

BYLAWS

OF

TIMBER RIDGE CORPORATION, A CONDOMINIUM ASSOCIATION

The name of the organization shall be TIMBER RIDGE CORPORATION, A CONDOMINIUM ASSOCIATION, a Colorado nonprofit Corporation (hereinafter referred to as the "Corporation").

ARTICLE I - Object

Section 1. Purposes. The specific purposes for which the Corporation is formed are to provide for maintenance, preservation, and control of the Condominium Units and Common Elements within that certain tract of real property situate in the County of Pitkin, State of Colorado, described as follows: Lots 1, 2, 3, and 4, in Block 4, Eames Addition to the City and Townsite of Aspen, Colorado; and to promote the health, safety, and welfare of the owners and residents within the above-described property (hereinafter referred to as the "Condominium Project").

Section 2. Assent. All present or future owners, tenants, future tenants, or any other person using the facilities of the Condominium Project in any manner are subject to these Bylaws and any rules adopted by the Board of Managers pursuant hereto. The mere acquisition or rental of any of the condominium units (hereinafter referred to as "Units") of the Condominium Project or the mere act of occupancy of any of such Units shall constitute an acceptance and ratification of these Bylaws and an agreement to comply with such rules.

ARTICLE II - Membership

Section 1. Membership. Any person, on becoming an owner of a Unit, shall automatically become a member of the Corporation and be subject to these Bylaws. Such membership shall terminate without any formal corporation action whenever such person ceases to own a Unit, but such termination shall not relieve or release any such former owner from any liability or obligation incurred under or in any way connected with Timber Ridge Corporation, a Condominium Association, during the period of such ownership and membership in the 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. No certificates of stock shall be issued by the Corporation.

Section 2. Voting. Voting shall be based upon the percentage of the undivided interest of each owner of a Unit in the General Common Elements, as shown in the Condominium Declaration for Timber Ridge (hereinafter referred to as the "Declaration"). An owner of an undivided fractional interest in and to a Unit shall be entitled to a vote equal to such owner's fractional ownership interest in such Unit. Cumulative voting is prohibited.

Section 3. Majority of Unit Owners. As used in these Bylaws, the term "majority of unit owners" shall mean those owners of at least Fifty-one percent (51%) in the aggregate in interest of the undivided ownership of the General Common Elements.

Section 4. Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of a "majority of unit owners" as defined in Section 3 of this Article II shall constitute a quorum.

Section 5. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.

ARTICLE III - Administration

Section 1. Administration Responsibilities. The owners of the Units will constitute the Association of Unit Owners, (hereinafter referred to as the "Association"), who will have the responsibility of administering the Condominium Project through a Board of Managers.

Section 2. Place of Meeting. Meetings of the Association members shall be held at Aspen, Colorado, or at such other places, within the State of Colorado, as the Board of Managers may determine.

Section 3. Annual Meeting. The first annual meeting of the Association members shall be held on March 15, 1980. Thereafter, the annual meetings of the Association members shall be held on March 15 of each succeeding year, or such other date as the Board of Managers may designate. The purpose of the annual meetings is for the election of managers and the transaction of such other business as may properly come before the meeting.

Section 4. Special Meetings. Special meetings of the Association members may be called by the President as directed by resolution of the Board of Managers, or by petition signed by a majority of the Association members and delivered to the Secretary.

Section 5. Notice of Meetings. Written notice stating the place, day, and hour of each meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than 10 nor more than 20 days before the date of the meeting, either personally or by mail, by or at the direction of the President or the Secretary, to the registered mailing address of each owner entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the registered mailing address as it appears on the records of the Association, with postage thereon prepaid.

Section 6. Adjourned Meetings. If any meeting of Association 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, from time to time, until a quorum is obtained.

Section 7. Order of Business. The order of business at all meetings of the Association members shall be as follows:

- (a) Roll Call;
- (b) Proof of notice of meeting or waiver of notice;
- (c) Reading of minutes of preceding meeting;
- (d) Reports of officers;
- (e) Reports of committees;
- (f) Election of managers;
- (g) Unfinished business;
- (h) New business.

