

**BYLAWS OF BLACK DIAMOND LODGE
CONDOMINIUM ASSOCIATION, INC.**



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**BYLAWS OF BLACK DIAMOND LODGE
CONDOMINIUM ASSOCIATION, INC.**

RECITALS

The Bylaws of Black Diamond Lodge Condominium Association, Inc., a Colorado nonprofit corporation, are hereby stated as follows:

These Bylaws shall operate under the Colorado Revised Nonprofit Corporation Act, as amended, and the Colorado Common Interest Ownership Act, as amended.

ARTICLE 1: DEFINITIONS

The terms that are capitalized herein shall have the meanings set forth below or, if not below, as set forth in the Declaration.

101. **"Acts"** means the Colorado Revised Nonprofit Corporation Act as set forth in Colorado Revised Statutes 7-121-101, et seq., and the Colorado Common Interest Ownership Act as set forth in Colorado Revised Statutes 38-33.3-101, et seq., as they may be amended from time to time.
102. **"Article"** means the respective caption herein.
103. **"Articles"** means the Articles of Incorporation of the Association, which are filed in the Office of the Secretary of State of Colorado, as said Articles may be amended from time to time. As context dictates, "Articles" may alternatively refer to the respective captions or headings herein or in the Declaration.
104. **"Assessment"** shall be as defined in the Declaration.
105. **"Association"** means Black Diamond Lodge Condominium Association, Inc., a Colorado nonprofit corporation, and its successors and assigns.
106. **"Bylaws"** means these Bylaws of the Association, as they may be amended from time to time.
107. **"Common Elements"** shall include General Common Elements and Limited Common Elements, as those terms are defined in the Declaration.
108. **"Common Expense"** shall be as defined in the Declaration.
109. **"Community"** means the common interest community commonly known as Black Diamond Lodge, collectively including the Property, the Association, and the Owners.
110. **"Declarant"** means JCS Development, LLC, a Colorado limited liability company, and its successors and assigns.
111. **"Declaration"** means the Declaration of Covenants, Conditions, and Restrictions of Black Diamond Lodge Condominiums, as it may be amended from time to time.
112. **"Director"** means a member of the Executive Board.
113. **"Executive Board"** means the governing body, composed of Directors, of the Association as further defined herein.

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114. **"Governing Documents"** means the Declaration, Articles, Bylaws, and Rules and Regulations.
115. **"Member"** means every Owner that holds membership in the Association by virtue of being an Owner (including the Declarant), as further described in the Declaration.
116. **"Minutes"** means the official record of a meeting.
117. **"Owner"** means every person or entity, collectively, that holds record title to a particular Unit. The capitalized, singular term Owner shall include all persons or entities with an ownership interest in a particular Unit, whether title is held in joint tenancy, tenancy in common, as time share estates, or in any other form.
118. **"Property"** means the real property described in the Declaration.
119. **"Record of Action"** includes Record of Action of Members Without a Meeting and Record of Action of Executive Board Without a Meeting, as the context dictates or requires.
120. **"Record of Action of Executive Board Without a Meeting"** is defined in Section 415.
121. **"Record of Action of Members Without a Meeting"** is defined in Section 310.
122. **"Rules and Regulations"** means the rules and regulations of the Association, if any, as the same may be amended from time to time.
123. **"Section"** refers to the respective caption or heading herein or in the Declaration.
124. **"Unit"** shall be as defined in the Declaration.

ARTICLE 2: PURPOSE

201. Purpose.

The purpose of these Bylaws is to regulate and manage the Association.

