable time by any members.

4. Execution of Association Documents. With the prior authorization of the Board of Directors, all notes, checks and contracts or other obligations shall be executed on behalf of the Association by any two officers of the Association or, if designated by the Board of Directors, by the managing agent.

5. Fiscal Year. The fiscal year of the Association shall be determined by the Board of Directors and shall be subject to change by the Board of Directors should Association practice subsequently necessitate such change.

6. Budget. At each annual meeting of the members of the Association the Board of Directors or the Managing Agent shall present for approval thereby a proposed budget for the operation of the Project during the forthcoming year. Said budget shall include such items of expense as shall be determined from time to time by the Board of Directors.

7. Notices. All notices, demands or other notices intended to be served upon the Association, its Board of Directors or Managing Agent, whether pursuant to the Condominium Declaration or not, shall be sent by registered or certified mail, postage prepaid to the following address:

c/o Coates, Reid and Waldron
720 East Hyman Avenue
Aspen, Colorado 81611

unless and until this By-Law be amended to the contrary.

ARTICLE X

ANNUAL ASSESSMENTS

The Board of Directors shall fix, levy and collect assessments in the same manner and for the purposes specified in the Condominium Declaration, and the members shall pay assessments as therein provided.

ARTICLE XI

Amendments

1. Articles of Incorporation. Amendments may be made to the Certificate of Incorporation in the manner provided by law by vote of the membership, provided that the notice of such meeting states that such amendment is to be considered. A proposed amendment shall be adopted upon receiving the votes of at least a two-thirds majority of the voting power of the Association present or represented by proxy at a meeting.

2. By-Laws. These By-Laws, at any time and from time to time, may be amended, altered or repealed by the Board of Directors, or by vote of at least a two-thirds majority of the voting power of the Association present in person or by proxy at any annual or special meeting provided that the notice of such meeting states that such amendment, alteration or repeal is to be considered.

3. Limitation of Amendments. No amendment of the Certificate of Incorporation or of these By-Laws shall be contrary to or inconsistent with any provision of the Condominium Declaration.

ARTICLE XII

Amendment of By-Laws

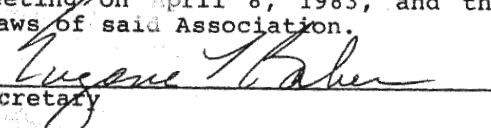
1. Amendment by the Members. These By-Laws may be amended by the affirmative vote of three-fourths of the members of the Association present or represented by proxy at any regular or special meeting, provided that a quorum as prescribed in Article IV herein, is present at any such meeting. Amendments may be proposed by the Board of Directors or petition signed by at least fifty-one per cent of the members. A statement of any proposed amendment shall accompany the notice of any regular or special meeting at which such proposed amendment shall be voted upon. These By-Laws may not be amended insofar as such amendment would be inconsistent with the Condominium Declaration.

2. Amendment by the Directors. The Directors of the Association by the affirmative vote of three-fourths of all of the Directors of the Association, may amend or alter the By-Laws of the Association at any regular meeting or at any special meeting provided that no such alteration or amendment by the Board of Directors shall increase the powers of the Board of Directors. The statement of any proposed amendment shall accompany notice of any regular or special meeting at which such proposed amendment shall be voted upon. These By-Laws may not be amended insofar as such amendment would be inconsistent with the Condominium Declaration.

KNOW ALL MEN BY THESE PRESENTS, that the undersigned Secretary of the Association known as the Chateau Roaring Fork Condominium Association does hereby certify that the above and foregoing By-Laws were duly adopted by the Owners of said Association at their Annual Meeting on April 8, 1983, and that they do now constitute the By-Laws of said Association.

Attest:

(SEAL)


Secretary