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BYLAWS

OF

WHETSTONE TOWNHOUSE ASSOCIATION, a
Colorado Non-Profit Corporation

ARTICLE I.

Plan of Apartment Ownership

Section 1. Building Ownership. The project located in the County of Gunnison and State of Colorado, known as the Whetstone Village Condominiums, hereinafter "the project", is organized pursuant to the Colorado Condominium Ownership Act, C.R.S. 1973 §§38-33-101 ff.

Section 2. Bylaws Applicability. The provisions of these Bylaws are applicable to the project and the operation of Whetstone Townhouse Association, (hereinafter the "Association"). The term "project" as used herein shall include the land.

Section 3. Personal Application. All present or future owners, tenants, future tenants, or their employees, or any other person who might use the facilities of the project in any manner, are subject to the regulations set forth in these Bylaws and to the Articles of Incorporation.

The mere acquisition or rental of any of the units (hereinafter referred to as "units") of the project or the mere act of occupancy of any of said units shall signify acceptance and ratification of these Bylaws.

ARTICLE II.

Voting, Majority of Owners, Quorum, Proxies

Section 1. Voting. Voting shall be on a percentage basis and the percentage of the vote to which the owner is entitled is the percentage interest in the general common elements assigned to each unit in the Condominium Declaration.

Section 2. Majority of Owners. As used in these Bylaws the term "majority of owners" shall mean those owners holding 51% of the votes in accordance with the percentages assigned in the Condominium Declaration.

the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths of the owners present, either in person or by proxy.

Section 5. Notice of Meeting. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each owner of record at least 30 days prior to such meeting. The mailing of a notice in the manner provided in this Section shall be considered notice served.

Section 6. Adjourned Meetings. If any meeting of owners cannot be organized because a quorum has not attended, the owners who are present, either in person or by proxy, may adjourn the meeting to a time not more than forty-eight (48) hours from the time the original meeting was called.

Section 7. Order Of Business. The order of business at all meetings of the owners of units shall be as follows:

- (a) Roll call.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers.
- (e) Report of committees.
- (f) Election of inspectors of election.
- (g) Election of directors.
- (h) Unfinished business.
- (i) New business.

ARTICLE IV.

Board of Directors

Section 1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors composed of 3 persons, all of whom must be owners or stockholders of owners of units in the project.

Section 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 Bylaws directed to be exercised and done by the owners.

Section 3. Other Duties. In addition to duties imposed by these Bylaws or by resolutions of the Association, the Board of Directors shall be responsible for the following:

- (a) Care, upkeep and surveillance of the project and the common areas and facilities and the restricted common areas and facilities, provided, however, that any expenditures in excess of \$ _____ shall be approved by a majority of unit owners.
- (b) Collection of regular and special assessments from the owners.
- (c) Hiring and firing of the personnel necessary for the management, maintenance and operation of the project, the common areas and facilities and the restricted common areas and facilities.
- (d) Adopting rules and regulations governing the operation and use of common elements.

Section 4. Managing Agent. The Board of Directors may employ for the Association a managing agent at a compensation established by the Board to perform such duties and services as the Board shall authorize including, but not limited to, the duties listed in Section 3 of this Article; provided, however, that nothing in this paragraph shall be deemed to relieve the Board of its responsibilities under the Declaration.

Section 5. Election and Term of Office. At the first annual meeting of the Association the term of office of one Director shall be fixed for three (3) years, the term of office for one Director shall be fixed at two (2) years, and the term of office for one Director shall be fixed at one (1) year. At the expiration of the initial term of office of each respective Director, his successor shall be elected to serve a term of three (3) years. The Directors shall hold office until their successors have been elected and qualified.

Section 6. Vacancies: Vacancies on the Board of Directors caused by any reason other than the removal of a Director by a vote of the Association shall be filled by vote of the majority of the remaining Directors even though they may constitute less than a quorum; and each person so elected shall be a Director until a successor is elected at the next annual meeting of the Association.