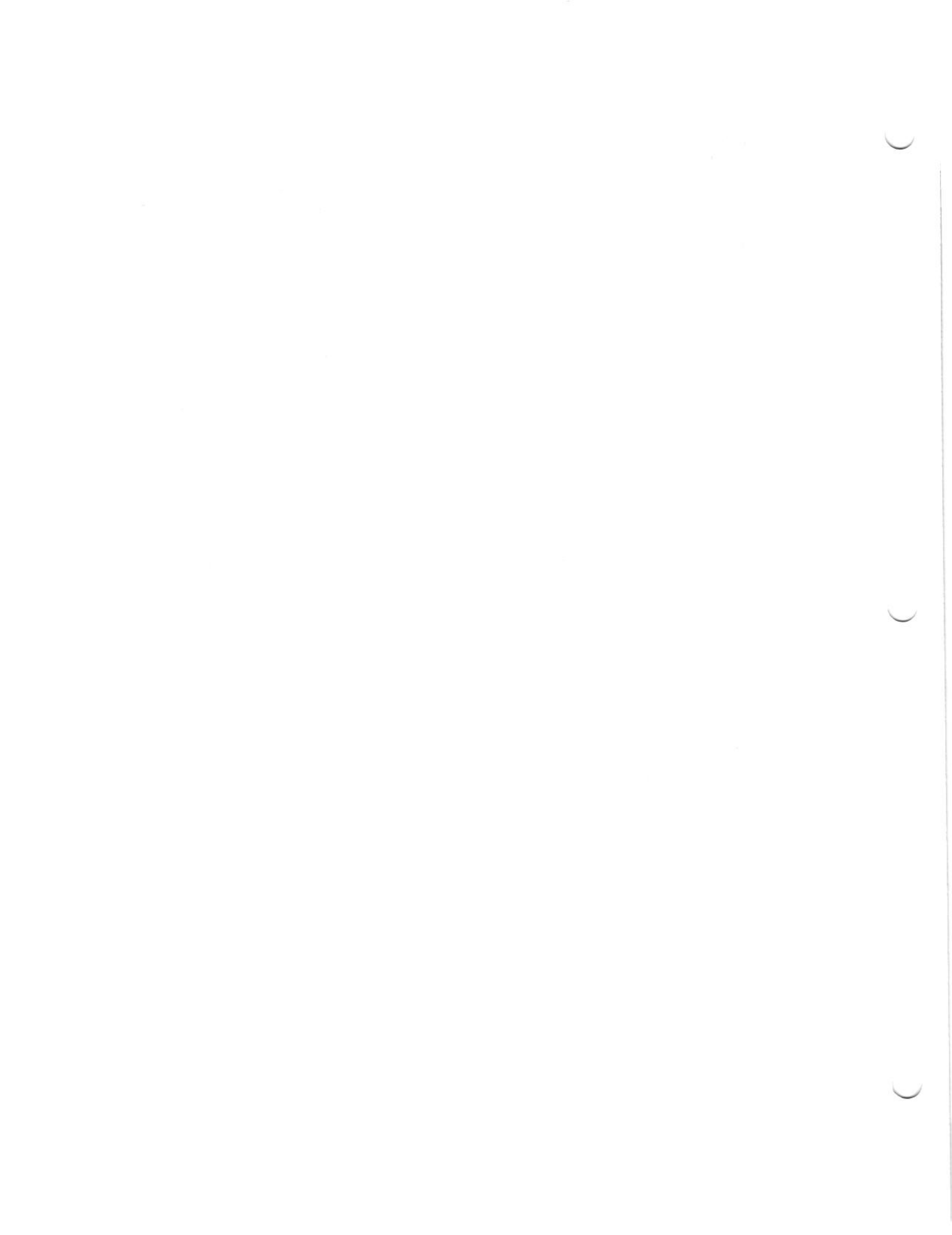
202. Applicability.

- A. The provisions of these Bylaws are applicable to the Community and the Association.
- B. All present or future Owners and tenants and any other person who might use the Community in any manner, are subject to the regulations set forth in these Bylaws and to the Governing Documents. The mere acquisition, rental, or occupancy of any of the Units shall signify acceptance of the provisions of these Bylaws.

ARTICLE 3: MEMBER MEETINGS

301. Annual Meeting.

The Members shall hold an annual meeting on July 1 or, if July 1 occurs on a holiday or weekend, the first business day thereafter, unless the President or the Executive Board directs that the meeting shall be held at another time.



302. Special Meetings.

Special meetings of Members may be called by the President, or, in the President's absence, by the Vice President, or by the Executive Board and shall be called by the Secretary upon request of not less than a majority of Members entitled to vote on the subject matter for which the meeting is called.

303. Place of Meeting.

- A. The place of any meeting shall be as determined by the President. If the President fails to designate a place for a meeting, the place of the meeting shall be at the principal office of the Association; provided that the Members may by mutual consent decide upon another place.
- B. Meetings may be held by means of conference telephone or other communications equipment that allows all attendees to communicate with each other at the same time. Such participation shall constitute presence at the meeting.

304. Notice of Meetings and Minutes.

- A. Unless a waiver of notice or an election pursuant to Section 305, written notice, including via email or fax, stating the place, day, and hour of the meeting, and the purpose for which the meeting is called, shall be delivered to each Member entitled to vote at such meeting by or at the direction of the President, the Secretary, or the persons calling the meeting not less than ten (10) days or more than fifty (50) days before the date of the meeting.
- B. Failure to deliver such notice or to obtain a waiver thereof shall not cause the meeting to be lost, but it shall be adjourned by the Members present for a period not to exceed sixty (60) days until any deficiency in notice or waiver shall be satisfied.
- C. If three (3) successive notices delivered consistent with the last known contact information of any Member of record are returned as undeliverable, no further notices to such Member shall be necessary until other contact information for such Member is made known to the Association.

