

BYLAWS
OF
THE MCCORMICK RANCH ASSOCIATION, INC.

These bylaws are based in part upon provisions of the Colorado Nonprofit Corporation Act (the "Code") and provisions of the Articles of Incorporation of the Corporation which are in effect when these bylaws are adopted. To the extent that any inconsistency exists as the result of subsequent amendments to the Code or the Articles of Incorporation or otherwise, the provisions of the Code or the Articles of Incorporation shall prevail over these bylaws. In using these bylaws, references also should be made to the then current provisions of the Code and the Articles of Incorporation.

ARTICLE I

Offices and Corporate Seal

Section 1.1 Principal Office. The principal office and place of operations of the Corporation in the State of Colorado shall be at 24474 Highway 135, Crested Butte, CO 81224-0836 or at such other location as the board of directors may determine.

Section 1.2 Registered Office. The Corporation shall have and continuously maintain in the State of Colorado a registered office, which may be the same as its principal office, and a registered agent whose business office is identical with such registered office.

Section 1.3 Corporate Seal. The seal of the Corporation shall bear the name of the Corporation and the words "Colorado" and "Seal", and shall be in a form approved by the Board. The seal may be used by causing it or a facsimile to be impressed, affixed, manually reproduced or rubber stamped with indelible ink upon any document.

ARTICLE II

Board of Directors and Committees

Section 2.1 Directors. The operations and affairs of the Corporation shall be managed by a board of at least three but not more than seven, or more, directors as set forth in the Articles of Incorporation. Each director shall be a natural person of at least eighteen years of age, but need not be a resident of the State of Colorado. The directors shall be elected or appointed at the annual meeting of directors or some adjournment thereof. Unless a director has resigned, died or become disabled or incapacitated, the directors shall hold office for staggered terms of three years each or until such person's successor has been elected and qualified; however, no provision of this section shall restrict the right of the board of directors to fill vacancies as provided elsewhere in this Article II.

Section 2.2 Committees. The board may designate from among its members, by resolution adopted by a majority of the full board of directors, one or more committees, each of which shall have and may exercise such authority in management of the Corporation as provided in such resolution; provided, however, that such authority shall be no greater than that permitted by the Articles, these bylaws and the Colorado Nonprofit Corporation Act.

Section 2.3 Meetings. A regular meeting of the board of directors for the purposes of electing officers and conducting any other business shall be held at a place chosen by the board of directors, and notice of this meeting need not be given. The board of directors, or any committee designated by the board, may by resolution establish a time and place for additional regular meetings which thereafter may be held without giving notice. Special meetings of the board of directors, or any committee designated by the board, may be called by the president or any two directors, or any one member of a committee and notice of such meeting must be given as provided in Section 4.

Section 2.4 Notice of Meetings. Whenever notice is required to be given for a meeting of the board of directors or any committee designated by the board, the notice shall be given to each director, or to each member of the committee, shall state the time and place of the meeting and shall be either (1) mailed to the last-known address of each director, or member of the committee, at least five days before the date fixed for the meeting or (2) delivered in person, in writing or by telephone, telegraph or other means of transmission of voice communications or plain language document copy, at

least forty-eight hours before the time fixed for the meeting. Unless required by law, neither the business to be transacted at nor the purpose of any meeting of the board of directors or any committee designated by the board need be specified in the notice or waiver of notice by any meeting.

Section 2.5 Attendance by Telephone. Directors may participate in any meeting of the board of directors or any meeting of a committee designated by the board of directors by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 2.6 Waiver. A waiver of notice signed by a director, whether before, at, or after a meeting of the board of directors or of any committee designated by the board of directors, shall be equivalent to the giving of notice to that director. By attending or participating in a special meeting a director waives any required notice of such meeting, unless the director, at the beginning of the meeting, expressly objects to the holding of the meeting or the transaction of business at the meeting on the grounds that the meeting has not been lawfully called.

Section 2.7 Quorum. A quorum at any meeting of the board of directors shall consist of a majority of directors, but a smaller number may adjourn a meeting without further notice until a quorum is present. A quorum at any meeting of any committee shall consist of a majority of members of the committee. The actions approved by a majority of the directors or committee members present at a meeting at which a quorum exists shall be the actions of the board of directors or committee, unless the approval of a greater number is required by law, the Articles of Incorporation or in the case of a committee any resolution of the board of directors establishing the procedures for the committee.

Section 2.8 Action Without a Meeting. Any action required to or which may be taken at a meeting of the board of directors, or any committee designated by the board, 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 or committee members entitled to vote with respect to the proposed action. Such consent may be executed in counterparts and shall be effective when the last signature is obtained.

Section 2.9 Removal and Resignation. The entire board of directors or any lesser number may be removed, with or without cause, by a vote of a majority of the board of directors. Any director may resign at any time by giving written notice to the president or secretary, and acceptance of such resignation shall not be necessary to make it effective unless such notice so provides.

Section 2.10 Vacancies. Any vacancy occurring in the board of directors shall be filled and the term of appointment shall be determined pursuant to the provisions of the Colorado Nonprofit Corporation Act.

