

BYLAWS
OF
SUNSPACE CONDOMINIUM ASSOCIATION, INC.

ARTICLE I
Object

1. The purpose for which Sunspace Condominium Association, Inc., (the "Association"), is formed is to govern the Condominium Project effectuated by the recordation of the Second Amended Condominium Declaration and by the Articles of Incorporation and Bylaws of Sunspace Condominium, Inc.
2. All present or future owners or tenants or any other person that might use in any manner any of the Condominium Units or General or Limited Common elements appurtenant thereto, are subject to the provisions of these Bylaws. Acquisition, rental or occupancy of any of the Units shall constitute acceptance and ratification of these Bylaws and shall signify that they will be complied with.
3. Terms used in these Bylaws are defined by the Condominium Declaration for Sunspace Condominium and any modifications thereto, to be recorded in the records of the Clerk and Recorder of Gunnison County, Colorado.

ARTICLE II
Membership, Voting, Quorum, Proxies

1. Membership. A person, on becoming an Owner of a Unit, shall automatically become a member of this Association and shall be subject to these Bylaws. Such membership shall terminate without any formal Association action whenever such person ceases to own a Unit. Such termination shall not release any former Owner from any liability arising under these Bylaws, or from membership in the Association, or by virtue of ownership of a Unit. A member shall be the Declarant as provided in the Declaration so long as Declarant owns a Condominium Unit. There shall be one membership in the Association for each Condominium Unit. The term "person" for the purpose of membership shall include a corporation, partnership, limited liability company, trusts, joint venture, or other legal entity that has valid title to any Condominium Unit. Any designated officer, director, shareholder, partner, manager, or trustee of such entity may

exercise the membership rights of the entity and shall further be entitled to serve on the Board of Directors and as an officer of the Association.

2. Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of members holding one-half (1/2) of the votes entitled to be cast shall constitute a quorum. An affirmative vote of a majority of the members present, either in person or by proxy, shall be required to transact the business of the meeting.

3. Voting. All members shall be entitled to vote on all matters, with one vote per Unit. If there is an even number of members who own Units and said members split evenly on a question and as a result cannot reach a decision, the Association's President shall cast a tie-breaking vote.

4. Assignment. A membership may be assigned to the holder of a mortgage or deed of trust as security for a loan secured by the lien of the security holder upon a Condominium Unit.

ARTICLE III Administration

1. Annual Meeting. The first meeting of the Association members shall be held within ninety (90) days following the recording of the Declarations. Thereafter, the annual meetings of the Association shall be held during the month of December of each succeeding year. At such meetings there shall be elected by ballot members of the Board of Directors (the "Board") in accordance with the requirements of these Bylaws. The members may also transact such other business of the Association as may properly come before them.

2. Special Meetings. The President of the Board may call a special meeting of the members upon his own initiative, upon resolution of the Board adopted at a previous meeting, or upon receipt of a written request from at least one of the members. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business except as stated in the notice shall be transacted at a special meeting unless by consent of the members present, either in person or by proxy. Any such meetings shall be held at such place and time as the President determines, and if held at the instance of a member, then within thirty (30) days after receipt by the President of such written request.

3. Place of Meeting. The meetings of the Association shall be held at such place within or without the State of Colorado as the Board may determine.

4. Notice of Meetings. The Secretary shall cause to be mailed or delivered a notice of each annual or special meeting, stating the meeting's purpose, as well as the time and place it is to be held, to each member of record, at the registered address of each member, at least fifteen (15), but not more than thirty (30) days prior to such meeting. The mailing of a notice in the manner provided in this Section or the delivery of such notice shall be considered notice served, and the Certificate of the Secretary/Treasurer that notice was duly given shall be prima facie evidence thereof.

5. Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting, to a time not less than forty-eight (48) hours from the time the original meeting was called.

6. Order of Business. The order of business at all meetings of the members shall be as follows:

- (a) Roll call and certifying proxies
- (b) Proof of notice of meeting or waiver thereof
- (c) Reading of Minutes of previous meeting
- (d) Reports of Officers
- (e) Reports of Committees
- (f) Election of Directors
- (g) Old business
- (h) New business
- (i) Adjournment.

7. Performance of Functions by Declarant. The rights, duties and functions of the Board shall, at the Declarant's option, be exercised by the Declarant by and through those persons named as Initial Directors in the Articles of Incorporation, until such rights, duties and functions are terminated under provisions of the Declaration.

ARTICLE IV
Board of Directors

1. Number and Qualifications. Consistent with the provisions of the Declaration, the Declarant may elect and exercise the rights, duties and functions of the Board as provided therein by and through the persons named in the Articles of Incorporation as the Initial Directors until the first meeting of the members of the Association. At the first meeting there shall be elected three (3) members of the Board from among the Unit Owners who shall thereafter govern the affairs of this Association until their successors have been duly elected and qualified.