305. Waiver of Notice.

When any notice of a meeting is required to be given to any Member under the provisions of these Bylaws or by the Acts, a waiver thereof in writing signed by the Member entitled to such notice shall be equivalent to the giving of such notice. By attending a meeting, a Member waives objection to lack of notice or defective notice of such meeting unless the Member, at the beginning of the meeting, objects to the holding of the meeting or the transaction of the business at the meeting.

306. Meetings of All Members.

If all of the Members shall meet at any time and place and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and at such meeting lawful action may be taken.

307. Proxies.

At all meetings, Members entitled to vote may vote by proxy executed in a writing signed by the Member or by the Member's duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary or the Secretary's designee before or at the

time of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

308. Quorum.

The presence of a majority of the Members, whether in person, by proxy, or via communications equipment as described Section 303.B, shall constitute a quorum at any meeting. If a quorum is not represented at a meeting, such meeting may be adjourned for a period not to exceed sixty (60) days at any one adjournment.

309. Manner of Acting at a Meeting.

Voting shall be as described in the Declaration, and a majority vote of the Members present shall be the act of the Members at a meeting, unless a different requirement is expressed by any other provision of the Governing Documents.

310. Action Without a Meeting.

- A. Any action required or permitted to be taken at a meeting may be taken without a meeting by executing a "Record of Action of Members Without a Meeting."
- B. A "Record of Action of Members Without a Meeting":
 - B.1. Shall be in writing;
 - B.2. Prior to its execution, shall be presented to every Member in accordance with the notice requirements of these Bylaws;
 - B.3. Shall state that the Members approving the Record of Action of Members Without a Meeting consent to taking the action without a meeting; and
 - B.4. Shall be signed by the Members approving the action taken without a meeting.
- C. Except as provided in Section 310.B, actions taken via a Record of Action of Members Without a Meeting shall be subject to the same approval requirements that would apply if the action were taken at a meeting.
- D. A Record of Action of Members Without a Meeting approved by all Members entitled to vote has the same force and effect as a unanimous vote.
- E. A Record of Action of Members Without a Meeting may be executed in any number of counterparts, all of which shall constitute the same instrument.

311. Record Date.

- A. The date on which notice of a meeting is first given to any Member shall be the record date for the purpose of determining which persons are entitled to notice of or to vote with respect to any matter.
- B. The Executive Board may fix a date as the record date for any other action or purpose. Such record date may neither be prior to the date and time of the action for which the determination is made nor more than seventy (70) days thereafter. Unless otherwise fixed by the Executive Board, the record date for a Record of Action of Members Without a Meeting shall be the date on which such document is delivered to the Members.



312. Minutes.

Upon demand, Members shall have the right to be provided with the Minutes of any meeting.

313. Chairman.

The President of the Association shall be ex-officio chairman at all meetings of Members.