ARTICLE IV - Board of Managers

Section 1. Number; Qualifications; Tenure. The business and affairs of the Corporation shall be managed by a board of three (3) managers who shall be at least 18 years of age, and who must be members of the Corporation. Managers shall be elected at the annual meeting of Association members. At the first annual meeting of the Association members, the term of office of one manager shall be fixed at three (3) years, the term of office of one manager shall be fixed at two (2) years, and the term of office of one manager shall be fixed at one (1) year. At the expiration of the initial term of office of each respective manager, a successor to such manager shall be elected to serve a term of three (3) years. The three (3) persons acting as managers shall hold office until the next succeeding annual meeting of Association members and until their successors have been elected and qualified; however, no provision of this section shall be restrictive upon the right of the Board of Managers to fill vacancies or upon the right of members to remove managers as is provided elsewhere in this Article IV.

Section 2. Organization Meeting. The first meeting of a newly elected Board of Managers shall be held within ten (10) days of election on such date and at such place as shall be fixed by the managers at the meeting at which such managers were elected and no notice shall be necessary to the newly elected managers in order legally to constitute such meeting, providing a majority of the whole Board of Managers shall be present.

Section 3. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined, from time to time, by a majority of the managers. Notice of regular meetings of the Board of Managers shall be given to each manager, personally or by mail, telephone, or telegraph, at least ten (10) days prior to the day named for such meetings.

Section 4. Special Meetings. Special meetings of the Board of Managers may be called at any time by the President (or in such person's absence by a Vice-President), or by any manager, at such time and place as the notice, or waiver thereof may specify. Notice of such meeting shall be given personally, or by mail, telephone, or telegraph to the last-known address of each manager at least ten (10) days before the date or time fixed for the meeting.

Section 5. Meetings by Telephone. The Board of Managers (including any committee designated by the board) may participate in a meeting by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting. Notice of a meeting in which it is contemplated that the managers will participate by means of telephone or such similar communications equipment shall be given to each manager in person or by telephone or teleprinter at least 24 hours before the date or time fixed for the meeting.

Section 6. Quorum. A quorum at all meetings of the Board of Managers shall consist of a majority of the number of managers then fixed by these Bylaws, but a smaller number may adjourn from time to time without further notice until a quorum is secured. The act of a majority of the managers present at a meeting at which a quorum is present shall be the act of the Board of Managers, unless the act of a greater number is required by law, the Articles of Incorporation, or these Bylaws.

Section 7. Vacancies. Any vacancy occurring in the Board of Managers may be filled by the affirmative vote of a majority of the remaining managers though less than a quorum of the Board of Managers. A manager elected to fill a vacancy shall be elected for the unexpired term of such person's predecessor in office and shall hold such office until such person's successor is duly elected and qualified. In the event such vacancy is not filled within thirty

(30) days after such vacancy occurs, the President shall call a special meeting of the members of the Association for the purpose of electing a manager to fill such vacancy for the unexpired term thereof.

Section 8. Removal. The members of the Association may, at a meeting called for the express purpose of removing managers, by a majority vote of the members entitled to vote at an election of managers, remove the entire Board of Managers or any lesser number, with or without cause. Any manager whose removal has been proposed by the owners shall be given an opportunity to be heard at such meeting.

Section 9. Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Corporation and for the operation and maintenance of a first-class residential Condominium Project. The Board of Managers may do all acts and things as are not by law or by these Bylaws or by the Declaration directed to be exercised and done by the owners.

Section 10. Other Powers and Duties. The Board of Managers shall be empowered and shall have the duties as follows:

(a) To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations, and all other provisions set forth in the Declaration submitting the Condominium Project to the provisions of the Condominium Ownership Act of the State of Colorado;

(b) To establish, make, and enforce compliance with such reasonable house rules as may be necessary for the operation and occupancy of the Condominium Project with the right to amend from time to time. A copy of such rules and regulations shall be delivered or mailed to each member promptly upon the adoption thereof;

(c) To keep in good order, condition, and repair all of the General and Limited Common Elements and all items of personal property used in the enjoyment of the entire premises;

(d) To insure and keep insured all of the insurable General Common Elements of the property in an amount equal to their maximum replacement value as is provided in the Declaration. Further, to obtain and maintain comprehensive liability insurance covering the entire premises in amounts not less than \$300,000 per person and \$1,000,000 per accident, and \$100,000 property damages. To insure and keep insured all the fixtures, equipment, and personal property acquired by the Corporation for the benefit of the Corporation and the owners of the Units and their first mortgagees;

