

BYLAWS
OF
SOLAR SIXPLEX CONDOMINIUM ASSOCIATION

Article I
Offices

The principal office of the Association shall be located in Crested Butte, Gunnison County, Colorado.

The registered office of the Association required by the Colorado Corporation Code to be maintained in Colorado may be, but need not be, identical with the principal office if in Colorado, and the address of the registered office may be changed from time to time by the Board of Managers.

Article II
Shareholders

Section 1. ANNUAL MEETING. The annual meeting of the shareholders shall be held in the month of September in each year, beginning with the year 1988, for the purpose of electing managers and for the transaction of such other business as may come before the meeting. If the election of managers shall not be held on the day designated herein for any annual meeting of thy shareholders, or at any adjournment thereof, the Board of managers shall cause the election to be held et a special meeting of the shareholders as soon thereafter as conveniently may be called. If the annual meeting is not held within any thirteen-month period, any court of competent jurisdiction in the State of Colorado may, on the application of any shareholder, summarily order a meeting to be held.

Section 2. SPECIAL MEETINGS. Special meetings of the shareholders, for any purpose, unless otherwise prescribed by statute, may be called by the President or by the Board of Managers, and shall be called by the President at the request of the holders of not less than three of all the outstanding shares of the Association entitled to vote at the meeting.

Section 3. PLACE OF THE MEETING. The Board of Managers may designate any place, either within or outside Colorado, as the place for any annual meeting or for any special meeting called by the Board of Managers. A waiver of notice signed by all shareholders entitled to vote at a meeting may designate any place, either within or outside Colorado, as the place for such meeting. If no designation is made, or if a special meeting shall be called otherwise than by the Board, the place of meeting shall be the registered office of the Association in Colorado.

Section 4. NOTICE OF MEETING. Written or printed notice stating the place, day, and hour of the meeting, and, in case of a special meeting or as otherwise required by the Colorado Corporation Code, the purposes for which the meeting is called, shall be delivered not less than thirty (30) days before the date of the meeting, either personally, by mail or by email, by or at the direction of the President, or the Secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting, except to the extent that a longer notice period is required by the Colorado Corporation Code. If mailed, such notice shall be deemed to be delivered three days after it is deposited in the United States mail, addressed to the

shareholder at his address as it appears on the stock transfer books of the Association, with postage thereon prepaid. If requested by the person or persons lawfully calling such meeting, the Secretary shall give notice thereof at the Association's expense. No notice need be sent to any shareholder of record if three successive letters mailed to the last known address of such shareholder have been returned as undeliverable until such time as another address of such shareholder is provided to the Association by such shareholder. In order to be entitled to receive notice of any meeting, a shareholder shall advise the Association in writing of any change in such shareholder's mailing address as shown on the Association's books and records.

Section 5. **FIXING OF RECORD DATE.** For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, the Secretary of the Association shall ascertain the owner or owners of each of the Condominium Units as of the date of the notice.

Section 6. **QUORUM,** A majority of the outstanding shares of the Association entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. If less than a majority of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The shareholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

If a quorum is present, the affirmative vote of a majority of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the shareholders, unless the vote of a greater number or voting by classes is required by law or the Articles of Incorporation.

Section 7. **PROXIES.** At all meetings of shareholders, a shareholder may vote by proxy executed in writing by the shareholder or his duly authorized attorney in fact. Such proxy shall be filed with the Secretary of the Association before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

Section 8. **VOTING OF SHARES.** Each outstanding share shall be entitled to one vote, on each matter submitted to a vote at a meeting of shareholders. Cumulative voting shall not be required in the election of managers. Each record holder of stock shall be entitled to vote at such election having as many votes for each of the shares owned by him as there are directors to be elected and for whose election he has the right to vote.

Section 9. **INFORMAL ACTION BY SHAREHOLDERS.** Any action required to be taken at a meeting of the shareholders, or any other action which may be taken at a meeting of the shareholders, may be taken without a meeting if a consent (or counterparts thereof) in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter/ thereof. Such consent shall have the same force and effect as a unanimous vote of the shareholders, and may be stated as such in any articles or document delivered to any other party, including filings with the Secretary of State of the State of Colorado under the Colorado Corporation Code.

Article III
Board of Managers

Section 1. GENERAL POWERS. The business and affairs of the Association shall be managed by its Board of Managers, except as otherwise provided in the Colorado Corporation Code or the Articles of Incorporation.