ARTICLE 4: EXECUTIVE BOARD

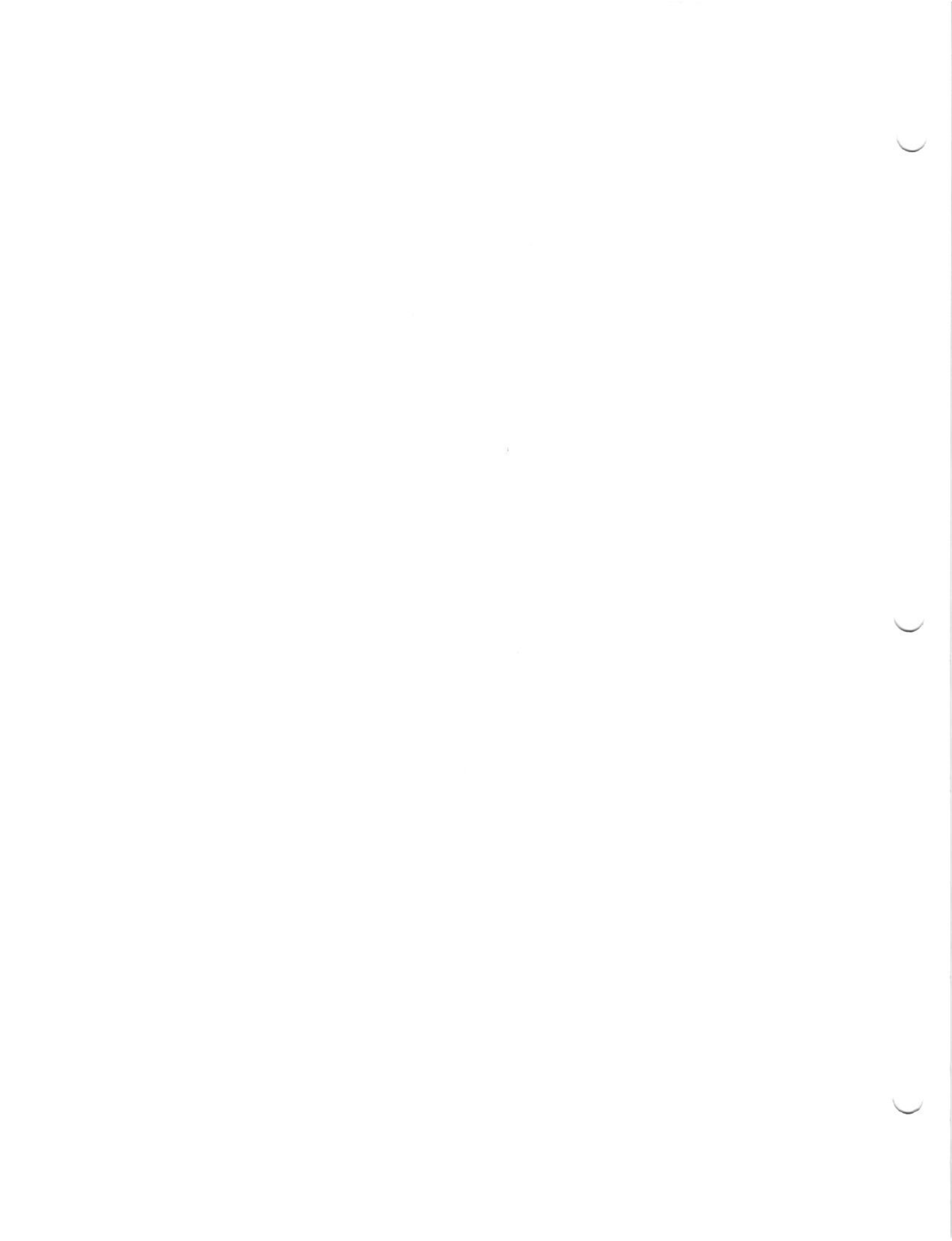
401. Responsibilities.

The affairs of the Community and the Association shall be governed by an Executive Board.

402. Powers.

In addition to the powers granted by the laws of Colorado and the Governing Documents, the Executive Board may exercise all such powers and do all such lawful acts and things on behalf of the Association as are not prohibited by statute or by the Governing Documents. The Executive Board shall have, subject to the limitations contained in the Governing Documents and the Acts, the powers and duties necessary for the administration of the affairs of the Association and of the Community, including, without limitation, the power to do the following:

- A. Adopt and amend Bylaws (as further described in Article 7) and Rules and Regulations;
- B. Adopt and amend budgets for revenues, expenditures, and reserves;
- C. Collect Assessments for Common Expenses from Members;
- D. Hire and discharge managing agents and delegate its collective powers to such agents;
- E. Hire and discharge employees, independent contractors, and agents other than managing agents;
- F. Institute, defend, or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Governing Documents in the Association's name, on behalf of the Association or two or more Owners on matters affecting the Community;
- G. Make contracts and incur liabilities;
- H. Regulate the use, maintenance, repair, replacement, and modification of Common Elements;
- I. Cause additional improvements to be made as a part of the Common Elements;
- J. Acquire, hold, encumber, and convey, in the Association's name, any right, title or interest to real estate or personal property;



- K. Grant easements for any period of time, including permanent easements, and grant leases, licenses, and concessions for no more than one year through or over the Common Elements;
- L. Impose and receive a payment, fee, or charge for services provided to Owners and for the use, rental, or operation of the Common Elements;
- M. Impose a reasonable charge for late payment of Assessments and, after notice and hearing, levy a reasonable fine for a violation of the Governing Documents;
- N. Impose a reasonable charge for the preparation and recording of amendments to the Declaration or statements of unpaid Assessments;
- O. Provide for the indemnification of the Association's officers and the Executive Board and maintain Directors' and officers' liability insurance;
- P. Exercise any other powers conferred by the Acts, as they apply, or the Governing Documents;
- Q. Exercise any other power that may be exercised in the state by a legal entity of the same type as the Association;
- R. Exercise any other power necessary and proper for the governance and operation of the Association; and
- S. By resolution, establish committees of Directors, permanent and standing, to perform any of the above functions under specifically delegated administrative standards as designated in the resolution establishing the committee. All committees shall maintain and publish notice of their actions to the Members and the Executive Board. However, actions taken by a committee may be appealed to the Executive Board by any Member within forty-five (45) days of publication of notice of that action, and the committee's action must be ratified, modified, or rejected by the Executive Board at its next regular meeting.

