

BYLAWS
OF
BLACK BEAR LODGE CONDOMINIUMS ASSOCIATION, INC.

ARTICLE I

Introduction

These are the Bylaws of Black Bear Lodge Condominiums Association, Inc. which shall operate under the Colorado Nonprofit Corporation Act, as amended, and the Colorado Common Interest Ownership Act, as amended ("Act").

ARTICLE II

Board

Section 2.1 Number and Qualification - Termination of Declarant Control.

As Amended (March 17, 2005) (see p. 17):

(a) The affairs of the Common Interest Community and the Association shall be governed by an Executive Board which shall consist of five persons, the majority of whom shall be Unit Owners. Directors shall be elected by the Unit Owners. In order for a non-Unit Owner to be elected as a director, he or she must be nominated by a Unit Owner. No person shall be eligible for nomination as a director if he or she is delinquent to the Association in the payment of any assessments, either regular or special, liens, or other amounts owed to the Association. In addition, no person may make or tender a nomination for director if such person is delinquent to the Association in the payment of any assessments, either regular or special, liens, or other amounts owed to the Association. At any meeting at which Directors are to be elected, the Unit Owners may, by resolution, adopt specific procedures which are not inconsistent with these Bylaws or the Colorado Nonprofit Corporation Act for conducting the elections. If any Unit is owned by a partnership, corporation, limited liability company, or trust, any shareholder, director, officer, partner, employee, member, manager, trustee, or beneficiary, as the case may be, of that Unit Owner shall be eligible to serve as a Director and shall be deemed to be a Unit Owner for the purposes of this subsection.

As Amended (December 18, 2003) (see p. 15):

(b) The Directors shall be divided into three Classes with respect to the times for which they shall severally hold office. Directors of the First Class (of which there shall be two Directors) first chosen shall hold office for one year or until the first annual election following their election; Directors of the Second Class (of which there shall be two Directors) first chosen shall hold office for two years or until the second annual election following their election; and the Director of the Third Class (of which there shall be one Director) first chosen shall hold office for three years or until the third annual election following his or her election; and, in each case, until their successors shall be duly elected and shall qualify. At each future annual meeting of the Unit Owners, the successors to the Class of Directors whose terms shall expire at that time shall be elected to hold office for a term of three years, so that the term of office of one Class of Directors shall expire in each