

BYLAWS

OF

CHATEAU CLAIRE, INC.

I OFFICES

The principal office of the corporation shall be in Dillon, Summit County, Colorado, Colorado, and the mailing address shall be La Bonte Street Dillon, Colorado 80435. 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 corporation may require.

II MEMBERSHIPS

1. Memberships: There shall be one membership in the corporation for each Condominium Unit (as defined in the Condominium Declaration for Chateau Claire, hereinafter referred to as "Condominium Declaration", recorded in Book 201 at pages 502/14 of the records in the office of the County Clerk and Recorder of Summit County, Colorado, which definition of Condominium Unit is used herein) from time to time existing in the Project as that term is defined in the Condominium Declaration. The total number of memberships issued shall not exceed the number of Condominium Units and shall in no event exceed 24. The owner or owners of a Condominium Unit shall hold and share the membership related to that Condominium Unit in the same proportionate interests and by the same type of tenancy in which the title to the Condominium Unit is held, provided always that there shall be only one membership per Condominium Unit. No person or entity other than an owner of a Condominium Unit may be a member of the corporation.

2. Transfer of Membership: A membership in the corporation and the share of a member in the assets of the corporation 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 corporation 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 corporation as the member for all purposes until such time as evidence of a transfer of title, satisfactory to the corporation, 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 to the Condominium Unit, as shown in the records of the County Clerk and Recorder of Summit County, Colorado, shall be determinative.

3. Voting Rights. Where the vote of the members is required or permitted by the statutes of the State of Colorado, the Condominium Declaration, or by the Articles of Incorporation or these Bylaws, the number of votes to which each membership is entitled shall be the numerator of the fraction representing that member's undivided interest in the Common Elements, as defined and prescribed in the Condominium Declaration.

Where there are co-owners of a Condominium Unit (whether by joint tenancy, tenancy in common, or otherwise) each co-owner shall be deemed to have a fractional portion of the votes for the membership appurtenant to that Condominium Unit proportionate to his interest in the fee title thereto; but any one of such co-owners present or represented by proxy shall be accepted automatically by the corporation as the agent and attorney-in-fact for other co-owners not present or represented by proxy, for the purpose of casting the vote of that membership. Voting by proxy shall be permitted. Proxies must be executed in writing by the owner or co-owner or his duly authorized attorney-in-fact and must be filed with the Secretary before the appointed time of each meeting. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided in the proxy. The corporation may suspend the voting rights of a member for failure to comply with rules or regulations of the corporation or for failure to comply with any other obligations of the owners of the Condominium Unit under the Condominium Declaration.

4. Voting by Mail: The Board of Directors may decide that voting of the members shall be by mail with respect to any particular election of directors or with respect to adoption of any proposed amendment to the Articles of Incorporation or adoption of a proposed plan of merger, consolidation, or dissolution.

In case of election of directors by mail, the existing Board of Directors shall advise the Secretary in writing of the names of proposed directors sufficient to constitute a full Board of Directors and of a date at least 50 days after such advice is given by which all votes are to be received. The Secretary within 5 days after such advice is given shall give written notice of the number of directors to be elected and of the names of the nominees to all owners or co-owners of each membership. The notice shall state that any such owner or co-owner may nominate an additional candidate or candidates, not to exceed the number of directors to be elected, by notice in writing to the Secretary at the specified address of the principal office of the corporation, to be received on or before a specified date 15 days from the date the notice is given by the Secretary. Within 5 days after such specified date the Secretary shall give written notice to all owners or co-owners of a membership, stating the number of directors to be elected, stating the names of all persons nominated by the Board of Directors and by the members on or before said specified date, stating that each owner or co-owner may cast a vote by mail and shall have a right to cumulate his votes by giving one

candidate as many votes as the number of directors multiplied by the number of votes or fractional votes which he has a right to cast shall equal, or by distributing such votes on the same principle among any number of such candidates, and stating the date established by the Board of Directors by which such votes must be received by the Secretary at the address of the principal office of the corporation, which shall be specified in the notice. Votes received after that date shall not be effective. All persons elected as Directors pursuant to such an election by mail by receipt of the number of votes required by applicable law shall take office effective on the date specified in the notice for receipt of such votes.

In the case of a vote by mail relating to any proposed amendment to the Articles of Incorporation or adoption of a proposed plan of merger, consolidation, or dissolution, the Secretary shall give written notice to all owners or co-owners of each membership which notice shall include a proposed written resolution setting forth a description of the proposed action, and shall state that such persons are entitled to vote by mail for or against such proposal and stating a date not less than 20 days after the date such notice shall have been given on or before which all votes must be received and stating that they must be sent to the specified address of the principal office of the corporation. Votes received after that date shall not be effective. Any such proposal shall be adopted if approved by the affirmative vote of not less than nineteen of the votes entitled to be cast on such question.