Section 2.11 Compensation. Directors may not receive fees for attendance at meetings of the board of directors or at meetings of any committee designated by the board of directors. Directors may be reimbursed for travel and other expenses reasonably incurred for attendance at such meetings and in discharging their duties as directors.

ARTICLE III

Officers

Section 3.1 Number and Election. The officers of the Corporation shall consist of a president, a vice president, a secretary and a treasurer, each of whom shall be elected by the board of directors. In addition, the board of directors may elect or appoint one or more vice presidents, one or more assistant secretaries or assistant treasurers and such other subordinate officers as deemed necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined by the board of directors or the president. Any two or more offices may be held by the same person, except the offices of president and secretary. The officers of the Corporation shall be natural persons of the age of eighteen years or older.

Section 3.2 President. The president shall be the chief executive officer of the Corporation and shall preside at all meetings of the board of directors. Subject to the direction and control of the board of directors, the president shall have general and active management responsibility for the business of the Corporation and shall see that all orders and resolutions of the board of directors are effectuated. The president may execute all instruments on behalf of the Corporation and shall perform such additional functions as are

appropriate and customary for the office of president or as the board of directors may prescribe.

Section 3.3 Vice President. The vice president or vice presidents in the order determined by the board of directors, shall be the officer(s) next in seniority after the president. Each vice president shall perform such duties and exercise such powers as are prescribed by the board of directors or the president. Upon the death, absence or disability of the president, the vice president or vice presidents, in the order determined by the board of directors, shall perform the duties and exercise the powers of the president.

Section 3.4 Secretary. The Secretary shall give, or cause to be given, notice of meetings of the board of directors and any committees designated by the board of directors; keep the minutes of such meetings unless otherwise instructed by the board of directors or a particular committee; have charge of the corporate seal and stock transfer books; be responsible for the maintenance of all corporate records and files and the preparation and filing of reports to government agencies (other than tax returns), have authority to affix the corporate seal to any instrument requiring it (and, when so affixed, to attest to its authenticity by signature) and perform such other functions and duties as the board of directors or the president may prescribe.

Section 3.5 Assistant Secretary. The assistant secretary or assistant secretaries in the order determined by the board of directors or the president, shall, under the supervision of the secretary, perform such duties and have such powers as may be prescribed by the board of directors, the president or secretary. Upon the death, absence or disability of the secretary, the assistant secretary or assistant secretaries, in the order determined by the board of directors or the president, shall perform the duties and exercise the powers of the secretary.

Section 3.6 Treasurer. The treasurer, subject to the order of the board of directors, shall have control of the funds of the corporation and shall be responsible for the preparation and filing of tax returns, financial reports and statements of condition. The treasurer shall keep full and accurate records of the receipts and disbursements of the funds of the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as shall be designated by the board of directors. The treasurer shall perform such other duties and have such other powers as the board of directors or the president may prescribe.

Section 3.7 Assistant Treasurer. The assistant treasurer or assistant treasurers in the order determined by the board of directors or the president, shall, under the supervision of the treasurer, perform such duties and have such powers as the board of directors, the president or the treasurer may prescribe. Upon the death, absence or disability of the treasurer, the assistant treasurer or assistant treasurers, in the order determined by the board of directors or the president, shall perform the duties and exercise the power of the treasurer.

Section 3.8 Removal, Resignation and Vacancies. Any officer elected or appointed by the board of directors may be removed from office at any time by the board of directors. Any officer appointed by the president may be removed at any time by the board of directors or the president. Any officer may resign at any time by giving written notice of the resignation to the president or the secretary, and acceptance of such resignation shall not be necessary to make it effective unless such notice so provides. Any vacancy occurring in any office of the Corporation may be filled by the board of directors.

Section 3.9 Compensation. Officers shall receive such compensation for their services as may be authorized by the board of directors or by any committee or other officers with delegated authority. Election or appointment of an officer shall not of itself create a contract right to compensation for services performed as such officer.

ARTICLE IV

Membership

Section 4.1 Members. The Corporation shall have one class of members. The terms and conditions of membership are set forth in the Declaration of Protective Covenants of The McCormick Ranch. The Corporation shall keep at its registered office or principal office, a record of the name and addresses of its members.

ARTICLE V

Finance

Section 5.1 Bank Deposits; Notes; Commercial Paper. The moneys of the Corporation shall be deposited in the name of the Corporation in such bank

or banks or trust company or trust companies as the board of directors shall designate, and may be drawn out only on checks signed in the name of the Corporation by such person or persons as the board of directors shall direct. Notes and commercial paper, when authorized by the board of directors, shall be signed in the name of the Corporation by such person or persons authorized by the board of directors.

Section 5.2 Fiscal Year. The fiscal year of the Corporation shall be determined by resolution of the Board.

ARTICLE VI

Amendments

These bylaws may be altered, amended or repealed at the annual meeting of the board of directors or at any special meeting of the board of directors called for that purpose, subject to the provisions of the Colorado Nonprofit Corporation Act.

These bylaws are approved by the board of directors on
July 15, 1999.



Daniel Dow, Secretary