

BYLAWS OF
ALPINE MEADOWS HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I - OFFICES

The principal office of the corporation shall be located in the County of Mesa. The corporation may have such other offices, either within or outside of the State of Colorado, as the board of directors may designate or as the business of the corporation may require from time to time.

ARTICLE II - SHAREHOLDERS

Section 1. Annual Meeting. The annual meeting of the members shall be held at 7:30 in the evening on the fourth Monday in the month of April in each year, beginning with the year 1992 for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Colorado, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated for any annual meeting of the shareholders, or at any adjournment thereof, the board of directors shall cause the election to be held at a special meeting of the shareholders as soon thereafter as conveniently may be.

Section 2. Membership Records. The officers of the Corporation shall maintain a list of members. No person shall be recognized as a member unless their rights of ownership of a lot within the subdivision is recorded in the office of the Clerk and Recorder of Mesa County, Colorado. A purchaser under contract of a lot shall not be recognized as a member unless and until a deed transferring ownership of the premises is recorded in the said office. The officers shall use their best efforts in keeping current the books of the Corporation reflecting the owner or the owners of a lot.

Section 3. Special Meetings. Such special meetings of the shareholders, for any purpose unless otherwise prescribed by statute, may be called by the president or by the board of directors, and shall be called by the president at the request of the holders of not less than one-tenth of all the outstanding shares of the corporation entitled to vote at the meeting.

Section 4. Place of Meeting. The board of directors 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 directors. 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 any annual meeting or for any special meeting called by the board of directors. 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 corporation in Colorado.

Section 5. Notice of Meeting. Written or printed notice stating the place, day and hour of the meeting, and, in case of a special meeting, the purposes for which the meeting is called, shall be delivered to the unit or living unit owned by the member, not less than ten nor more than fifty days before the date of the meeting, either personally or by mail. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at the address of the unit owned by such member, or such other special address as may have been furnished to the Corporation by the member, with postage prepaid thereon.

Section 6. Fixing of Date for Determination of Membership. For the purpose of determining the members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or in order to make a determination of members for any other proper purpose, ten days prior to the date on which notice of the meeting is mailed or delivered or determination of membership made, shall be the record date for such determination.

Section 7. Voting Lists. The officers of the corporation shall make a list of members ten days before each meeting of the members, and such list shall be prima facie evidence as to who are the members entitled to examine such list or to vote at any meeting of the members.

Section 8. Quorum. Fifty percent (50%) of the members of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of members. If less than a majority of the members are represented at a meeting, a majority of the members 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 notified. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

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

Section 9. Proxies. At all meetings of 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 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 10. Voting of Shares by Certain Holders. Memberships standing in the name of another corporation may be voted by such officer, agent or proxy as the bylaws of such corporation may

prescribe, or in the absence of such provision, as the board of directors of such corporation may determine.

Memberships held by an administrator, executor, guardian or conservator may be voted by him, either in person or by proxy, without a transfer of such shares into his name. Memberships standing in the name of a trustee may be voted by him, either in person or by proxy.

Memberships standing in the name of a receiver may be voted by such receiver without the transfer thereof into his name if authority so do be contained in an appropriate order of the court by which such receiver was appointed.

A member whose membership is pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

ARTICLE III - BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the corporation shall be managed by its board of directors, except as otherwise provided in the Colorado Corporation Act or the articles of incorporation.

Section 2. Number, Tenure and Qualifications. The number of directors of the corporation shall be three. Directors shall be elected at each annual meeting of the members. Each Director shall hold office until the next annual meeting of members and thereafter until his successor shall have been elected and qualified. Directors need not be residents of Colorado or members of the corporation. Directors shall be removable in the manner provided by the statutes of Colorado.

Section 3. Vacancies. Any Director may resign at any time by giving written notice to the president or to the secretary of the corporation. 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 directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum. A director elected to fill a vacancy shall be elected for the unexpired term of this predecessor in office. Any directorship to be filled by reason of an increase in the number of directors shall be filled by an election at an annual meeting or at a special meeting of members called for that purpose.

Section 4. Regular Meetings. A regular meeting of the board of directors shall be held without other notice than this bylaw, immediately after and at the same place as the annual meeting of members. The board of directors 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 directors may be called by or at the request of the president or any two directors. The person or persons authorized to call special meetings of the board of directors may fix any place, either within or outside Colorado, as the place for holding any special meeting of the board of directors called by them.