Section 7. Removal of Directors. At any regular or special meeting duly called, any one or more of the Directors

may be removed with or without cause by a majority of the owners and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the owners shall be given an opportunity to be heard at the meeting.

Section 8. Organizational Meeting. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order to legally constitute such meeting, providing a majority of the whole Board shall be present.

Section 9. Regular Meetings. Regular meetings of the Board of Directors may be held at such times and places as shall be determined, from time to time, by a majority of the Directors, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

Section 10. Special Meetings. Special meetings of the Board of Directors may be called by the President on three days notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time and place (as hereinabove provided) and the 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 on the written request of at least three Directors.

Section 11. 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 constitute a waiver of notice of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice of the purpose of the meeting shall be required and any business may be transacted at such meeting.

Section 12. Board of Director's Quorum. At all meetings of the Board of Directors, a majority of Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority

of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 13. Fidelity Bonds. The Board of Directors may require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

Section 14. Informal Action. Any action of the Board of Directors which could be taken at a meeting of the Board may be taken without any meeting of the Board upon the written approval of all members of the Board.

Section 15. Directors' Compensation. Directors shall receive no compensation, except for reimbursement of expenses actually incurred.

ARTICLE V.

Officers

Section 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 treasurer, and an assistant secretary, and such other officers as in their judgment may be necessary. (The offices of Treasurer and Secretary may be filled by the same person.)

Section 2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board to hold office at the pleasure of the Board.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, 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 purpose.

Section 4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and

duties which are usually vested in the office of president of an association, including, but not limited to, the power to appoint committees from among the owners from time to time as he may in his descretion decide is appropriate to assist in the conduct of the affairs of the Association.

Section 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.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board of Directors may direct; and he shall, in general, perform all the duties incident to the office of the Secretary.

Section 7. Treasurer. The Treasurer shall have the responsibility for Association funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositaries as may from time to time be designated by the Board of Directors.

ARTICLE VI.

Obligations of the Owners

Section 1. Assessments. All owners are personally obligated to pay all regular and special assessments imposed by the Association to meet all project common expenses, which may include a liability insurance policy premium and an insurance premium for a policy to cover repair and reconstruction work in case of hurricane, fire, earthquake or other hazard. The assessments shall be made pro rata according to the value of the unit owned, as stipulated in the Condominium Declarations. Such assessments shall include monthly payments to a General Operating Reserve and a Reserve Fund for Replacements.

Section 2. Maintenance and Repair.

- (a) Every owner must perform promptly all maintenance and repair work within his own unit, which, if

omitted or delayed, would affect the project in its entirety or in a part belonging to other owners, being expressly responsible for the damages and liabilities that his failure to do so may engender.

- (b) All the repairs of internal installations of the unit such as water, light, gas, power, sewage, telephones, air conditioners, sanitary installations, doors, windows, lamps and all other accessories belonging to the unit area shall be at the owner's expense.
- (c) An owner shall reimburse the Association for any expenditures incurred in repairing or replacing any common area and facility damaged through the owner's fault.

Section 3. Use of Units - Internal Changes. An owner shall not make structural modifications or alterations in his unit or installations located therein without previously notifying the Association in writing, through the managing agent, if any, or through the President of the Board of Directors, if no managing agent is employed. The Association shall have the obligation to answer within 30 days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

Section 4. Use of Common Areas and Facilities and Restricted Common Areas and Facilities. An owner shall not place or cause to be placed in the lobbies, vestibules, stairways, elevators or other project areas and facilities of a similar nature, any furniture, packages or objects of any kind. Such areas shall be used only for access.

ARTICLE VII.

Mortgages

Section 1. Notice to Association. An owner who mortgages his unit shall notify the Association through the Managing Agent, if any, or the President of the Board of Directors in the event there is no Managing Agent, the name and address of his mortgagee; and the Association shall maintain such information in a book entitled "Mortgagees of Unit."

Section 2. Notice of Unpaid Assessments. The Association shall at the request of a mortgagee of a unit report any unpaid assessments due from the owner of such unit.