Delivery of a vote in writing to the principal office of the corporation shall be equivalent to receipt of a vote by mail at such address for purpose of this paragraph 5.

5. Annual Meeting: 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 Wednesday in February of each year at a convenient location in Summit County, Colorado, to be selected by the Board of Directors. Directors shall be elected at each such annual meeting unless elected by mail as herein provided.

6. Special Meetings: Special meetings of the members may be called at any time by the President or by the Board of Directors or by written request of ten per cent or more of the votes of the outstanding memberships and shall be held at a convenient location in Summit County, Colorado, to be selected by the persons calling the meeting.

7. Notices; Waiver: Notices of annual and special meetings of the members must be given in writing and must state 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. Such notices shall be delivered not less than ten nor more than fifty 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 officers or persons calling the meeting, and shall be given to each

owner or co-owner of a membership entitled to vote at such meeting. If mailed, such notice, and any notice given pursuant to paragraph 5 of this Article II, shall be deemed to be delivered when deposited in the United States mail addressed to such owner or co-owner at his address as it appears on the records of the corporation, with postage thereon prepaid.

Written waiver of notice signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

8. Quorum; Vote Required; Adjournment: One-half of the votes, represented in person or by proxy, shall constitute a quorum at any meeting of members. If a quorum exists, the action of a majority of the votes present or represented by proxy shall be the act of the members. If a quorum does not exist, a majority of the votes present in person or by proxy may adjourn the meeting from time to time without further notice other than announcement at the meeting.

9. 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.

III BOARD OF DIRECTORS

1. Number: The Board of Directors shall consist of three members. The number of directors may be increased or decreased by amendment of these Bylaws; provided, however, that the number of directors shall not be reduced to fewer than three, nor increased to more than ~~ten~~; and, provided further, that no decrease in the number of directors by amendment of these Bylaws shall have the effect of shortening the term of any incumbent director.

2. Qualification; Election; Term: Directors need not be members of the corporation, need not be residents of the State of Colorado, and shall be elected by the members of the corporation at their annual meeting or by mail as provided herein. At each election for directors, each owner or co-owner of a membership entitled to vote shall have the right to cumulate his votes by giving one candidate as many votes as the number of directors multiplied by the number of votes or fractional votes which he has a right to cast shall equal, or by distributing such votes on the same principle among any number of such candidates. Directors shall serve a term of one year and until their successors are duly elected and qualified.

3. Removal; Resignation: At any meeting of members, the notice of which indicates such purpose, directors may be removed in the manner provided in this paragraph. The entire Board of Directors or any lesser number may be

removed, with or without cause, by a vote of a majority of the members then entitled to vote at an election of directors. If less than the entire board is to be removed, no one of the directors may be removed if the votes of a sufficient number of members are cast against his removal, which, if then cumulatively voted at an election of the entire Board of Directors, would be sufficient to elect him. Any director may resign by submitting a written notice to the Board stating the effective date of his resignation, and acceptance of the resignation shall not be necessary to make the resignation effective.

4. Vacancies: Any vacancy in the Board of Directors and any directorship to be filled by reason of an increase in the number of directors may be filled by an affirmative vote of a majority of the remaining directors though less than a quorum of the Board. A director selected to fill a vacancy on the Board shall hold office for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of directors may be filled by the Board of Directors for a term of office continuing only until the next election of directors.

5. Meetings: There shall be a regular annual meeting of the Board immediately following the annual meeting of the members of the corporation, and the Board may establish regular meetings to be held at such other places and at such other times as it may determine from time to time. After the establishment of the time and place for such regular meetings, no further notice thereof need be given. Special meetings of the Board may be called by the President, or, upon written request delivered to the Secretary of the corporation, by any two directors.

6. Notices; Waiver: Three days' notice of special meetings shall be given to each director by the Secretary. Such notice may be given orally, in person or by telephone, or in writing, served on or mailed or telegraphed to each director. 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.

Written waiver of notice signed by a director, whether before or after the time stated therein, shall be equivalent to the giving of such notice. Attendance of a director at any meeting shall constitute a waiver of notice of such meeting except when 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.

7. Quorum; Vote Required; Adjournment: At any meeting of the Board of Directors, one-half of the number of directors acting and qualified, but in no event less than one-third of the number of directors fixed by these bylaws, shall constitute a quorum for the transaction of business. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except as otherwise specifically required by

law, the Articles of Incorporation or these Bylaws. If a quorum does not exist, a majority of the directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting.

8. 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 thereof.

