

BYLAWS

OF

OVERLOOK AT MT. CRESTED BUTTE OWNERS ASSOCIATION, INC.,
a Colorado non-profit corporation

ARTICLE I.

Section 1. Purposes and Objects. The purpose for which this non-profit corporation is formed is to govern the subdivision subject to the Declaration of Protective Covenants for Overlook at Mt. Crested Butte recorded in Book _____ at Page _____ of the records of Gunnison County, Colorado (hereinafter "Protective Covenants").

Section 2. Compliance. All present or future owners, tenants, future tenants or any other person who might use the facilities of the subdivision in any manner, are subject to the regulations set forth in these Bylaws. The mere acquisition or rental of any of the lots of the subdivision or the mere act of occupancy of such lots will signify that these Bylaws are accepted, ratified and will be complied with.

ARTICLE II.

Membership

Section 1. Automatic Membership. The owner of a lot, upon becoming such owner, shall be entitled and required to be a member of the Association and shall remain a member for the period of his ownership.

Section 2. One Membership. There shall be one membership in the Association for each lot. Such membership shall be appurtenant to the lot, and shall be transferred automatically by a conveyance of that lot to any new owner. Each membership shall be entitled to one vote, and in the event the membership is held by more than one owner the vote may be cast only as a single vote and split or divided votes of membership shall not be allowed.

Section 3. Transfer. No person other than an owner may be a member of the Association and a membership may not be transferred except in connection with the conveyance or transfer of the lot; provided, however, that such membership may be assigned to the holder of a mortgage as further security for the loan secured by the lien of the mortgage holder upon the lot.

Section 4. Person. The term "person" for the purpose of membership shall include a corporation, partnership, trust, joint

venture or other legal entity which has valid title to any lot. Any officer, director or partner of such entity may exercise the membership rights of the entity and shall further be entitled to serve on the board of directors and as an officer of the corporation.

Section 5. Termination. Such membership shall terminate without any formal corporate action whenever such person ceases to own a lot, but such termination shall not relieve or release any such former lot owner from any liability or obligation incurred under or in any way connected with Overlook at Mt. Crested Butte during the period of such ownership and membership in this corporation, or impair any rights or remedies which the board of directors of the corporation or others may have against such former owner and member arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto.

ARTICLE III.

Meetings

Section 1. Annual Meeting. The annual meeting of the membership shall be held on such date and at such time as the Board of Directors shall specify at the address set forth in the notice of said meeting. At the annual meeting the membership shall elect the board of directors and transact such other business as may properly come before it, except only as limited by Article III, Section 6.

Section 2. Special Meetings. Special meetings may be called at any time by the board of directors or upon a petition signed by three members. No business shall be transacted at a special meeting except as stated in the notice unless by consent of a majority of the owners present, either in person or by proxy.

Section 3. Notice of Meeting. Notice of the date, place and time of the annual meeting, or any special meeting, shall be given to each member either by delivering such notice to the member personally, or by mailing the same to him by United States mail, which notice shall be given not later than ten days prior to the date of the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his address as it appears on the membership register of the corporation or in the office of the Gunnison County Assessor or the Gunnison County Treasurer with postage prepaid thereon.

Section 4. Quorum. A majority of the members of the corporation in good standing and in actual attendance in person

or by proxy at any annual or special meeting of the corporation shall constitute a quorum at such meeting for the purpose of transacting business. If a quorum be present, the affirmative vote of the majority of the members present at such meeting in person or by proxy and entitled to vote on the subject matter shall be the act of the membership, unless the vote of a greater number is required by the Articles of Incorporation, the laws of the State of Colorado, or the Declaration of Protective Covenants for Overlook at Mt. Crested Butte.

Section 5. Voting of Proxies. At all meetings of the members, a member may vote by proxy executed in writing by the member or by his duly authorized attorney in fact. Such proxy shall be filed with the secretary-treasurer of the corporation 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 6. Order of Business. The order of business at the annual meeting, and, as applicable, at any special meeting, shall be as follows:

- A. Roll call
- B. Proof of notice of meeting
- C. Reading and approval of any unapproved minutes
- D. Reports of officers and committees
- E. Election of directors
- F. Unfinished business
- G. New business
- H. Adjournment

Section 7. Action Without Meeting. Any action required to be taken at a meeting of the members or any other 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 the members entitled to vote with respect to the subject matter thereof.

ARTICLE IV.

Board of Directors

Section 1. Number of Directors. The initial number of directors shall be three. The board of directors may by resolution increase the number of directors to five.

Section 2. Powers and Duties. The board of directors shall have the powers and duties necessary for the administration or the affairs of the corporation. Such powers and duties shall include the following:

A. Exercising all powers, duties and authorities vested in or delegated to the board of directors under these Bylaws, the Articles of Incorporation and the Declaration of Protective Covenants.