ARTICLE VIII.

Compliance

These Bylaws are set forth to comply with the requirements of the Colorado Condominium Ownership Act, C.R.S. 1973, §§38-33-101 ff. In case any of these Bylaws conflict with the provisions of said statute, the provisions of the statute will apply. Each requirement set forth in C.R.S. 1973, §38-33-106 shall always be embodied in these Bylaws notwithstanding the authority of the Members and the Directors to amend the provisions hereof.

ARTICLE IX.

Inspection of Premises

Owners and their Mortgagees, or their representatives, shall have the right, during convenient weekday business hours, to inspect detailed, accurate records of receipts and expenditures affecting the common elements, which shall be maintained by the Board of Directors on a current basis. Additionally, upon ten days' notice to the Managing Agent or to the Board of Directors and payment of a reasonable fee, any unit owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such owner.

ARTICLE X.

Recreational Facilities

There shall be no charge for use of any recreational facilities in the project by members.

ARTICLE XI.

Amendment

These Bylaws may be amended by vote of a majority of the members of the Board of Directors.

Secretary

NOTICE TO ALL OWNERS AND TENANTS

RULES AND REGULATIONS OF THE WHETSTONE VILLAGE CONDOMINIUM ASSOCIATION

1. Parking

- A. Parking is, of course, restricted to graded parking areas owners, guests and tenants shall comply with management request to move vehicles to facilitate snow removal.
- B. If in the opinion of management parking space is becoming overcrowded, then we will limit the number of vehicles per dwelling.
- C. Parking areas are for personal vehicles only, no commercial vehicles are permitted to park in parking area.

2. Firewood

- A. Use of lawns immediately adjacent to buildings for bucking, splitting or storage of firewood is not allowed.
- B. Common area for bucking, splitting and cutting wood is on the south east side of the pump house located between building "B" and building "C". This is the only area in which such activity make take place.
- C. Special care should be taken to avoid stacking wood in any area in which grass is growing.
- D. Wood stored in or around the building shall be neatly stacked and not interfere with easy access of units nor infringe upon neighboring units. All walkways should be clear of wood and personal items which inhibit their use.

3. Balconies, Lawns, & Entryways

- A. Storage of large bulky equipment, trade goods or construction materials on any common area is not allowed.
- B. Any items stored in plain sight should be neatly arranged and not an eyesore in the opinion of the management.
- C. Drying laundry on balcony rails is not allowed at any time.
- D. Written permission of the association manager is required for any attachments or alterations of the exterior of the building.

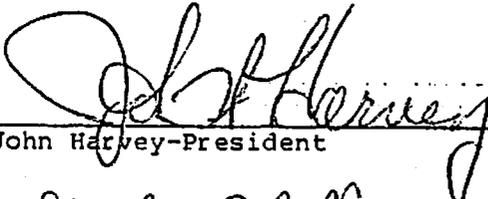
4. Pets

- A. Owners of pets residing at the Whetstone Village Condominiums are responsible for the conduct of their animals. Repeated complaints concerning any one specific animal may result in the insistence of the association that the offending animal be removed within two weeks of initial complaint.
- B. Management reserves the right to impose reasonable surcharge onto the regular, monthly condominium fees of units with dogs, if the number of dogs at the project and the association management problems warrant such measures.

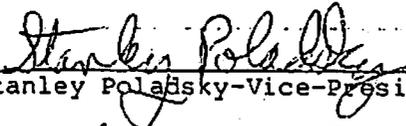
5. Trash

- A. Use of site disposal facilities for other than normal household trash is not allowed.

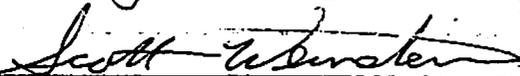
These Rules and Regulations are amended to the By-laws of the Whetstone Village Condominium Association on September 10, 1981



John Harvey-President



Stanley Polasky-Vice-President



Scott Weinstein-Secretary, Treasurer

ARTICLE VIII.