2. Powers and Duties. The Board shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of the project as a first-class residential property. Such powers and duties of the Board shall include, but shall not be limited to, the following, all of which shall be done for and on behalf of the Owners of the Units:

(a) To administer and to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration and the Articles and Bylaws of the Association, and any amendments thereto.

(b) To establish, make and enforce compliance with such rules and regulations as may be necessary for the operation, rental, use and occupancy of the General Common elements and all of the Units, with right to amend such rules from time to time. Such administrative rules and regulations may be adopted or amended only with the approval of the Owners of at least 51% of the Ownership interests as specified in the Declaration. A copy of the rules shall be delivered or mailed to each member upon adoption thereof.

(c) To prepare annually a budget for the Association in order to determine the amount of the common assessments necessary by the Unit Owners to meet the Common expenses; to allocate, assess and collect such common charges among the Unit Owners according to their respective common ownership in and to the General Common elements, including the imposition of liens for nonpayment as set forth in the Declarations; to adjust the amount of the periodic assessments; to levy and to collect special assessments whenever it is necessary to do so in order to meet increased operating or maintenance expenses or costs, or additional capital expenses, or because of emergencies.

(d) To exercise any and all powers granted to the Association by the Colorado Nonprofit Corporation Act and the Colorado Common Interest Ownership Act, as now exists or may be amended from time to time.

3. No Waiver of Rights. The omission or failure of the Association or any Unit Owner to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations or other provisions of the Declaration or Bylaws, or the rules adopted pursuant thereto, shall not constitute or be deemed a waiver, modification or release thereof, and the Association shall have the right to enforce the same thereafter.

4. Election and Term of Office. At the first meeting of the Association, the term of office of one Director shall be fixed for one (1) year, the term of office of the other two Directors shall be fixed for two (2) years. At the expiration of the initial term of office of each Director, his successor shall be elected to serve a term of three (3) years. Except as is otherwise provided by these Bylaws, the Directors shall hold office until their successors have been elected and hold their first meeting.

5. Vacancies. Vacancies in the Board caused by any reason other than the removal of a Director by a vote of the Association shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until his successor is elected.

6. Removal. Directors may only be removed at a meeting of the membership called in accordance with Article III hereinabove. The entire Board of Directors or a lesser number may be removed, with or without cause, by a vote of a majority of the members in good standing present at such meeting in person or by proxy.

7. Organizational Meeting. The first meeting of a newly elected Board following each annual meeting of the members shall be held within fifteen (15) days thereafter at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

8. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined from time to time, by a majority of the Directors, but at least two such meetings shall be held during each calendar year. Notice of regular meetings for the Board shall be given to each Director, personally or by mail, telephone or telegraph, at least fifteen (15) days prior to the day fixed for such meeting.

9. Special Meetings. Special meetings of the Board may be called by the President on three (3) days' notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be called

by the President or Secretary/Treasurer in like manner and no like notice on the written request of one Director.

10. Waiver of Notice. Before or at any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all of the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

11. Quorum. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at the meeting at which a quorum is present shall be the acts of the Board. If, at any meeting of the Board, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

ARTICLE V Officers

1. Designation. The Officers of the Association shall be a President and a Secretary-Treasurer, all of whom shall be elected by the Board, and such assistant officers as the Board shall, from time to time, elect. Such Officers shall each be a member of the Board and an Owner of a Unit in the Project. The office of President and Secretary Treasurer may not be held by the same person.

2. Election of Officers. The Officers of the Association shall be elected annually by the Board at the organizational meeting of each new Board and shall hold office at the pleasure of the Board.

3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause, and his or her successor elected at any regular meeting of the Board, or any special meeting of the Board called for such purpose.

4. President. The President shall be the chief executive officer of the Association. He or she shall preside at all meetings of the Association and of the Board. He or she shall have all of the general powers and duties which are usually vested in the office of president of a corporation, including but not limited to the power to appoint committees from among the Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association or as

maybe established by the Board or by the members of the Association at any regular or special meetings.

5. Secretary. The Secretary shall keep all the minutes of the meetings of the Board and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board may direct; and he shall, in general, perform all the duties incident to the office of secretary.

The Secretary shall compile and keep up to date at the principal office of the Association a complete list of members and their registered addresses as shown on the records of the Association. Such list shall also show opposite each member's name the number or other appropriate designation of the Unit owned by such member and the undivided interest in the Common elements. Such list together with all business records of the Association and the Board shall be open to inspection by the members and other persons lawfully entitled to inspect the same at reasonable times during regular business hours under the conditions specified in Article X hereto. In addition, a list of all mortgagees of Units shall be maintained.

6. Treasurer. The Treasurer shall have the responsibility for Association funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association; provided, however, that when a Director has been delegated the responsibility of collecting and disbursing funds, the Treasurer's responsibility shall be to review the accounts of the Director not less often than semi-annually.