9. 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 bylaws; electing, appointing or removing any member of such Committee or any officer or director of the corporation; amending the articles of incorporation; restating the articles of incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the corporation; authorizing the voluntary dissolution of the corporation or revoking proceedings therefor; adopting a plan for the distribution of assets of the corporation; or amending, altering or 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 Bylaws with respect to notice of meetings of directors, quorum at such meetings, voting at such meetings and waivers of notice of such meetings shall be applicable to the meetings of the Executive Committee.

IV OFFICERS

1. General: The officers of the corporation shall consist of a President, one or more Vice Presidents, a Secretary, and a Treasurer, each of whom shall be appointed by the Board of Directors to serve for terms not exceeding three years as prescribed by the Board. The Board of Directors may appoint such other officers, agents, factors and employees as it may deem necessary or desirable. Officers may be, but need not be, directors or owners or co-owners of memberships in the corporation. Any person may hold two or more offices simultaneously, except that the President shall not hold any other office.

2. President: The President shall be the principal executive officer 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 officer of a corporation. The President shall preside at all meetings of the members of the corporation.

3. Vice Presidents: Vice Presidents may act in place of the President in case of his death, absence, inability or failure to act, and shall perform such other duties and have such authority as is from time to time delegated by the Board of Directors or by the President.

4. Secretary: The Secretary shall be the custodian of the records and of the seal of the corporation 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 Bylaws and as required by law, and that the books, reports, and other documents and records of the corporation 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 corporation 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.

5. Treasurer: The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the corporation, shall deposit all such funds in the name of the corporation 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 corporation 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.

6. Removal of Officers: Any officer may be removed by the Board of Directors whenever in their best judgment the best interests of the corporation will be served thereby.

7. Compensation: Officers, agents, factors and employees shall receive such reasonable compensation for their services as may be authorized or ratified by the Board of Directors. Appointment of an officer, agent, factor or employee shall not of itself create contractual rights to compensation for services performed as such officer, agent, factor or employee.

V CONTRACTS, CONVEYANCES, CHECKS AND MISCELLANEOUS

1. Contracts: The Board of Directors may authorize any officer or agent of the corporation to enter into any contract or execute and deliver any instrument in the name of the corporation, except as otherwise specifically required by the Articles of Incorporation or these Bylaws.

2. Conveyances and Encumbrances: Corporate property may be conveyed or encumbered by authority of the Board of Directors or such other person or persons to whom such authority may be delegated by resolution of the Board. Conveyances or encumbrances shall be by instrument executed by the President or a Vice President and by the Secretary or the Treasurer or an Assistant Secretary or Assistant Treasurer, or executed by such other person or persons to whom such authority may be delegated by the Board.

3. Checks: All checks, drafts, notes and orders for the payment of money shall be signed by the President or a Vice President or the Treasurer, or shall be signed by such other officer of the corporation as shall be duly authorized by resolution of the Board of Directors.

4. Fiscal Year: The fiscal year of the corporation shall be January 1 to December 31.

5. Seal: The Board of Directors may adopt a corporate seal of such design as it may deem appropriate.

VI RIGHTS AND OBLIGATIONS OF THE CORPORATION AND THE MEMBERS

1. Assessments: The Board of Directors shall fix, levy, and collect annual or monthly assessments, and special assessments when and as necessary, in the manner and for the purposes specified in the Condominium Declaration, and the members shall pay assessments as therein provided.

2. Notice of Assessments: The Secretary shall give written notice to each owner or co-owner of a membership of the total amount of any assessment and of the pro rata amount payable by an owner or co-owner on account thereof, and such notice shall set forth the date or dates on or before which an assessment is payable.

VII AMENDMENTS

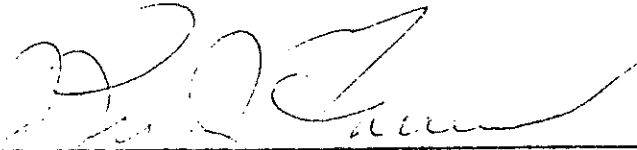
1. Articles of Incorporation: Amendments may be made to the Articles of Incorporation in the manner provided by law by vote of the membership of the corporation at any annual meeting or special meeting of the membership, provided that the notice of such meeting states that such amendment is to be considered. Such amendments may also be made pursuant to voting by mail as herein provided.

2. Bylaws: These Bylaws may at any time and from time to time be amended, altered or repealed by the Board of Directors, or by vote of the membership of the corporation 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 on Amendments: No amendment of the Articles of Incorporation or of these Bylaws shall be contrary to or inconsistent with any provision of the Condominium Declaration.

Approved and adopted this 20th day of October, 1967, by the undersigned as the initial Board of Directors of the corporation.







Together being all the members of the initial Board of Directors.