(e) To fix, determine, levy, and collect the prorated assessments to be paid by each of the owners toward the gross expenses of the entire premises and by majority vote of the Board of Managers to adjust, decrease, or increase the amount of the monthly assessments. To levy and collect special assessments, whenever, in the opinion of the Board of Managers, 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. All assessments shall be in itemized statement form and shall set forth the detail of the various expenses for which the assessments are being made;

(f) To collect delinquent assessments by lawsuit or otherwise and to enjoin or seek damages from an owner as is provided in the Declaration and these Bylaws;

(g) To protect and defend the entire premises from loss and damage by lawsuit or otherwise;

(h) To enter into contracts within the scope of their duties and powers;

(i) To establish a bank account for the common treasury and for all separate funds which are required or may be deemed advisable by the Board of Managers; and

(j) In general, to carry on the administration of the Corporation and to do all of those things necessary and reasonable in order to carry out the communal aspect of condominium ownership.

Section 11. Committees. The Board of Managers may appoint such committees as deemed appropriate in carrying out its purpose.

Section 12. Managing Agent. The Board of Managers may, at its discretion, hire and pay a Managing Agent, who shall have all of the powers and shall perform such duties as the Board of Managers directs.

ARTICLE V - Officers

Section 1. Elective Officers; Qualifications; Tenure. The elective officers of the Corporation shall be a President, a Vice-President, a Secretary, and a Treasurer who shall be natural persons of the age of 18 years or more, and shall be elected by and from the Board of Managers. Unless removed in accordance with procedures established by law and these Bylaws or unless an officer shall have resigned, died, or become disabled or incapacitated, officers shall serve until the next succeeding annual meeting of the Board of Managers and until their respective successors are elected and

qualified. Any two or more offices may be held by the same person at the same time, except that one person may not simultaneously hold the offices of President and Secretary.

Section 2. Additional Officers. The Board of Managers may elect or appoint one or more Vice-Presidents, Assistant Secretaries, and Assistant Treasurers as it may deem advisable, who shall hold office during the pleasure of the Board of Managers, and shall be paid such compensation as may be directed by the Board of Managers.

Section 3. Powers and Duties. The officers of the Corporation shall exercise and perform the respective powers, duties, and functions as are stated below, and as may be assigned to them by the Board of Managers.

(a) The President shall be the chief executive officer of the Corporation and shall, subject to the control of the Board of Managers, have general supervision, direction, and control of the business and officers of the Corporation. Such person shall preside at all meetings of the Association members and of the Board of Managers. The President or a Vice-President, unless some other person is specifically authorized by the Board of Managers, shall sign all bonds, deeds, mortgages, leases, and contracts of the Corporation. The President shall perform all the duties commonly incident to such office and such other duties as the Board of Managers shall designate.

(b) In the absence or disability of the President, the Vice-President or Vice-Presidents, if any, in order of their rank as designated by the Board of Managers, shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions on, the President. Each Vice-President shall have such other powers and perform such other duties as may from time to time be assigned to such person by the President.

(c) The Secretary shall keep accurate minutes of all meetings of the Association members and the Board of Managers. Such person shall keep, or cause to be kept, a register of the members of the Association and shall be responsible for the giving of notice of meetings of the Association members or of the Board of Managers. The Secretary shall perform all duties commonly incident to such office and such other duties as may from time to time be assigned to such person by the President.

(d) An Assistant Secretary may, at the request of the Secretary, or in the absence or disability of the Secretary, perform all of the duties of the Secretary. Such person shall perform such other duties as may be assigned to such person by the President or by the Secretary.

(e) The Treasurer, subject to the order of the Board of Managers, shall have the care and custody of the money, funds, valuable papers, and documents of the Corporation. Such person shall keep accurate books of accounts of the Corporation's transactions, which shall be the property of the Corporation, and shall render financial reports and statements of condition of the Corporation when so requested by the Board of Managers or President. The Treasurer shall perform all duties commonly incident to such office and such other duties as may from time to time be assigned to such person by the President.

(f) An Assistant Treasurer may, at the request of the Treasurer, or in the absence or disability of the Treasurer, perform all of the duties of the Treasurer. Such person shall perform such other duties as may be assigned to such person by the President or the Treasurer.

Section 4. Absence or Inability to Act; Vacancies. In the event of absence or inability of any officer to act, the Board of Managers may delegate the powers or duties of such officer to any other officer, manager, or person whom it may select. Any vacancy occurring in the elective offices of the Corporation may be filled by vote of the Board of Managers. An officer elected to fill a vacancy shall be elected for the unexpired term of such person's predecessor in office and shall hold office until such person's successor is duly elected and qualified.