ARTICLE VI

Indemnification of Board Members, Officers, and the Project Director

1. Indemnification. The Association shall indemnify every Board Member, or Officer, their respective successors, personal representatives and heirs against all loss, costs and expenses, including attorneys' fees, reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Board Member or Officer, except as to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable of negligence or misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of negligence or misconduct in the performance of his duty as such Board Member, or Officer in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such Board Member, or Officer may be entitled. All liability,

loss, damage, cost and expense incurred or suffered by the Association by reason of or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as common expenses; provided, however, that nothing in Article VI contained hereto shall be deemed to obligate the Association to indemnify any member or owners of a Unit who is or has been a Board Member, or Officer of the Association with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of the Declaration.

2. Other. Contracts or other commitments made by the Board of Directors, or an Officer shall be made as an agent for the Association, and they shall have no personal responsibility on any such contract or commitment.

ARTICLE VII Amendments

1. The Articles of Incorporation may be amended in the manner provided by law.

2. These Bylaws may be amended by the members at a duly constituted meeting of the members for such purpose; provided, however, that no amendment shall conflict with or minimize the intended effect of the provisions of the Articles of Incorporation, or the Declaration, nor omit any of the particulars required by Colorado's Common Interest Ownership Act or other applicable law.

3. These Bylaws may be modified or amended only with the approval of the Owners of at least 51% of the ownership interests.

ARTICLE VIII Evidence of Ownership, Registration of Mailing Address and Designation of Voting Representative

1. Proof of Ownership. Except for those members who initially purchase a Unit from Declarant, any person on becoming an Owner of a Unit shall furnish to the Board a copy of the recorded instrument vesting that person with an interest or ownership in the Unit, which copy shall remain in the files of the Association. The date of ownership for the successors in title to the above Owners shall be the date the successors' titles are recorded.

2. Registration of Mailing Address. The Owner or several Owners of an individual Unit shall have one and the same registered mailing address to be used by the Association for mailing of monthly statements,

notices, demands and all other communications, and such registered address shall be the only mailing address of a person or persons, firm, corporation, partnership, association or other legal entity or any combination thereof to be used by the Association. Such registered address of a member or members shall be furnished by such member(s) to the Board within fifteen (15) days after transfer of title, or after a change of address, and such registration shall be in written form and signed by (all of) the Owner(s) of the Unit or by such persons as are authorized by law to represent the interest of (all of) the Owner(s) thereof.

3. Designation of Voting Representative. Proxy. If a Unit is owned by one person, his right to vote shall be established by the record title thereto. If title to a Unit is held by more than one person or by a firm, corporation, partnership, association or other legal entity, or any combination thereof, such Owners shall execute a proxy appointing and authorizing one person or alternate persons to attend all annual and special meetings of members and at such meetings to cast whatever vote the Owner himself might cast if he were personally present. Such proxy shall be effective and remain in force unless voluntarily revoked, amended or sooner terminated by operation of law; provided, however that within thirty (30) days after such revocation, amendment or termination, the Owners shall reappoint and authorize one person or alternate persons to attend all annual and special meetings as provided by this Section 3.

The requirements herein contained in this Article VIII shall be first met and such member show fully paid all assessments made or levied against him in the Condominium Unit owned by him before any Owner of a Condominium Unit shall be deemed in good standing and entitled to vote at any annual or special meeting of member.

ARTICLE IX

Right to Inspect Records, Statement of Account

1. All Owners, Mortgagees and other persons lawfully entitled to inspect the same shall have the right to inspect the Association's and the Board of Directors' business records at reasonable times during business hours.

2. Upon ten (10) days' notice to the Board, and payment of a reasonable fee not to exceed \$20.00, any prospective grantee, Owner or Mortgagee of a Unit shall be furnished a statement of the Owner's account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner.

ARTICLE X
Association Not-for-Profit

1. Association Not-for-Profit. This Association is not organized for profit. No member of the Board of Directors, Officer or person from whom the Association may receive any property or funds shall receive or shall be lawfully entitled to receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of any Director, Officer or member; provided, however, that:

(a) Only reasonable compensation be paid to any member, Director or Officer while acting as an agent or employee of the Association; and

(b) Any member, Director or Officer may, from time to time, be reimbursed for his or her actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

The provisions herein are not applicable to the Director who shall perform his or her duties and functions according to written agreement for the compensation stated therein.

ARTICLE XI
Fiscal Year

The fiscal year of the Association shall begin on the 1st day of January and terminate on the 31st day of December of each year.

ARTICLE XII
Seal

The Board of Directors may, by resolution, provide a corporate seal that shall be circular in form and shall have inscribed thereon the name of the corporation, the state of incorporation and the word "SEAL."

ADOPTED this 27 day of OCTOBER, 2005.

13/ Corrine Tibert,
Secretary

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ADOPTED this 15th day of November, 2005.


Secretary