Bylaws

The initial Bylaws of the corporation shall be adopted by the Board of Directors. The power to alter, amend or repeal the Bylaws or adopt new bylaws shall be vested in the Board of Directors.

ARTICLE IX.

Incorporators

The name and address of the incorporator is:

Thomas S. Cox
215 Elk Avenue
Crested Butte, CO 81224

Executed this 19th day of November, 1980,
by the undersigned incorporator.


Thomas S. Cox

SECRETARY OF STATE
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21 NOV '80

ARTICLES OF INCORPORATION
OF STATE OF COLORADO
DEPT. OF STATE
WHETSTONE TOWNHOUSE ASSOCIATION

KNOW ALL MEN BY THESE PRESENTS, that the undersigned have associated themselves together to establish a non-profit corporation pursuant to the Colorado Non-Profit Corporation Act and do hereby certify:

ARTICLE I.

Name

The name of this corporation shall be:

Whetstone Townhouse Association

ARTICLE II.

Duration

The corporation shall have perpetual existence.

ARTICLE III.

Purposes

The corporation is established not for profit and its objects and purposes are:

A. To govern the condominium property situate in the County of Gunnison, State of Colorado, which is termed Whetstone Village, a Condominium Project.

B. To constitute the association to which reference is made in the Condominium Declaration for Whetstone Village recorded December 20, 1979 in Book 545 at page 199, of the records of Gunnison County, Colorado, and to perform all of the rights, duties and obligations and to exercise all of the powers as specified in said Condominium Declarations.

C. To perform all of the rights, duties and obligations and to exercise all of the powers as specified in said Condominium Declaration.

D. To provide an entity for the furtherance of the interests of the owners of condominium units in the project.

E. To make and collect regular and special assessments against members of the corporation for the purpose of defraying the costs, expenses and any losses of the corporation.

F. To manage, control, operate, maintain, repair and improve common elements, as defined in the Colorado Condominium Ownership Act and the Condominium Declaration.

G. To enforce covenants, restrictions or conditions affecting any property to the extent this corporation may be authorized under any covenants, restrictions or conditions.

H. To make and enforce rules and regulations with respect to the use of property in the project.

I. To engage in any activities and endeavors which may now or hereafter be allowed or permitted by law to actively foster, promote and advance the common interests of owners of condominium units within the project.

ARTICLE IV.

Powers

The corporation shall have and may exercise all powers conferred upon non-profit corporations organized and existing under the laws of the State of Colorado.

ARTICLE V.

Members

A. The owner of a condominium unit in Whetstone Village Condominium Project, upon becoming such owner, shall be entitled and required to be a member of the corporation for the period of ownership of a condominium unit.

B. The terms and conditions of membership shall be as set forth in these Articles, the Bylaws of this Corporation and the Condominium Declaration of Whetstone Village, a Condominium Project.

C. There shall be one class of members. The Corporation may issue a certificate evidencing membership therein.

ARTICLE VI.

Board of Directors

A. The affairs of the corporation shall be managed by a Board of Directors.

B. The Board of Directors shall consist of not less than three (3) nor more than eleven (11) members; the numbers of directors, their term of office and the manner of their election shall be as set forth in the Bylaws of the Corporation.

C. Three (3) directors shall constitute the initial Board of Directors and their names and addresses are as follows:

Gene L. Mason
255 Upper Allen Road
South of Crested Butte
Crested Butte, CO 81224

John Bernal
Highway 135
South of Crested Butte
Crested Butte, CO 81224

Thomas S. Cox
215 Elk Avenue
Crested Butte, CO 81224

ARTICLE VII

Registered Office and Agent

A. The address of the initial registered agent and principal office of the Corporation is:

255 Upper Allen Road
South of Crested Butte
Crested Butte, CO 81224

B. The name of its initial registered agent at such address shall be:

Gene L. Mason

ARTICLE VIII.