B. Enforcing the Declaration of Protective Covenants of the subdivision.

C. Fixing, levying, collecting and enforcing all assessments as provided for in the Declaration of Protective Covenants.

D. Commencing and maintaining, in its own name, on its own behalf, or in the names and on behalf of lot owners who consent thereto, suits and actions to restrain and enjoin any breach or threatened breach of the Declaration of Protective Covenants.

E. Exercising any and all powers granted to the Association by the Colorado No-Profit Corporation Code.

F. Exercising any other power permissible under applicable Colorado law.

Section 3. Tenure. Each director shall hold office for a term of three years from the date of his election and until his successor shall have been elected and qualified to office, subject only to the provisions of Article IV, Section 5.

Section 4. Qualification. At least two of the three directors shall be members of the corporation or an owner of a member of the corporation.

Section 5. Term of Office. Directors shall be elected at each annual meeting and shall serve for a term of three years; provided, however, that at the organizational meeting of the board of directors, one director shall be elected for a term of three years, one director shall be elected for a term of two years, and one director shall be elected for a term of one year and thereafter directors shall be elected for staggered terms of three years. In the event the size of the board of directors is increased to five members, the directors' terms shall remain at three years and shall be staggered so that no more than 2 terms expire in any year.

Section 6. Elections. Elections for the board of directors shall be by ballot, either oral or written, with the person receiving the highest number of ballots cast for such director vacancy being declared elected. Notwithstanding any other provision herein to the contrary, Henry A. Gallin shall have the absolute right, at his sole discretion, to elect or appoint and remove the members of the board of directors of the Association

for a period of until sixty days after 75% of all of the lots within the Property subject to the Declaration of Protective Covenants of Overlook at Mt. Crested Butte have been sold or conveyed by Henry A. Gallin.

Section 7. Vacancies. Subject to the requirements of Article IV, Section 6, the board of directors is empowered to fill any vacancy that may occur in its own body, or among the officers of the corporation, and the person so appointed to such office shall hold that office until the expiration of the term of the person he succeeds.

Section 8. Compensation. No director or officer of the corporation shall be entitled to receive any compensation as a director or officer of the corporation; provided, however, he may be reimbursed for any actual expenses incurred in the performance of his duties as a director or officer.

Section 9. Chairman and Secretary-Treasurer. The president of the corporation shall be the chairman of the board of directors and the secretary-treasurer of the corporation shall be the secretary-treasurer of the board of directors.

Section 10. Regular Meeting. The regular meeting of the board of directors shall be held without other notice than these Bylaws immediately after, and at the same place as, the annual meeting of the members of the corporation. Additional regular meetings shall be held periodically at a time and place to be designated in the notice of said meeting.

Section 11. Special Meetings. Special meetings of the board of directors may be called by any director. Such special meeting shall be held at a time and place designated in the notice of such meeting.

Section 12. Telephonic Meetings. All members of the board of directors may participate in a meeting of the board by means of conference telephone or similar communications equipment by which all person participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 13. Quorum. A majority of the board of directors, as provided in Section 1 of this Article, shall constitute a quorum for the transaction of business at any meeting of the board of directors. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number of directors is required by the Articles of Incorporation, the statutes of the State of Colorado, or the Declaration of Protective Covenants of Overlook at Mt. Crested Butte.

Section 14. Notice. Notice of any meeting of the board of directors shall be given at least ten days prior thereto by written notice delivered personally to a director or mailed to each director by United States mail at his address as shown on the membership roll of the corporation or transmitted via facsimile. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the expressed 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 directors need be specified in a waiver of notice of such meeting.

Section 15. Removal. Directors may only be removed at a meeting of the membership called in accordance with the requirements of Article III, Section 2 and 3 hereof. Subject to the period of Declarant Control set forth in Article IV, Section 6, the entire board of directors or a lesser number may be removed, with or without cause, by a vote of a majority of the members present at such meeting in person or by proxy and in good standing.

Section 16. Meetings Open to Members. All meetings of the board of directors of the corporation shall be open to any members of the corporation who may attend such meetings but subject to the condition that they may not participate in any action taken by the board of directors.

Section 17. Action Without Meeting. Any action required to be taken at a meeting of the directors 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 the directors entitled to vote with respect to the subject matter thereof.

ARTICLE V.

Officers

Section 1. Number. The officers of the corporation shall be a president, vice president, and secretary-treasurer. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the board of directors. Any two or more offices may be held by the same person, except the office of president and secretary.

Section 2. Tenure. The officers set forth in Section 1 of this Article shall be elected at the annual meeting of the board of directors of the corporation shall hold office until the next

annual meeting of the board of directors and until their successors have been elected and qualified.

Section 3. Qualifications. The officers, president, vice president, secretary-treasurer shall be members of the board of directors. Any additional officers elected or appointed by the board of directors need not be members of the board of directors of the corporation.