403. Compensation.

Directors may receive such fees or reimbursement for expenses for attendance at each meeting of the Executive Board as may be established by appropriate resolution of the Members.

404. Number and Terms of Directors.

- A. Initially, there shall be one (1) Director. Steve Finkel shall be the initial Director with a term to commence on the effective date of the Bylaws.
- B. The number of Directors may be increased from time to time by amendment of the Bylaws, and further provided that no increase shall have the effect of shortening the term of any incumbent Director.
- C. Each Director shall have a term of one (1) year.
- D. Each Director shall be an Owner, except that if any Unit is owned by more than one person or by an entity, any partial Owner, shareholder, owner, director, officer, partner, or employee of that Owner shall be eligible to serve as a Director.
- E. Except for the initial Director, each Director shall be elected by the Members.



- F. Unless earlier removed or vacating his position, each Director shall hold office until the later of the expiration of his term or the election and qualification of his successor. No election of a successor Director shall take effect until the expiration of the predecessor Director's term.
- G. The Members may, by resolution, adopt specific procedures consistent with these Bylaws and the Acts for conducting the election of Directors.

405. Removal of Directors.

The Members may remove any Director, with or without cause, by a two-thirds (2/3) vote of all Members.

406. Vacancies.

Any vacancy in the Executive Board, however caused, shall be filled by the remaining Director or Directors. A Director thus elected shall hold office for the unexpired term of the Director's predecessor and until the Director's successor is duly elected and shall qualify, unless earlier removed or vacating his position.

407. Annual Meeting.

The Executive Board shall hold an annual meeting immediately after the annual meeting of the Members and in the same place, without call or notice, unless the President or the Executive Board directs that the meeting shall be held at another time or place.

408. Special Meetings.

Special meetings of the Executive Board may be called at any time by the President or any Director.

409. Place of Meeting.

- A. The place of any meeting shall be as determined by the President or the Directors. If no place is designated or agreed upon for a meeting, the place of the meeting shall be at the principal office of the Association.
- B. Meetings may be held by means of conference telephone or other communications equipment that allows all attendees to communicate with each other at the same time. Such participation shall constitute presence at the meeting.

410. Notice of Meetings and Minutes.

Verbal or written notice of the meeting shall be delivered to each Director entitled to vote at such meeting by or at the direction of the President, the Secretary, or the persons calling the meeting not less than three (3) days before the date of the meeting, except that no call or notice shall be required for annual meetings.

411. Meetings of All Directors.

If all of the Directors shall meet at any time and place and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and at such meeting lawful action may be taken.

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412. Proxies.

At all meetings, Directors entitled to vote may vote by proxy executed in a writing signed by the Director or by the Director's duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary or the Secretary's designee before or at the time of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

413. Quorum.

The presence of a majority of the Directors, whether in person, by proxy, or via communications equipment as described in Section 409.B, shall constitute a quorum at any meeting. If a quorum is not represented at a meeting, such meeting may be adjourned for a period not to exceed sixty (60) days at any one adjournment.

414. Manner of Acting at a Meeting.

A majority vote of the Directors present shall be the act of the Executive Board at a meeting, unless a different requirement is expressed by any other provision of the Governing Documents.

415. Action Without a Meeting.

- A. Any action required or permitted to be taken at a meeting may be taken without a meeting by executing a "Record of Action of Executive Board Without a Meeting."
- B. A "Record of Action of Executive Board Without a Meeting":
 - B.1. Shall be in writing;
 - B.2. Prior to its execution, shall be presented to every Director in accordance with the notice requirements herein;
 - B.3. Shall state that the Directors approving the Record of Action of Executive Board Without a Meeting consent to taking the action without a meeting; and
 - B.4. Shall be signed by the Directors approving the action taken without a meeting.
- C. Except as provided in Section 415.B, actions taken via a Record of Action of Executive Board Without a Meeting shall be subject to the same approval requirements that would apply if the action were taken at a meeting.
- D. A Record of Action of Executive Board Without a Meeting approved by all Directors entitled to vote has the same force and effect as a unanimous vote.
- E. A Record of Action of Executive Board Without a Meeting may be executed in any number of counterparts, all of which shall constitute the same instrument.

416. Members' Right to Know.

Upon demand, Members shall have the right to be provided with the Minutes of any meeting of the Executive Board and with any Record of Action of Executive Board Without a Meeting.



