

BYLAWS

OF

CRESTED BUTTE MEADOWS COMPANY

ARTICLE I

Purposes and Objects

Section 1. Purposes and Objects. The purpose for which this Association is formed is to govern Crested Butte Meadows, a subdivision situate in Gunnison County, Colorado, in accordance with the Declaration of Covenants, Conditions and Restrictions for Crested Butte Meadows, and the Articles of Incorporation of this Corporation.

Section 2. Compliance. All present or future owners of a lot, tract, or parcel of land within said Crested Butte Meadows (hereafter "lot") are subject to the regulations set forth in these Bylaws.

ARTICLE II

Membership

Section 1. Membership. The owner of a lot within said Crested Butte Meadows, upon becoming such owner, shall be entitled and required to be a Member of this Corporation, and shall remain a Member for the period of his ownership. Such membership shall be appurtenant to the property and shall be transferred automatically by a conveyance of that property to any new owner. Each membership shall be entitled to one (1) vote. In the event that the membership is held by more than one owner, the vote may be cast only as a single unit, and split or divided votes of membership shall not be allowed.

Section 2. Transfer. No person other than an owner may be a Member of this Corporation and a membership may not be transferred except in connection with the conveyance or transfer of the property; provided, however, that such membership may be assigned to the holder of a mortgage as further security for the loan secured by the lien of the mortgage holder upon the property.

Section 3. Person. The term "person" for the purpose of membership shall include a corporation, partnership, trust, joint venture or other legal entity which has valid title to any property. Any officer, manager or partner of such entity may exercise the membership rights of the entity and shall further be entitled to serve on the Board of Managers and as an Officer of the Corporation.

Section 4. Termination. Such membership shall terminate without any formal corporate action whenever such person ceases to own the subject property, but such termination shall not relieve or release any such property from any liability or obligation incurred under or in any way connected with this Corporation during the period of such ownership, and membership in this corporation, or impair any rights or remedies which the Board of Managers of the Corporation or others may have against such former owner and Member arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto.

ARTICLE III

Meetings

Section 1. Annual Meeting. The annual meeting of the Corporation shall be held on the second Thursday of July of each year at 4:00 PM, beginning with the year 1983, unless otherwise fixed in the notice of such meeting. At the annual meeting, the membership shall elect the Board of Managers and transact such other business as may properly come before it.

Section 2. Special Meetings. Special meetings may be called at any time by the Board of Managers or upon a petition signed by a majority of the Members. No business shall be transacted at a special meeting except as stated in the notice, unless by consent of three-fourths of the Members present, either in person or by proxy.

Section 3. Notice of Meetings. Notice of the date, place and time of the annual meeting shall be given to each Member, either by delivering such notice to the Member personally, or by mailing the same to him by United States Mail. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail, addressed to such member at his address as it appears on the membership register of the Corporation, with postage prepaid thereon.

The officer having charge of the membership books of the Corporation shall make, at least ten (10) days before each meeting of the Members, a complete list of the Members entitled to vote at such meeting or any adjournment thereof, arranged in alphabetical order, with the address of and the voting interest held by each, which list, for a period of ten days prior to such meeting, shall be kept on file at the principal office of the Corporation, whether within or without the State of Colorado, and shall be subject to the inspection of any Member during the whole time of the meeting. The original membership books shall be prima facie evidence as to who are the Members entitled to examine such list or transfer book or to vote at any meeting of the Members.

Section 4. Quorum. A majority of the Members of the Corporation in good standing and in actual attendance in person or by proxy at any annual or special meeting of the Corporation shall constitute a quorum at such meeting for the purpose of transacting business. If a quorum be present, the affirmative vote of the majority of the Members present at such meeting in person or by proxy and entitled to vote on the subject matter shall be the act of the membership, unless the vote of a greater number is required by the Articles of Incorporation or the laws of the State of Colorado. Provided, however, that special assessments for capital construction shall be made only with the assent of two-thirds of the Members voting in person or by proxy at a meeting called for such purpose.

Section 5. Voting of Proxies. At all meetings of the Members, a Member may vote by proxy executed in writing by the Member or 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 6. Cumulative Voting. Cumulative voting for Managers shall not be allowed.

Section 7. Voting. Each Member shall be entitled to cast one vote upon each matter submitted to a vote at a meeting of Members. Fractional voting shall not be allowed. Voting rights shall extend only to those Members who have paid all past Corporation assessments.

Section 8. Order of Business. The order of business at the annual meeting, and as applicable at any special meeting, shall be as follows:

1. Roll Call,
2. Proof of notice of meeting,
3. Reading and approval of any unapproved minutes,
4. Reports of officers and committees,
5. Election of Managers,
6. Unfinished business,
7. New business,
8. Adjournment.

Section 9. Majority of Members. The term "majority of Members" shall mean the owners of more than fifty percent of the lots within Crested Butte Meadows.

Section 10. Members of Record. For the purpose of determining Members entitled to notice of or to vote at any meeting of the Members, or any adjournment thereof, or in order to make a determination of