Section 2. NUMBER, TENURE, AND QUALIFICATION. The number of managers of the Association shall be three. Managers shall be elected at each annual meeting of shareholders. Each manager shall hold office until the next annual meeting of shareholders and thereafter until his successor shall have been elected and qualified. Managers need not be residents of Colorado, however, they must be shareholders of the Association. Managers shall be removed in the manner provided by the Colorado Corporation Code.

Section 3. VACANCIES. Any manager may resign at any time by giving written notice to the President or to the Secretary of the Association. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any vacancy occurring in the Board of Managers may be filled by the affirmative vote of a majority of the remaining managers though less than a quorum. A manager elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 4. REGULAR MEETINGS. A regular meeting of the Board of Managers shall be held without other notice than this Bylaw immediately after and at the same place as the annual meeting of shareholders. The Board of Managers may provide by resolution the time and place, either within or outside Colorado, for the holding of additional regular meetings without other notice than such resolution.

Section 5. SPECIAL MEETINGS. Special meetings of the Board of Managers may be called by or at the request of the President or any two managers. The person or persons authorized to call special meetings of the Board of Managers may fix any place, either within or outside Colorado, as the place for holding any special meeting of the Board of Managers called by them.

Section 6. NOTICE. Notice of any special meeting shall be given at least seven days prior to the meeting by written notice delivered personally, mailed to each manager at his business address, or by notice given at least two days prior to the meeting by email, telegraph, telex, telecopy or other similar device. If mailed, such notice shall be deemed to be delivered three days after such notice is deposited in the United States mail so addressed, with postage thereon prepaid. If notice is given by telegram, such notice shall be deemed to be delivered when the telegram is delivered, to the telegraph company. Any manager may waive notice of any meeting. The attendance of a manager at a meeting shall constitute a waiver of notice of such meeting, except where a manager attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Managers need be specified in the notice or waiver of notice of such meeting.

Section 7. QUORUM. A majority of the number of managers fixed by Section 2 shall constitute a quorum for the transaction of business at any meeting of the Board of Managers, but if less than such majority is present at a meeting, a majority of the managers present may adjourn the meeting from time to time without further notice.

Section 8. MANNER OF ACTING. The act of the majority of the managers present at a meeting at which a quorum is present shall be the act of the Board of Managers.

Section 9. COMPENSATION. By resolution of the Board of Managers, any manager may be paid any one or more of the following: His expenses, if any, of attendance at meetings or a fixed sum for attendance at each meeting in an amount designed to compensate the manager for reasonable costs of attending such meeting. Otherwise, such manager shall serve without compensation.

Section 10. PRESUMPTION OF ASSENT. A manager of the Association who is present at a meeting of the Board of Managers at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent is entered in the minutes of the meeting or unless he files his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or forwards such dissent by registered mail to the Secretary of the Association immediately after the adjournment of the meeting. Such right to dissent shall not apply to a manager who voted in favor of such action.

Section 11. INFORMAL ACTION BY MANAGERS. Any action required or permitted to be taken at a meeting of the managers may be taken without a meeting if a consent (or counterparts thereof) in writing, setting forth the action so taken, shall be signed by all of the managers entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the managers, and may be stated as such in any documents delivered to any other party, including any Articles filed with the Secretary of State under the Colorado Corporation Code.

Section 12. TELEPHONIC MEETINGS. Members of the Board of Managers or any committee designated by the Board may participate in a meeting of the Board of Managers or committee by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear one another at the same time. Such participation shall constitute presence in person at the meeting.

Section 13. STANDARD OF CARE. A manager shall perform his duties as a manager, including his duties as a member of any committee of the Board upon which he may serve, in good faith, in a manner he reasonably believes to be in the best interests of the Association, and with such care as an ordinarily prudent person in a like position should use under similar circumstances. In performing his duties, a manager shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by persons and groups herein designated; but he shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person who so performs his duties shall not have any liability by reason of being or having been a manager of the Association.