Section 5. Removal. Any officer or agent may be removed by the Board of Managers whenever in its judgment the best interest of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not, of itself, create contract rights.

ARTICLE VI - Indemnification of Managers and Officers

The Association shall indemnify every manager and officer, their respective successors, personal representatives, and heirs, against all loss, costs, and expenses, including counsel fees, reasonably incurred by such person in connection with any action, suit, or proceeding to which such person may be made a party by reason of being or having been a manager or officer of the Corporation, except as to matters as to which such person shall be finally adjudged in such action, suit, or proceeding to be liable for gross negligence or willful 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 Corporation is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duties as such manager or officer. The foregoing rights shall not be exclusive of other

rights to which such manager or officer may be entitled. All liability, loss, damage, cost, and expense arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Corporation as Common Expenses. The Board of Managers, at their discretion, may obtain an insurance policy providing for the protection outlined in this Article.

ARTICLE VII - Obligations of the Owners

Section 1. Assessments. All owners shall be obliged to pay the assessments imposed by the Corporation to meet the Common Expenses. The assessments shall be made pro rata according to percentage interest in and to the Common Elements, except hazard insurance premiums. Assessments for insurance premiums shall be based upon that proportion of the total premium(s) that the insurance carried on a Unit bears to the total coverage. Assessments for Common Expenses, including insurance, shall be paid monthly in advance, unless the Board of Managers shall decide that assessments shall be paid on an annual basis. A member shall be deemed to be in good standing and entitled to vote at any annual or at a special meeting of Association members, within the meaning of these Bylaws, if, and only if, he shall have fully paid all assessments made or levied against him and the Unit owned by him.

Section 2. Mechanic's Lien. Each owner agrees to indemnify and to hold each of the other owners harmless from any and all claims of mechanic's lien filed against other Units and the appurtenant General Common Elements for labor, materials, services, or other products incorporated in such Unit.

Section 3. Mortgages. An owner who mortgages his Unit shall notify the Corporation through the Managing Agent, if any, or the President, giving the name and address of his mortgagee. The Corporation shall maintain such information in a book entitled "Mortgages of Units."

Section 4. Registration of Mailing Address. Each owner shall register his mailing address with the Corporation, and except for monthly statements and other routine notices, all other notices or demands intended to be served upon an owner shall be sent by either registered or certified mail, postage prepaid, addressed in the name of the owner at such registered mailing address. All notices or demands intended to be served upon the Board of Managers of the Corporation or the Corporation shall be sent by certified mail, postage prepaid, to Dawson, Nagel, Sherman & Howard, 2900 First of Denver Plaza, 633 Seventeenth Street, Denver, Colorado 80202, Attention: Douglas M. Cain, until such address is changed by a notice of address change duly recorded in the office of the Clerk and Recorder, Pitkin County, Colorado.

Section 5. General. Each owner shall comply strictly with the provisions of the Condominium Declaration for Timber Ridge, a condominium.

Section 6. Use of Units - Internal Changes.

(a) All units shall be utilized for residential purposes only;

(b) An owner shall not make structural modifications or alterations to his Unit or installations located therein without previously notifying the Corporation in writing through the Managing Agent, or, if no Managing Agent is employed, then through the President.

Section 7. Use of General Common Elements and Limited Common Elements. Each owner may use the General Common Elements and the Limited Common Elements in accordance with the purpose for which they were intended without hindering or encroaching upon the lawful rights of the other owners.

Section 8. Right of Entry.

(a) An owner shall grant the right of entry to the Managing Agent, or to any other person authorized by the Board of Managers, in case of an emergency originating in or threatening his Unit, whether the owner is present at the time or not.

(b) An owner shall permit other owners, or their representatives, when so required to enter his Unit for the purpose of performing installations, alterations, or repairs to the mechanical or electrical services, provided that requests for entry are made in advance and that such entry is at a time convenient to the owner. In case of an emergency, such right of entry shall be immediate.

Section 9. Rules and Regulations.

(a) No resident of the Condominium Project shall post any advertisement or posters of any kind in or on the project, except as authorized by the Corporation.

(b) No owner, resident, or lessee shall install wiring for electrical or telephone installation, television antennae, machines, or air conditioning units on the exterior of the project or that protrude through the walls or the roof of the project, except as authorized by the Corporation.