Bylaws

The initial Bylaws of the corporation shall be adopted by the Board of Directors. The power to alter, amend or repeal the Bylaws or adopt new bylaws shall be vested in the Board of Directors.

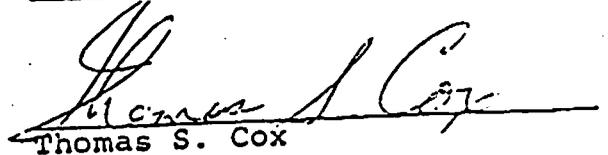
ARTICLE IX.

Incorporators

The name and address of the incorporator is:

Thomas S. Cox
215 Elk Avenue
Crested Butte, CO 81224

Executed this 19th day of November, 1980,
by the undersigned incorporator.


Thomas S. Cox

"Exhibit A"

THE WHETSTONE VILLAGE CONDOMINIUM
RULES AND REGULATIONS

1. Animals. Small pets (dogs, cats, etc) belonging to owners only, will be permitted on premises at a \$5.00 per pet, per month fee. Any new tenants are prohibited from having pets on the premises as of March 23, 1982.
2. Recreation Equipment. Recreational equipment shall be parked only in specified storage areas at the Whetstone Village Condominiums unless it is parked, stored or maintained within the condominium unit. Recreational equipment is defined to mean boats, campers, trailers of every nature and description, tents or other like kind of equipment or devices.
3. Nuisances. No obnoxious or offensive activity shall be maintained or allowed within the Whetstone Village Condominiums and each unit owner shall occupy and use his condominium unit in a manner that is not offensive to the other unit owners. No owner, guest, lessee or tenant shall make or permit any noises or electrical waves (e.g. C.B. radio) in the units or play upon any musical instrument or permit to be operated a phonograph or a radio or television loud speaker between the hours of eleven o'clock p.m. and the following nine o'clock a.m. if the same shall disturb or annoy other occupants of the building.
4. Trash. No trash, debris or refuse shall be deposited within the Whetstone Village Condominiums complex except within trash containers to be furnished at a central location by the Association. No trash, debris or refuse may be stored or kept in common area such as porches, entrances, exits, balconies, stairways, etc. No fires, nor the burning of any trash, debris or materials shall be allowed outside of any unit within the Whetstone Village Condominiums except by written permission of the Managing Agent.
5. Buildings and General Common Elements. The exterior of all buildings, including the walls, roofs, windows, doors, entrances, exits, porches, stairways, and fences, together with the driveways, walkways and common land areas form the general common elements of the Whetstone Village Condominiums. No repairs, alterations, maintenance, improvements, nor the affixing or mounting of any devices, items or fixtures shall be made or accomplished thereto without the proper written permission of the Association and as otherwise governed by the Condominium Declarations and By-laws
6. Driveways, Walkways, and Entry Ways. The driveways, walkways and entry ways within the Whetstone Village Condominium Complex and grounds shall at all times be kept free and clear of any obstructions. No unit owner, guest or lessee shall park their

Exhibit "A" cont.

motor vehicles or in any way obstruct the free and unlimited access by the owners, guests of lessee of any other condominium unit.

7. Common and Areas. The common land area of the general common element shall be kept and maintained by the Association or its Managing Agent. No individual shall place, keep or maintain any items of personal property thereon without the prior written consent of the Association or the Managing Agent.
8. Firewood. No firewood shall be kept, stored or maintained unless kept or stored within the condominium unit, except by written permission by the Managing Agent. Any outside storage must be done only in specifically designated area.
9. Supplies, Materials and Personal Property. No supplies, materials, or personal property shall be stored, kept or maintained except within the enclosed interior of the condominium unit.
10. Laundry. - No laundry or articles of clothing shall be hung, stored or maintained except within the completely enclosed interior of the condominium unit.
11. Bicycles. All bicycles must be stored in the designated recreational equipment area or within the condominium unit.
12. Exterior-Aerials. No radio or television aerial shall be attached to or hung from the exterior of the buildings without prior written approval of the Association.