ARTICLE 5: OFFICERS

501. Election of Officers.

The elective officers of the Association shall be a President, a Vice President, a Secretary, a Treasurer, and such other officers and assistant officers and agents as may be deemed necessary by the Executive Board. Officers shall be elected by the Executive Board. Subject to Section 503, the officers shall serve until the later of the expiration of two years from the time of their election or the election and qualification of their respective successors. Any two or more offices may be held by the same person.

502. Appointment of Officers.

- A. The Executive Board may appoint one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers and agents as it may deem advisable, who shall hold office at the pleasure of the Executive Board and shall be paid such compensation as may be directed by the Executive Board.
- B. Steve Finkel shall be the initial president, secretary, and treasurer.

503. Removal of Officers.

The Executive Board may remove any officer, with or without cause, at any time.

504. Vacancies.

Any vacancy in any office, however caused, shall be filled by the Executive Board. An officer thus elected shall hold office for the unexpired term of the officer's predecessor and until the officer's successor is duly elected and shall qualify, unless earlier removed or vacating his position.

505. President.

The president shall be the chief executive officer of the Association. The president shall preside at all meetings of the Members and of the Executive Board. The president shall have all of the general powers and duties which are incident to the office of president of a nonprofit corporation organized under the laws of the State of Colorado, including but not limited to the power to appoint committees from among the Members from time to time as the president may decide is appropriate to assist in the conduct of the affairs of the Association. The president may fulfill the role of treasurer in the absence of the treasurer. The president may fulfill the role of secretary in the absence of the secretary. The president may cause to be prepared and may execute amendments to the Declaration and these Bylaws on behalf of the Association, following authorization or approval of the particular amendment, as applicable.

506. Vice President.

The secretary shall be the vice president and shall act as an aide to the president and shall perform the duties of the president in the absence or disability of that officer.

507. Secretary.

The secretary shall keep the Minutes of all meetings of the Members and the Executive Board and shall keep all Records of Action. The secretary shall have charge of the Association's books and papers as the Executive Board may direct and shall



perform all the duties incident to the office of secretary of a nonprofit corporation organized under the laws of the State of Colorado. The secretary may cause to be prepared, and may attest to execution by the president of, amendments to the Governing Documents on behalf of the Association, following authorization or approval of the particular amendment, as applicable.

508. Treasurer.

The treasurer shall be responsible for Association funds and securities, for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. The treasurer shall be responsible for the deposit of all monies and other valuable effects in depositories designated by the Executive Board and shall perform all the duties incident to the office of treasurer of a nonprofit corporation organized under the laws of the State of Colorado. The treasurer may endorse on behalf of the Association, for collection only, checks, notes, and other obligations and shall deposit the same and all monies in the name of and to the credit of the Association in banks designated by the Executive Board. The treasurer may have custody of and shall have the power to endorse for transfer, on behalf of the Association, stock, securities, or other investment instruments owned or controlled by the Association or as fiduciary for others.

509. Surrender of Materials.

All officers shall deliver to their successors all corporate materials not later than ten (10) days following the election of their successors.

510. Compensation.

All officers of the Association may receive salaries or other compensation if so directed and fixed by the Executive Board. The Executive Board shall have the authority to fix salaries in advance for stated periods or render the same retroactive as the Executive Board may deem advisable.

511. Delegation.

In event of the absence or inability of any officer to act, the Executive Board may delegate the powers or duties of such officer to any other officer, Director, or person whom it may select.

512. Agreements, Contracts, Deeds, Checks, etc.

Except as provided in Sections 505, 507, 508, and 513 of these Bylaws, all agreements, contracts, deeds, leases, checks, and other instruments of the Association shall be executed by any officer of the Association or by any other person or persons designated by the Executive Board.

513. Statements of Unpaid Assessments.

- A. The treasurer, assistant treasurer, or in their absence, any officer or Director having access to the books and records of the Association may prepare, certify, and execute statements of unpaid Assessments.
- B. The Association may charge a reasonable fee for preparing statements of unpaid Assessments. The amount of this fee and the time of payment shall be established, if at all, by resolution of the Executive Board. The Executive Board may designate as



an Assessment any and all unpaid fees against the Unit for which the certificate or statement is furnished.