Section 6. Notice. Notice of any special meeting shall be given at least seven days previously thereto by written notice delivered personally or mailed to each director at his business address, or by notice delivered personally or mailed to each director at his business address, or by notice given at least two days previously by telegraph. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. 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 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 special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting.

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

Section 8. Manner of Acting. 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.

Section 9. Presumption of Assent. A director of the corporation who is present at a meeting of the board of directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 10. Executive Committee. The board of directors, by resolution, adopted by a majority of the number of directors fixed by Section 2 may designate two or more directors to constitute an executive committee, which shall have and may exercise all of the

authority of the board of directors or such lesser authority as may be set forth in said resolution. No such delegation of authority shall operate to relieve the board of directors or any member of the board from any responsibility imposed by law.

Section 11. Informal Action By Directors. Any action required or permitted to 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. Such consent shall have the same force and effect as a unanimous vote of the directors, and may be stated as such in any articles or document filed with the Secretary of State of Colorado under the Colorado Corporation Act.

ARTICLE IV - OFFICERS AND AGENTS

Section 1. General. The officers of the corporation shall be a president, one or more vice presidents, a secretary and a treasurer. The board of directors may appoint such other officers, assistant officers, committees and agents, including a chairman of the board, assistant secretaries and assistant treasurers, 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 directors. The salaries of all of the officers of the corporation shall be fixed by the board of directors. One person may hold any two offices, 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 directors, 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 corporation shall be elected by the board of directors annually at the first meeting of the board held after each annual meeting of the members. If the election of officers shall not be held at such meeting, such elections shall be held as soon thereafter as conveniently may be. Each officer shall hold office until the first of the following to occur: until his successor shall have been duly elected and shall have 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 directors or by the executive committee whenever, in its judgement, the best interests of the corporation 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 any 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 directors for the unexpired portion of the term.

Section 5. President. The President shall, subject to the direction and supervision of the board of directors, be the chief executive officer of the corporation and shall have general an 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 directors, attend in person or by substitute appointed by him, or shall execute on behalf of the corporation, in person or by substitute appointed by him, or shall execute on behalf of the corporation, written instruments appointing a proxy or proxies to represent the corporation at all meetings of the stockholders of any other corporation in which the corporation shall hold any stock. He may on behalf of the corporation, in person or by substitute or proxy, execute written waivers of notice and consents with respect to any such meetings. At all such meetings and otherwise, the president, in person or by substitute or proxy as aforesaid, may vote the stock so held by the corporation and may execute written consents and other instruments with respect to such stock and any exercise any an all rights and powers incident to the ownership of said stock; subject, however, to the instructions, if any, of the board of directors. The president shall have custody of the treasurer's bond, if any.

Section 6. Vice Presidents. The vice presidents shall assist the president and shall perform such duties as may be assigned to them by the president or by the board of directors. In the absence of the president, the vice president designated by the board of directors or (if there be no such designation) designated in writing by the president shall have the powers an perform the duties of the president. If no such designation shall be made, all vice presidents may exercise such powers and perform such duties.

Section 7. The Secretary and Assistant Secretaries. The secretary shall: (a) keep the minutes of the proceedings of the members, executive committee and the board of directors; (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 corporation and affix the seal to all documents when authorized by the board of directors; (d) keep at its registered office or principal place of business within or outside Colorado a record containing the names and addresses of all members; and (e) 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 directors. Assistance secretaries, if any, shall have the same duties and power, subject to supervision by the secretary.

Section 8. Treasurer and Assistant Treasurers. The treasurer shall be the principal financial officer of the corporation and shall have the care and custody of all funds, securities, evidences of indebtedness and other personal property of the corporation and shall deposit the same in accordance with the instructions of the board of directors. He shall receive and give receipts and acquittances for moneys paid in on account of the corporation, and shall pay out of the funds on hand all bills, payrolls and other just debts of the corporation of whatever nature upon maturity. He

shall perform all other 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. He shall, if required by the board, give the corporation a bond in such sums and with such sureties as shall be satisfactory to the board, conditioned upon the faithful performance of his duties and for the restoration to the corporation of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation. He shall have such other powers and perform such other duties as may be from time to time prescribed by the board of directors or the president. The assistant treasurers, if any, shall have the same powers and duties, subject to the supervision of the treasurer.

