

BYLAWS
OF
THE MEADOWS CONDOMINIUMS OWNERS' ASSOCIATION, INC.

ARTICLE I.
Plan of Apartment Ownership

Section 1. Building Ownership. The project located in the Town of Crested Butte, County of Gunnison and State of Colorado, known as "The Meadows Condominiums," hereinafter termed "the project," is organized pursuant to the Colorado Condominium Ownership Act, C.R.S. 1973 38-33-101 ff.

Section 2. Bylaws Applicability. The provisions of these Bylaws are applicable to the project and the operation of their Meadows Condominiums Owners' Association, Inc. (hereinafter termed the "Association"). (The term "project" as used herein shall include the land.)

Section 3. Personal Application. All present or future owners, tenants, future tenants, or their employees, or any other person who might use the facilities of the project in any manner, are subject to the regulations set forth in these Bylaws and to the Articles of Incorporation.

The mere acquisition or rental of any of the units (hereinafter referred to as "units") of the project or the mere act of occupancy of any of said units shall signify acceptance and ratification of these Bylaws.

ARTICLE II.

Voting, Majority of Owners, Quorum, Proxies

Section 1. Voting. Voting shall be on a percentage basis and the percentage of the vote to which the owner is entitled is the percentage assigned to each unit in the Condominium Declarations.

Section 2. Majority of Owners. As used in these Bylaws the term "majority of owners" shall mean those owners holding 51% of the votes in accordance with the percentages assigned in the Condominium Declarations.

Section 3. Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of a "majority of owners" as defined in Section 2 of this Article shall constitute a quorum.

ARTICLE III.

Administration

Section 1. Association Responsibilities. The owners of the units which constitute the Owners' Association (hereinafter referred to as the "Association") who will have the responsibility of administering the project, approving the annual budget, establishing and collecting regular and special assessments and arranging for the management of the project pursuant to an agreement, containing provisions relating to the duties, obligations, removal and compensation of the management agent. Except as otherwise provided, resolutions of the Association shall require approval by a majority of the owners.