Section 4. Election. The officers of the corporation shall be elected by the board of directors by ballot, oral or written, with the person receiving the majority of the ballots cast for such office being declared elected. Until sixty days after such time as 75% of all lots within the Property subject to the Declaration of Protective Covenants of Overlook at Mt. Crested Butte have been sold or conveyed by Henry A. Gallin, Henry A. Gallin reserves the right to select the officers.

Section 5. Vacancy. A vacancy in any office because of the death, resignation, removal, disqualification or inability to act shall be filled by the board of directors for the unexpired portion of the term of that office.

Section 6. President. The president shall be the principal executive officer of the corporation and, subject to the control of the board of directors, shall in general supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the members and of the board of directors. He may sign, with the secretary or any other proper officer of the corporation thereunto authorized by the board of directors, deeds, mortgages, contracts or other instruments, and in general, shall perform all duties incident to the office of the president and such other duties as may be prescribed by the board of directors from time to time.

Section 7. Vice President. In the absence of the president, or in the event of his death or inability or refusal to act; the vice president shall perform the duties of the president, and when so acting, shall have all of the powers of and be subject to all the restrictions upon the president and shall perform such other duties as from time to time may be assigned to him by the president and shall perform such other duties as from time to time may be assigned to him by the president or by the board of directors.

Section 8. Secretary. The secretary shall: (a) keep the minutes of the members' meetings and of the board of directors' meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws; (c) be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which

on behalf of the corporation under its seal, is duly authorized and (d) in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned by the president or by the board of directors.

Section 9. Treasurer. The treasurer shall: (a) if required by the board of directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties, as the board of directors shall determine; (b) he shall be responsible for all funds of the corporation; receive and give receipts for monies due and payable to the corporation from any source whatsoever; deposit all such monies in the name of the corporation in such banks as shall be selected in accordance with the provisions of Article VI of the Bylaws; sign checks and drafts for the payment of corporate funds; and (c) in general, perform all of the duties as from time to time may be assigned to him by the president or by the board of directors.

Section 10. Removal. Any officer may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby. Such removal can be accomplished at any special meeting of the board of directors called in accordance with the requirements of Article IV, Sections 11 and 14 or by action without meeting in accordance with the provisions of Article IV, Section 17. Such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

ARTICLE VI.

Contract, Loans, Checks and Deposits

Section 1. Contracts. The board of directors may authorize, by resolution, any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the board of directors. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts, etc. All checks, drafts or other orders for payment of money, notes, or other evidences of indebtedness issued in the name of the corporation shall be signed by an officer of the corporation.

Section 4. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the board of directors may elect.

ARTICLE VII.

Fiscal Year

The fiscal year of the corporation shall begin on the 1st day of January and terminate on the 31st day of December of each year.

ARTICLE VIII.

Seal

The board of directors may provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation and the state of incorporation and the word, "SEAL".

ARTICLE IX.

Waiver of Notice

Whenever any notice is required to be given to any member or director of the corporation under the provisions of these Bylaws or under the provisions of the laws of the State of Colorado, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE X.

Indemnification of Officers and Directors

The corporation shall indemnify every officer or director, his heirs, executors and administrators, against all loss, costs and expense, 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 an officer or director of the corporation, 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 corporation is advised by counsel that the person to be

indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duties as such officer or director in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such officer or director may be entitled. All liability, loss, damage, costs and expenses incurred or suffered by the corporation by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the corporation as common expenses; provided, however, that nothing in this Article shall be deemed to obligate the corporation to indemnify any member or owner of a lot who is or has been an officer or director of the corporation with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of the Declaration of Protective Covenants of Overlook at Mt. Crested Butte as an owner of a lot covered hereby.

ARTICLE XI.

Obligation of the Owners

Section 1. Assessments. Except as is otherwise provided in the Declaration of Protective Covenants of Overlook at Mt. Crested Butte all owners shall be obligated to pay the regular and any special assessments imposed by the corporation to meet the common expenses. A member shall be deemed to be in good standing and entitled to vote at any annual meeting or at a special meeting of members, within the meaning of these Bylaws, if and only if he shall have fully paid all assessments made or levied against him and the lot owned by him. The corporation shall have the authority to impose liens for nonpayment as set forth in the Declaration of Protective Covenants.

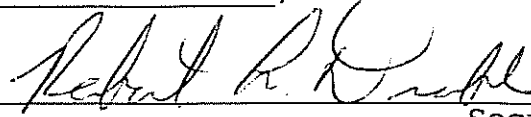
Section 2. Rules and Regulations. The board of directors shall have the power to establish, make and enforce compliance with such rules and regulations as may be necessary for the operation, use and occupancy of the subdivision with the right to amend the same from time to time.

ARTICLE XII.

Amendments

These Bylaws may be altered, amended or repealed and new bylaws adopted by the board of directors at any regular meeting upon an affirmative vote of not less than two-thirds of the entire membership of the board of directors.

Adopted this 24th day of DECEMBER, 1993.



Secretary