



2

BYLAWS

OF

PIONEER PLAZA COMMERCIAL TOWNHOMES ASSOCIATION, INC.

ARTICLE 1

GENERAL

Section 1.1. Name. The name of the corporation is Pioneer Plaza Commercial Townhomes Association, Inc. It is a Colorado nonprofit corporation (the "Association").

Section 1.2. Purpose of Bylaws. The purpose for which the Association is formed is to govern the Units, exercise the rights, power and authority, and fulfill the duties of the Association, as provided in the Map and Declaration of Pioneer Plaza Commercial Townhomes, and any amendments and supplements thereto, recorded in the office of the Clerk and Recorder of Gunnison County ("Declaration"), and the Association's Articles of Incorporation, and any amendments thereto, filed with the Department of State of Colorado ("Articles of Incorporation"), and these Bylaws. All Members and any other person who may use the Units, or any portion thereof, or any facilities or appurtenances thereto or thereon shall be subject in all respects to the covenants, conditions, restrictions, reservations, easements, regulations, and all other terms and provisions set forth in the Association Documents. The mere acquisition, rental or occupancy of any Unit, or any portion thereof, shall signify that all terms and provisions of the Association Documents are accepted and shall be complied with.

Section 1.3. Terms Defined in Declaration. Terms which are defined in the Declaration shall have the same meanings in these Bylaws unless such terms are otherwise defined in these Bylaws.

Section 1.4. Controlling Laws and Instruments. These Bylaws are controlled by and shall always be consistent with the provisions of the Act, the Colorado Revised Nonprofit Corporation Act, the Declaration and the Articles of Incorporation of the Association, as any of the foregoing may be amended or supplemented from time to time.

ARTICLE 2

OFFICES

Section 2.1. Principal Office. The initial principal office of the corporation shall be c/o Eric B. Roemer at 222 Elk Avenue, Crested Butte, CO 81224. The principal office of the corporation shall be as determined by the Executive Board, but meetings of Members and Directors may be held at such places within the State of Colorado as may from time to time be designated by the Executive Board of the Association ("Board").



Section 2.2. Registered Office and Agent. The Colorado Revised Nonprofit Corporation Act requires that the Association have and continuously maintain in the State of Colorado a registered office and a registered agent who resides in the State of Colorado and whose business office is identical with such registered office. The registered office need not be the same as the principal office of the Association. The initial registered office and the initial registered agent are specified in the Articles of Incorporation of the Association, but may be changed by the Association at any time, without amendment to the Articles of Incorporation, by filing a statement as specified by law in the Office of the Secretary of State of Colorado.

ARTICLE 3

MEMBERS

Section 3.1. Members. The corporation shall have one class of Members.

Section 3.2. Memberships Appurtenant to Units. Each Membership shall be appurtenant to the fee simple title to a Unit. The Member(s) which has fee simple title to a Unit shall automatically be the holder of the Membership therefor, and the Membership shall automatically pass with fee simple title to the Unit. No Member may resign his, her or its Membership without the conveyance of fee simple title to the Unit.

Section 3.3. Members Votes. Each Member shall be entitled to vote as provided in the Declaration and the Articles of Incorporation.

Section 3.4. Voting by Joint Members. If there is more than one Member of a Unit, the vote(s) for such Unit shall be exercised as the persons holding such interest shall determine between themselves, provided that in no event shall more votes be cast with respect to any Unit as are allocated to such Unit by the provisions of the Declaration. If, however, the Members of a Unit are unable, within a reasonable time, to agree upon how they will vote any issue, they shall be passed over and their right to vote on such issue shall be lost.

Section 3.5. Voting by Entity Representatives. The vote of an entity Member may be cast by any authorized or apparent representative of the entity in the absence of express notice of the designation of a specific person by the governing body of such entity.

Section 3.6. Suspension of Voting Rights. The Board may suspend, after notice and hearing as provided herein, the voting rights of a Member during and for up to 60 days following any breach by such Member or an Owner's Agent of any provision of the Declaration or of any rule or regulation adopted by the Association unless such breach is a continuing breach, in which case such suspension shall continue for so long as such breach continues and for up to 60 days thereafter.