

BYLAWS
OF
ALPINE CONDOMINIUM ASSOCIATION

ARTICLE I

Offices

The principal office of the association shall be at the Steak House, Crested Butte, Colorado. 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

Memberships

1. Memberships: There shall be one membership in the association for each Condominium Unit (as defined in the Condominium Declaration for the Alpine Apartments, a Condominium, recorded in Book 410 at Page 251 of the records in the office of the County Clerk and Recorder of Gunnison County, Colorado, which definition is used herein) from time to time existing in the Alpine Apartments, a Condominium. The total number of memberships issued shall not exceed ten. There shall be one vote per membership on all matters on which members are entitled to vote. 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 and one vote per membership. No person or entity other than an owner of a Condominium Unit may be a member of the association.

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 of 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 the member 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 of a Condominium Unit and to the membership appurtenant thereto, title to the Condominium Unit, as shown in the public records of Gunnison County, Colorado, shall be determinative.

3. Voting Rights: Where the vote of the members is required by the statutes of the State of Colorado or by the Certificate of Incorporation or these Bylaws, there shall be one vote for each membership. 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 vote for the membership appurtenant to that Condominium Unit proportionate to his interest in the fee title therein; but any one of such co-owners may be automatically accepted by the association as the agent and attorney in fact for other co-owners not present for the purpose of casting the vote of that membership. Voting by proxy shall be permitted. Proxies must be filed with the Secretary before the appointed time of each meeting. The association may suspend the voting rights of a member for failure to comply with rules or regulations of the association or with any other obligations of the owners of a Condominium Unit under the Condominium Declaration for the Alpine Apartments, a Condominium, referred to above.

4. Annual Meeting: An annual meeting of the members for the purpose of electing directors and voting on such other matters as properly may come before the meeting shall be held on the first Saturday in February of each year at a convenient location in Gunnison County, Colorado, to be selected by the Board of Directors.

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

6. Notices; Waiver: Notices of annual and special meetings of the members must be given in writing and must state the date, hour and place of the meeting and generally describe the nature of the business to be transacted. Such notices shall be delivered personally to, or deposited in the mail, postage prepaid, addressed at the last known address as shown on the books of the association, to the owner or any one of the co-owners of each membership as shown on the books of the association and shall be delivered or deposited in the mail at least ten days prior to the date of the meeting.

In the event that a special meeting is called by members of the association as aforesaid, they shall notify the Secretary of the association in writing of the time, place and purpose of the meeting in sufficient time to permit the Secretary to give notice to all members in accordance with these Bylaws.

Written waiver of notice signed by or attendance at a meeting by the owner or any one of the co-owners of a membership shall constitute a waiver of notice of such meeting except where attendance is for the express purpose of objecting to the failure to receive such notice or of objecting to defects in the notice.

7. Quorum; Vote Required; Adjournment: One-half of the memberships entitled to vote, 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 memberships present and voting shall be the act of the members. If a quorum does not exist, a majority of the memberships present in person or by proxy may adjourn the meeting from time to time without notice other than announcement at the meeting.

ARTICLE 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 less than three, nor increased to more than five; and, provided further, that a reduction in the number of directors by amendment of these Bylaws shall not have the effect of reducing the term of an incumbent director.

2. Qualification; Election; Term: Directors need not be members of the association, need not be residents of the State of Colorado, and shall be elected by the members of the association at their annual meeting. At each election for directors each membership entitled to vote shall have the right to cast for any one or more nominees for director a number of votes equal to the number of directors to be elected. Directors shall serve a term of one year and until their successors are duly elected and qualified.

3. Removal; Resignation: Any director may be removed with or without cause by a vote of two-thirds of the other members of the Board, or by a majority vote of the memberships of the association at a meeting called for that purpose. 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 occurring on the Board, whether by removal, resignation, death, increase in number of directors or otherwise, shall be filled by 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 until the next annual election of directors and until his successor is duly elected and qualified.

5. 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 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 association, 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.

Written waiver of notice signed by, or attendance at a meeting by a director, shall constitute a waiver of notice of such meeting except where attendance is for the express purpose of objecting to the failure to receive such notice or to defects in the notice.

7. Quorum; Vote Required; Adjournment: At any meeting of the Board of Directors, one-half of the number of directors acting and qualified shall constitute a quorum. If a quorum exists, the action of a majority of the directors present and voting shall be the act of the Board of Directors, except as otherwise specifically required by the Certificate 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 other 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 may, by resolution, create 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. Unless limited by resolution of the Board, the Executive Committee shall have all of the powers of the Board to arrange and direct all of the business affairs of the association and, whenever, in these Bylaws or otherwise, action is required to be taken or may be taken by the Board, such action may be taken by the Executive Committee and shall be deemed to have been taken by the Board of Directors. All of the provisions in these Bylaws with respect to notice of meetings, quorum at meetings, voting at meetings, waivers of notice of meetings and actions of directors without a meeting shall be applicable to the Executive Committee.

ARTICLE IV

Officers

1. General: The officers of the association shall be a President, one or more Vice Presidents, a Secretary, and a Treasurer, all of whom shall be appointed by the Board of Directors to serve at the pleasure of the Board. The Board of Directors may appoint such other officers, agents, factors and employees as it may deem necessary or desirable. 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 association and, subject to the control of the Board of Directors, shall direct, supervise, coordinate and have general control over the affairs of the association, 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 association.

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 association and shall affix the seal to all documents requiring the same, and 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 association are properly kept and filed; 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 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 books 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.

6. 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.

ARTICLE V

Contracts, Conveyances, Checks and 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 Bylaws.

2. Conveyances and Encumbrances: Corporate property may be conveyed or encumbered by authority of the Board of Directors or the Executive Committee of the Board or such other person or persons to whom such authority may be delegated by resolution of the Board or of the Executive Committee 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 or the Executive Committee of 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 association as shall be thereto duly authorized by resolution of the Board of Directors.

4. Fiscal Year: The fiscal year of the association 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.

ARTICLE VI

Rights and Obligations of the Association
and the Members

1. Annual Assessments: The Board of Directors shall fix, levy, and collect assessments in the manner and for the purposes specified in the Condominium Declaration for the Alpine Apartments, a Condominium, referred to above, and the members shall pay assessments as therein provided.

2. Other Rights and Obligations: The association has agreed or will agree with E & W Company, a joint venture, to perform all obligations and duties and to exercise all rights and powers of the "Association" as set forth in the Condominium Declaration for the Alpine Apartments, a Condominium. All the relative rights and duties of the association and the members as therein prescribed shall be binding on said parties to the same extent as if set forth in full in these Bylaws.

ARTICLE VII

Amendments

1. Certificate of Incorporation: Amendments may be made to the Certificate of Incorporation by vote of the membership of the association 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.

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 association 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 Certificate of Incorporation or of these Bylaws shall be contrary to or inconsistent with any provision of the Condominium Declaration for the Alpine Apartments, a Condominium, referred to above.

Approved and adopted this 19th day of August, 1969, by the undersigned as the initial Board of Directors of the association.



Ross Wheeler



Richard S. Eflin



Charles Alexander

Together Being all the Members of
the Initial Board of Directors.