ARTICLE V - INDEMNIFICATION OF OFFICERS AND DIRECTORS

Each directors and officer of the corporation, and each person who shall serve at its request as a director or officer of another corporation in which the corporation owns shares of capital stock or of which it is a creditor, whether or not then in office, and his personal representatives, shall be indemnified by the corporation against all costs and expenses actually and necessarily incurred by him in connection with the defense of any action, suit or proceeding in which he may be involved or to which he may be made a party by reason of his being or having been such director or officer, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty. Such costs and expenses shall include amounts reasonably paid in settlement for the purpose of curtailing the costs of litigation, but only if the corporation is advised in writing by its counsel that in his opinion the person indemnified did not commit such negligence or misconduct. The foregoing right of indemnification shall not be exclusive of other rights to which he may be entitled as a matter of law or by agreement.

ARTICLE VI - ASSETS, INCOME, INDEBTEDNESS AND ASSESSMENTS

Section 1. Distribution of Assets on Dissolution or Final Liquidation. Upon dissolution of the corporation, the assets of the corporation shall be applied and distributed as follows:

All liabilities and obligations of the corporation shall be paid, satisfied and discharged, or adequate provisions shall be made therefor.

Assets held by the corporation upon condition requiring return, transfer or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred or conveyed in accordance with such requirements.

Assets received and held by the corporation subject to limitations permitting their use only for purposes set forth in the articles of incorporation, but not held upon a condition requiring return, transfer or conveyance by reason of dissolution, shall be

transferred or conveyed to one or more domestic corporations, societies or organizations engaged in activities substantially similar to those of the corporation. To the extent that the corporation acting by and through its board of directors has discretion in the distribution of the assets of the corporation, such assets shall be distributed exclusively for the purpose of the corporation in such manner and to such organization or organizations organized and operating under purposes set forth in the articles of incorporation.

Any of such assets not so disposed of shall be disposed of by the District Court of Mesa County, Colorado, sitting in equity or by a subsequently organized court having similar jurisdiction in the premises if the principal office of the corporation is located within such jurisdiction, exclusively for such purposes or to such organization or organizations as said court shall determine, which are organized and operated exclusively for such purposes.

Section 2. Use of Income and Assets. No part of the net income of the corporation shall inure to the benefit or be distributable to its members, directors, officers, or other private persons, except that the institution shall be authorized and empowered to pay reasonable compensations for service actually rendered and to make payments and distributions in furtherance of the purposes for which such corporation is organized. No part of the activities of the corporation shall be carrying on or propaganda or other attempting to influence legislation, and the corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions of these articles, the corporation shall not carry on any other activities not permitted to be carried on by a corporation except from income tax under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provisions of any future United States Internal Revenue Law) or by a corporation, contributions to which are deductible under Sections 170(c)(2), 20055 and 2522 of the Internal Revenue Code of 1954 (or the corresponding provisions of any future United States Internal Revenue Law).

Section 3. Indebtedness and Assessments. The corporation shall have power to mortgage its properties and in addition, assess its members for the requirement of debts and ongoing business expenses. If any member should fail to pay the assessment as determined by the board of directors from time to time, the corporation shall undertake to collect the assessment, including but not limited to liening the property of the member.

ARTICLE VII - MISCELLANEOUS

Section 1. Waivers of Notice. Whenever notice is required by law, by the certificate of incorporation or by these bylaws, a waiver thereof in writing signed by the director, member or other person entitled to said notice, whether before, at or after the time stated therein, or his appearance at such meeting in person or

(in the case of a member meeting) by proxy, shall be equivalent to such notice.

Section 2. Seal. The corporate seal of the corporation shall be circular in form and shall contain the name of the corporation and the words "Seal, Colorado."

Section 3. Amendments. The board of directors shall have power to make, amend and repeal bylaws of the corporation at any regular meeting of the board or any special meeting called for the purpose.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands this _____ day of March, 1991.

BOARD OF DIRECTORS:

John J. [unclear]
Robert J. [unclear]
Louis C. Buerch

KNOW ALL MEN BY THESE PRESENTS: That the undersigned secretary of the Association does hereby certify that the above and foregoing bylaws were duly adopted by the board of directors of said association as the bylaws of the said association on the _____ day of March, 1991, and that they do constitute the bylaws of the said association.

ATTEST:

Robert J. [unclear]
Secretary