ARTICLE 6: FINANCES AND RECORDS

601. Disbursements and Deposits.

Subject to the Declaration, the Executive Board in its otherwise uncontrolled discretion may set aside from time to time, out of the net profits or earned surplus of the Association, such sum or sums as it deems expedient as reserve funds to meet contingencies, as working capital funds, to maintain any property of the Association, or for any other lawful purpose. The monies of the Association shall be deposited in the name of the Association in such bank, trust company, or savings institution as the Executive Board shall designate, and may be drawn out only on checks signed in the name of the Association by such person or persons as the Executive Board by appropriate resolution may direct. Notes and commercial paper, when authorized by the Executive Board, shall be signed in the name of the Association by such officers or agents as shall be authorized from time to time by the Executive Board.

602. Fiscal Year.

The fiscal year of the Association shall be the calendar year.

603. Records and Audits.

The Association shall maintain financial records. The cost of any audit shall be a Common Expense unless otherwise provided in the Governing Documents.

604. Examination.

All records maintained by the Association shall be available for examination and copying by any Member, any holder of a security interest in a Unit or its insurer or guarantor, or by any of their duly authorized agents or attorneys, at the expense of the person examining the records, during normal business hours and after reasonable notice.

605. Records.

The Association shall keep the following records:

- A. An account for each Unit, which shall designate the name and contact information of each Member, the name and address of each mortgagee who has given notice to the Association that it holds a mortgage on the Unit, the amount of each Assessment, the dates on which each Assessment comes due, the amounts paid on the account and the balance due;
- B. An account for each Member showing any other fees payable by the Member;
- C. A record of any capital expenditures in excess of \$1,000 approved by the Executive Board for the current and next two succeeding fiscal years;
- D. A record of the amount and an accurate account of the current balance of any reserves for capital expenditures, replacement and emergency repairs, together with the amount of those portions of reserves designated by the Association for a specific project;

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- E. The most recent regularly prepared balance sheet and income and expense statement, if any, of the Association;
- F. A record of any unsatisfied judgments against the Association and the existence of any pending suits in which the Association is a defendant;
- G. A record of insurance coverage provided for the benefit of Members and the Association;
- H. A record of any violations of which the Executive Board has knowledge, with respect to any portion of the Community, of laws, ordinances, regulations, or of the Governing Documents;
- I. A record of the actual cost, irrespective of discounts and allowances, of the maintenance of the Common Elements;
- J. Balance sheets and other records required by local corporate law;
- K. Tax returns for state and federal income taxation;
- L. Minutes of proceedings of Members, Directors, and committees;
- M. Records of Action;
- N. Waivers of notice; and
- O. A copy of the most current versions of the Governing Documents and resolutions of the Executive Board, along with their exhibits and schedules.

ARTICLE 7: AMENDMENT, CONFLICT, AND INDEMNIFICATION

701. Amendment.

These Bylaws may be altered, amended, or repealed by the Executive Board, following notice and comment to all Members. No amendment of these Bylaws shall be adopted which would affect or impair the validity or priority of any mortgage covering any Unit or which would change the provisions of the Bylaws with respect to institutional mortgagees of record.

702. Conflict.

In the event of a conflict among the Governing Documents:

- A. The Declaration shall control over the Articles, Bylaws, and Rules and Regulations;
- B. The Articles shall control over the Bylaws and Rules and Regulations; and
- C. The Bylaws shall control over the Rules and Regulations.

703. Indemnification.

The Association hereby indemnifies the Directors and officers of the Association to the maximum extent permitted by the Acts, as they apply.



ARTICLE 8: MISCELLANEOUS

801. Notices.

All notices shall be delivered as described in the Declaration. Any required notice may be waived in writing at any time by the person entitled to receive the notice.

802. Office and Registered Agent.

The principal office and registered agent of the Association shall be as designated in the records of the Office of the Colorado Secretary of State or as the Executive Board may otherwise designate from time to time.

803. Waivers.

No Member shall be deemed to have waived any right or remedy under or with respect to these Bylaws unless such waiver is expressed in a writing signed by such Member.

804. Severability.

If any provision of these Bylaws is held to be invalid or unenforceable, such holding shall not be deemed to render any other provision hereof invalid or unenforceable.

805. Rights and Remedies Cumulative.

The rights and remedies provided by these Bylaws are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance, or otherwise.

