

BY-LAWS  
OF  
CRYSTAL CREEK CONDOMINIUM ASSOCIATION  
(a non-profit corporation)

ARTICLE I

Offices

Section 1. Principal Office. The principal office of the Association shall be at the offices of Richard T. Paynter, Jr., Ore Bucket Commercial Center, 214 6th. Street, P. O. Box 789, Crested Butte, Colorado.

Section 2. Other Offices. The Association may establish such office or offices at such other places as the Board of Directors may from time to time designate.

ARTICLE II

Eligibility for Membership

Membership in the Association, except for membership of the initial Board of Directors, shall be limited to record owners of a fee or undivided fee interest in any condominium unit within the Crystal Creek Condominiums. One membership in the Association shall be issued to the record owner of each Condominium unit. The record owners of all condominium units collectively shall constitute all the members of the Association. In the event any such unit is owned by two or more persons, whether by joint tenancy, tenancy in common, or otherwise, the membership as to such condominium unit shall be joint, and a single membership for such unit shall be issued in the names of all the owners, and they shall designate to the Association in writing, at the time of issuance, one person who shall hold the membership and who shall have the power to vote said membership. No membership shall be issued to any other person or persons except as they may be issued in substitution for outstanding memberships assigned to new record owners of condominium units.

ARTICLE III

Meetings

Section 1. Annual Meetings. The first annual meeting of the members of the Association shall be held \_\_\_\_\_

Thereafter, the annual meetings of the members shall be held on the second Tuesday in January of each year, or at such other time as the members by majority vote approve. At such meeting, there shall be elected a Board of Directors in accordance with the requirements of Article IV of these By-Laws. The members may also transact such other business of the Association as may properly come before them.

Section 2. Special Meetings. Special meetings of the members for any purpose or purposes, other than those regulated by statute, may be called for by the President, as directed by resolution of the Board of Directors, or upon a petition signed by a majority of the members. Such petition shall state the purpose or purposes of such proposed meeting. No business shall be transacted at a special meeting except as stated in the notice, unless by consent of 4/5ths of the members present, either in person, or by proxy.

Section 3. Notice of Special Meeting. The President or Secretary shall give or cause to be given notice of the time, place and purpose of holding each special meeting by mailing or hand delivering such notice at least five (5) days prior to such meeting to each member at the respective addresses of said members as they appear on the records of the Association.