

FIRST AMENDMENT TO THE BYLAWS

OF

THE CRESTED MOUNTAIN NORTH CONDOMINIUMS

This First Amendment to the Bylaws of the Crested Mountain North Condominiums (“First Amendment”) is executed this 3 day of July, 2018, at Crested Butte, Gunnison County, Colorado by the Crested Mountain North Condominium Association, Inc., a Colorado nonprofit corporation (the “Association”).

1. EXISTING BYLAWS. The Bylaws of The Crested Mountain North Condominium Association, Inc. was executed on an unknown date in 1980 (the “Bylaws”), a true copy of which is attached hereto as Exhibit 1. This First Amendment is intended to ratify the Bylaws and amend the Bylaws pursuant to Article VIII, Section 1.

2. AMENDMENT. A new Section 1.1 shall be added to Article IV as follows:

1.1. The Board of Directors of the Association shall be comprised of not more than five Owners, at least two of which are Owners of Units in Building L and at least two of which are Owners of Units in Buildings J or K. Ownership in more than one Building shall not disqualify an Owner but in such event would be counted towards a Board seat from the Building which elected the subject Director. In the event that the requirements herein cannot be met due to a lack of interest in Board participation by the Owners within any specific Building, the Board shall be comprised of individuals elected by a majority vote of the Allocated Interests of the Association. The election of the Board of Directors shall occur as follows:

- a. The Owners of Units within Buildings J and K, in good standing, shall vote to elect the two (2) Members of the Board of Directors from Buildings J and K. Those elected Owners shall automatically become Members of the Board of Directors for the stipulated term. Each Owner within Buildings J and K shall vote in accordance with their pro-rata Allocated Interests within Buildings J and K as shown below.
- b. The Owners of Units within Building L, in good standing, shall vote to elect the two (2) Members of the Board of Directors from Building L. Those elected Owners shall automatically become Members of the Board of Directors for the stipulated term. Each Owner within Building L shall vote in accordance with their pro-rata Allocated Interests within Building L as shown below.
- c. All Owners, in good standing, shall vote to elect the fifth (5th) Member of the Board of Directors, with each Owner voting in accordance with the Percentage Interest in GCEs of that Owner per the below schedule. By way of example, the Owner of Unit J1 has an Allocated Interest of 5.98%, and thus will have

5.98 votes (of a total 100 votes cast) in the election of the fifth (5th) member of the Board of Directors.

Unit Number	Undivided Percentage Interest in the GCEs	Subtotal	J and K Board Member Voting Percentages	L Board Member Voting Percentages
J1	5.98%		14.38%	
J2	4.58%		11.01%	
J3	5.98%		14.38%	
J4	4.58%		11.01%	
J5	5.98%		14.38%	
J6	4.58%		11.01%	
		31.68%		
K1	5.49%		13.20%	
K1E	4.43%		10.65%	
K2E	0.00%			
		9.92%		
L1	6.79%			11.63%
L2	5.69%			9.74%
L3	6.79%			11.63%
L4	6.79%			11.63%
L5	5.69%			9.74%
L6	6.79%			11.63%
L7	6.66%			11.40%
L8	6.54%			11.20%
L9	6.66%			11.40%
		58.40%		
	100.00%	100.00%	100.00%	100.00%

3. **SAVINGS CLAUSE.** Except as amended hereby, the Bylaws, as amended, shall remain valid and in full force and effect. Any provision of the Bylaws previously adopted by the Association which is in conflict with this First Amendment is hereby repealed as of the date set forth below.

IN WITNESS WHEREOF, these Bylaws have been adopted upon the unanimous consent of the Members of the Association upon vote duly called for such purpose in accordance with the ballots of the Members cast for such purpose in accordance with Article VIII of the Bylaws.

Crested Mountain North Condominium Association, Inc., a Colorado nonprofit corporation

By: *Andy McNeill*
Its: SECRETARY

STATE OF COLORADO)
) ss.
COUNTY OF GUNNISON)

The foregoing instrument was acknowledged before me this 3rd day of July, 2018, by ANDY MCNEILL as SECRETARY of the Crested Mountain North Condominium Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal.
My commission expires: 11/9/19.

Kaitlyn Theriault Archambault
Notary Public