The designated groups on which a manager is entitled to rely are: (1) one or more officers or employees of the Association whom the manager reasonably believes to be reliable and competent in the matters presented; or (2) counsel, public accountants, or other persons as to matters which the manager reasonably believes to be within such person's professional or expert competence,

Article IV Officers and Agents

Section 1. GENERAL. The officers of the Association shall be a President, a Secretary, and a Treasurer, who shall be members of the Board of Managers. The Board of Managers may appoint such other officers, assistant officers, committees and agents, as they may consider necessary, who shall be chosen in such manner and hold their offices for such terms and have such authority and duties as from time to time may be determined by the Board of Managers. The officers of the Association shall serve without compensation. One person may hold more than one office, except that no person may simultaneously hold the offices of President and Secretary. In all cases where the duties of any officer, agent or employee are not prescribed by the Bylaws or by the Board of Managers, such officer, agent or employee shall follow the orders and instructions of the President.

Section 2. ELECTION AND TERM OF OFFICE. The officers of the Association shall be elected by the Board of Managers annually at the first meeting of the Board held after each annual meeting of the shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until the first of the following occurs; until his successor shall have been duly elected and qualified; or until his death; or until he shall resign; or until he shall have been removed in the manner hereinafter provided.

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

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

Section 5. PRESIDENT. The President shall, subject to the direction and supervision of the Board of Managers, be the chief executive officer of the Association and shall have general and active control of its affairs and business and general supervision of its officers, agents and employees. He shall, unless otherwise directed by the Board of Managers, attend in person or by substitute appointed by him, or shall execute on behalf of the Association written instruments appointing a proxy or proxies to represent the Association, at all meetings of the stockholders.

Section 7. THE SECRETARY. The Secretary shall: (a) Keep the minutes of the proceedings of the shareholders, executive committee and the Board of Managers; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Association and affix the seal to

all documents when authorized by the Board of Managerial; (d) keep at its registered office or principal place of business within or outside Colorado a record containing the names and addresses of all shareholders; (e) sign with the President; or (g) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Managers.

Section 8. TREASURER. The Treasurer shall be the principal financial officer of the Association, shall have the care and custody of all funds, securities, evidences of indebtedness and other personal property of the Association and shall deposit the same in accordance with the instructions of the Board of Managers. He shall receive and give receipts and acquittances for money paid in on account of the Association, and shall pay out of the funds on hand all bills, payrolls and other just debts of the Association of whatever nature upon maturity. He shall perform all duties incident to the office of the Treasurer and, upon request of the Board, shall make such reports to it as may be required at any time.

The Treasurer shall also work closely with the Association's accountant. The accountant shall prescribe and maintain the methods and systems of accounting to be followed, keep complete books and records of account, prepare and file all local, state and federal tax returns, prescribe and maintain an adequate system of internal audit, and prepare and furnish to the Treasurer and the Board of Managers statements of account showing the financial position of the Association and the results of its operations.

Article V Miscellaneous

Section 1. FISCAL YEAR. The fiscal year of the Association shall be as established by the Board of Managers.

Section 2. AMENDMENTS. A majority of the shareholders shall have power to make amend, and repeal the Bylaws of the Association at any regular meeting of the shareholders or at any special meeting called for that purpose.

Section 3. INSPECTION OF RECORDS. Condominium Unit Owners, and their mortgagees, may inspect the records, receipts and expenditures of the Board of Managers at convenient weekday business hours and upon ten days' notice to the Board and payment of a reasonable fee shall be furnished with a statement of account setting forth the amount of any unpaid assessments or other charges due and owing such owner.

Section 4. MAINTENANCE OF COMMON ELEMENTS. The President shall have the power to designate, appoint and remove personnel necessary for the operation, maintenance, repair and replacement of the common elements. Should the funds necessary for any such operation, maintenance, repair or replacement exceed \$1,000.00 and be beyond the scope of ordinary operations and maintenance, then the President shall seek prior approval from the shareholders.

Section 5. BUDGET. An estimated budget for operation of the Association shall be prepared by the Board of Managers and presented to the shareholders at the annual meeting. Upon approval by a majority of the shareholders, each unit shall be assessed no mote than one-

sixth of such budget payable in equal monthly installments. Any surplus in the Association's account at the end of the fiscal year shall be carried over and used to offset assessments for the following year.

Section 6. RULES. A majority of the shareholders shall have the right to prescribe such rules for the membership of the Association as may be necessary to guarantee to each owner the quiet enjoyment of the owners in their premises.

I hereby certify that the foregoing Bylaws of Solar Sixplex Condominium Association were amended and readopted by the Board of Managers at the annual meeting held on September 9, 2005.



Rebecca Cook,
Secretary