(c) It is prohibited to throw garbage or trash outside the disposal installations provided for such purposes.

The Board of Managers and the Managing Agent, if any, reserves the power to establish, make, and enforce compliance with such additional house rules as may be necessary for the operation, use, and occupancy of this Condominium Project, with the right to amend same from time to time.

Section 10. Destruction or Obsolescence. Each owner, shall, upon becoming an owner of a Unit, execute a power of attorney in favor of the Corporation, irrevocably appointing the Corporation his attorney-in-fact to deal with the owner's Unit upon its destruction or obsolescence as is provided in the Declaration.

ARTICLE VIII - Miscellaneous

Section 1. Principal Office. The principal office and place of business of the Corporation in the State of Colorado shall be at 131 E. Durant Street, P.O. Box 4141, Aspen, Colorado, or at such other location as the Board of Managers may from time to time determine. Other offices and places of business may be established from time to time by resolution of the Board of Managers.

Section 2. Books and Records. The books, records, and papers of the Corporation shall at all times, during reasonable business hours, be subject to inspection by any Association member. The Declaration, the Articles of Incorporation, and the Bylaws shall be available for inspection by any Association member at the principal office of the Corporation, where copies may be purchased at reasonable cost.

Section 3. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation. The fiscal year may be changed by resolution of the Board of Managers.

Section 4. Waiver of Notice. Any member, officer, or manager may waive, in writing, any notice required to be given by law or these Bylaws, whether before or after the time stated in such notice.

Section 5. Action Without a Meeting. Any action required or permitted by law, the Articles of Incorporation, or these Bylaws to be taken at a meeting of the Board of Managers (including an executive committee or other committee of Board of Managers) or members of the Corporation may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the managers, executive or other committee members, or Association members entitled to vote with respect to the subject matter of such meeting.

Section 6. Amendments to Bylaws. These Bylaws may be altered, amended, or repealed at any duly constituted meeting of the members of the Association called for that purpose, and no amendment shall take effect unless approved by owners representing at least Seventy-five percent (75%) of the aggregate interest of the undivided ownership of the General Common Elements.

Section 7. Compliance With Condominium Ownership Act. These Bylaws are intended to comply with the requirements of the Colorado Condominium Ownership Act. If any of these Bylaws conflict with the provisions of such statute, the provisions of the statute will apply.

Section 8. Conflict Between Documents. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control. In the case of any conflict between the Declaration and these Bylaws, the Declaration shall control. In the case of any conflict between the Articles of Incorporation and the Declaration, the Declaration shall control.

Section 9. Nonprofit Corporation. This Corporation is not organized for profit. No Association member, member of the Board of Managers, or person from whom the Corporation may receive any property or funds shall receive or shall be lawfully entitled to receive any pecuniary profit from the operations of this Corporation, and in no event shall any part of the funds or assets of the Corporation be paid as a dividend, or be distributed to, or inure to the benefit of, any member of the Board of Managers; provided, however, that: (1) reasonable compensation may be paid to any Association member or manager acting as an agent or employee of the Corporation for services rendered in effecting one or more of the purposes of the Corporation, and (2) any Association member or manager may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Corporation.

IN WITNESS WHEREOF, the undersigned, being all of the members of the Board of Managers of Timber Ridge Corporation, a Condominium Association, have approved and executed these Bylaws as of the 11th day of July 1979.


David Ellis


Sandra Czajkowski

Herbert A. Tanzer
Herbert A. Tanzer

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am duly elected and acting Secretary of Timber Ridge Corporation, a Condominium Association; and

THAT the foregoing Bylaws constitute the original Bylaws of such Corporation, as duly adopted by unanimous vote of the Board of Managers, as of the 11th day of July 1979.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 2nd day of August 1979.

Sandra C. Appawala
Secretary

TIMBER RIDGE ASSOCIATION
AMENDMENT TO THE BY-LAWS

6/26/87

ARTICLE - VII SECTION 9 CLAUSE D

ANY OWNER / MEMBER WHO RENTS TO TENANTS WITH A DOG(S) SHALL BE ASSESSED A FINE OF \$100 PER DOG PER MONTH AND THE MANAGING AGENT SHALL BE GIVEN THE AUTHORITY TO ASSESS AND COLLECT SAID FINE ON BEHALF OF THE ASSOCIATION

JUN 26 12 19 PM '87

SILVIA DAVIS
PITKIN CNTY RECORDER

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