806. Headings and Pronouns.

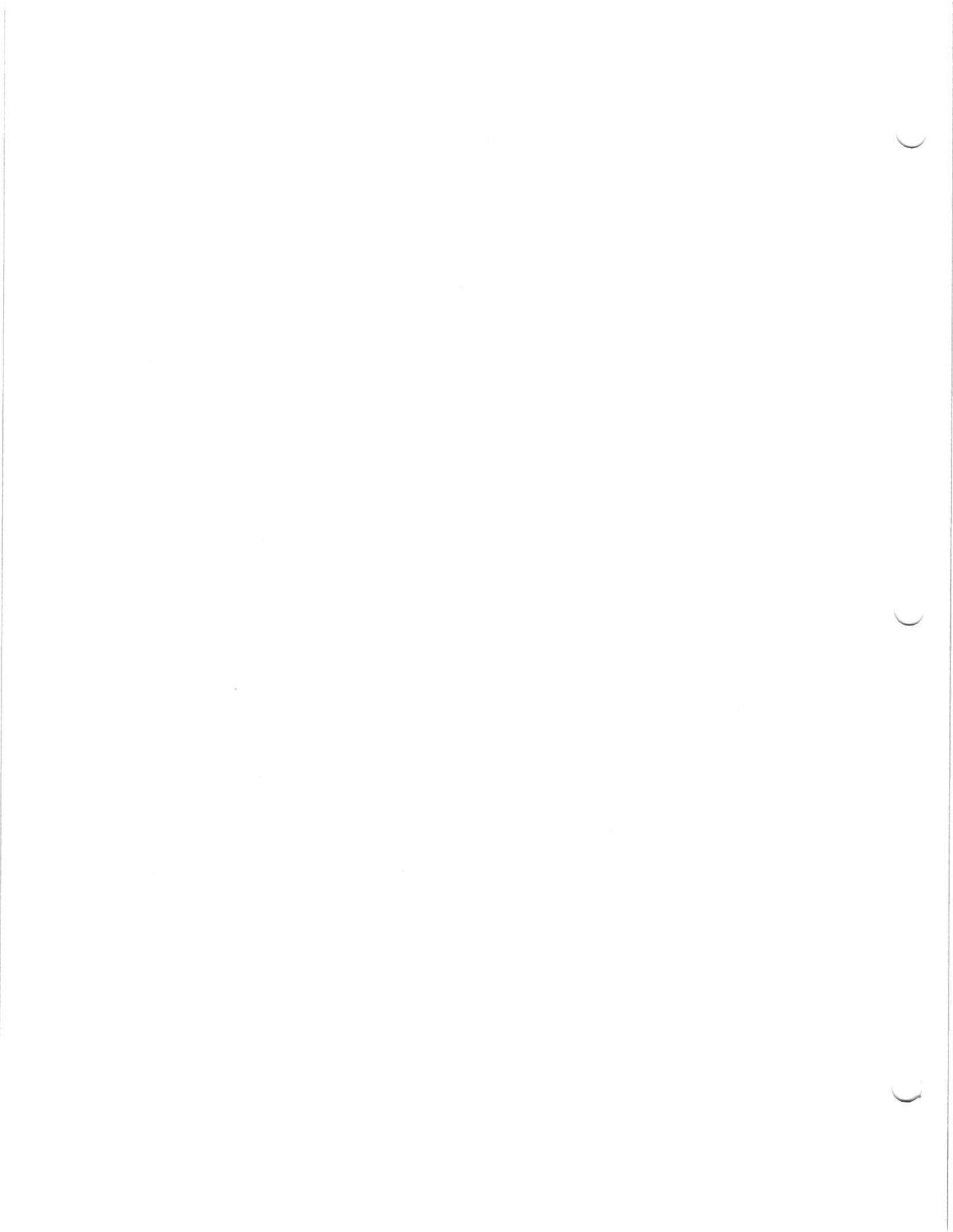
Headings contained in these Bylaws are not to be considered in construing these Bylaws. The words "herein," "hereof," "hereby," "hereto," and "hereunder" refer to these Bylaws in their entirety. The word "include" and its derivatives are not intended to exclude or limit. Words in the singular include the plural, words in the plural include the singular, and words importing a gender include all genders, as the context requires.

807. Attorney Fees.

In the event there is any litigation or arbitration arising out of these Bylaws, the prevailing party shall be awarded its reasonable attorney fees and costs.

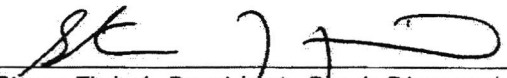
808. Execution of Additional Instruments.

Each Member and the Executive Board shall take such further action to execute and deliver such additional instruments as may be necessary or appropriate in order to effectuate these Bylaws, or to otherwise accomplish the purposes of these Bylaws.



CERTIFICATE OF ADOPTION

I hereby certify that the foregoing Bylaws constitute the Bylaws of Black Diamond Lodge Condominium Association, Inc., a Colorado nonprofit corporation, as adopted by the Executive Board of the Association, on the date indicated below.

By:  _____ Date 7/30/08
Steve Finkel, President, Black Diamond Lodge Condominium Association, Inc.

