

AMENDED AND RESTATED
BYLAWS
OF
TEN MILE SUITES CONDOMINIUMS OWNERS'
ASSOCIATION, INC.

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The following shall be the "Bylaws" of Ten Mile Suites Condominiums Owners' Association, Inc. a Colorado nonprofit corporation (the "Association"):

ARTICLE 1. PURPOSES, ASSENT OF OWNERS, AND DEFINITIONS

Section 1.1. Purposes. The primary purposes for which the Association is formed are to carry out the purposes provided for in Paragraphs 18 and 19 of the Amended and Restated Condominium Declaration of Ten Mile Suites Condominiums recorded on April 23, 1998 at Reception No. 564040 of the Summit County, Colorado records ("Declaration").

Section 1.2. Assent. All present or future Owners or occupants of any of the Units subject to the Declaration are subject to these Bylaws and any Rules and Regulations adopted by the Board of Directors pursuant to these Bylaws. Acquisition or rental of any of the Units or the mere act of occupancy of any Unit shall constitute an acceptance and ratification of these Bylaws and an agreement to comply with said Rules and Regulations.

Section 1.3. Definitions. Unless otherwise specified, capitalized terms used in these Bylaws shall have the same meanings in these Bylaws as such terms have in the Declaration.

ARTICLE 2. MEMBERSHIP

Section 2.1. Membership. Ownership of a Unit is required in order to qualify for membership in the Association.

Section 2.2. Responsibilities of Owners. Any person or entity, including Declarants, on becoming an Owner, shall automatically become a member of the Association and be subject to these Bylaws. Such membership shall terminate without any formal Association action whenever such person or entity 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, the Association during the period of such ownership, or impair any rights or remedies which the Board of Directors or others may have against such former Owner arising out of ownership of the Unit and membership in the Association and the covenants and obligations incident thereto.

Section 2.3. Membership Certificates. No certificates of stock or membership shall be issued by the Association.

Section 2.4. Voting Rights. With regard to the affairs of the Association, each Unit shall be entitled to the votes or fractional vote equal to the undivided interest in the General Common Elements as set forth in Exhibit B to the Declaration. The Association shall not have a vote with respect to any Unit which may be owned by it. Declarants shall be entitled to vote with respect to any Units owned by them.

ARTICLE 3. MEETINGS OF OWNERS

Section 3.1. Place of Meeting. Meetings of the Owners shall be held at such place, within or without the State of Colorado, as the Board of Directors may determine.

Section 3.2. Annual Meeting. The first annual meeting of the Owners shall be held within one (1) year after the date of the adoption of these Bylaws. Thereafter, the annual meetings of the Owners shall be held on a date and at a time selected by the Board of Directors in each succeeding year. The purpose of the annual meetings is for the election of the members of the Board of Directors and the transaction of such other business of the Association as may properly come before the meeting.

Section 3.3. Special Meetings. Special meetings of the Owners may be called by the president of the Association, by a majority of the Board of Directors, or by Owners representing fifty percent (50%) of the total votes.

Section 3.4. Notice of Meetings. Written notice given in accordance with the Declaration and stating the place, day, and hour of each meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered and effective not less than ten (10) nor more than fifty (50) days before the date of the meeting, by or at the direction of the president or the secretary or the persons calling the meeting as provided under these Bylaws, to the registered address for notice (as provided in the Declaration) of each Owner entitled to be represented by a vote at such meeting.

Section 3.5. Adjourned Meetings. If any meeting of the Owners cannot be organized because a quorum, as defined below, has not attended, the Owners who are present, either in person or by

proxy, may adjourn the meeting from time to time until a quorum is obtained.

Section 3.6. Proxies. Votes may be cast in person or by proxy, but no proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. Proxies shall be filed with the secretary of the Association at or before the appointed time of each meeting.

Section 3.7. Designation of Voting Representative--Proxy. If title to a Unit is held by more than one (1) individual, by a firm, corporation, partnership, association or other legal entity, or any combination thereof, such individuals, entity, or entities shall by written instrument executed by all such parties and delivered to the Association, appoint and authorize one (1) person or alternate persons to represent the Owners of the Unit. Such representative shall be a natural person who is an Owner, or a designated board member or officer of a corporate Owner, or a general partner of a partnership Owner, or a comparable representative of any other entity, and such representative shall have the power to cast votes on behalf of the Owners as a member of the Association, and serve on the Board of Directors if elected, subject to the provisions of and in accordance with the procedures described in these Bylaws. Notwithstanding the foregoing, if only one (1) of the multiple Owners of a Unit is present at a meeting of the Owners, such Owner is entitled to cast the vote allocated to that Unit. If more than one (1) of the multiple Owners are present, the votes allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the Owners, which majority agreement may be assumed for all purposes if any one (1) of the multiple Owners cast the votes allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other Owners of the Unit. If such protest is made, the vote allocated to the Unit may only be cast by written instrument executed by all Owners who are present at the meeting.

Section 3.8. Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of the Owners possessing sufficient votes to constitute fifty percent (50%) of the votes of all Owners shall constitute a quorum, and such Owners present in person or by proxy shall constitute the Owners entitled to vote upon any issue presented at a meeting at which a quorum is present. A majority of votes entitled to be cast by such Owners present in person or by proxy shall be sufficient to make decisions binding on all Owners, unless a different number or method of voting is

expressly required by statute or by the Declaration, the Articles of Incorporation of the Association, or these Bylaws.

Section 3.9. Voting. Except as otherwise required by the Declaration or by these Bylaws, the votes of Owners who are present either in person or by proxy at any duly convened meeting of Owners at which a quorum has been established and who cast a simple majority of the total weighted votes eligible to be voted by such present or represented Owners shall decide any question under consideration, and shall constitute the act of and be binding upon the Association.

Section 3.10. Waiver of Meeting and Consent to Action. Whenever the vote of Owners at a meeting of Owners is required or permitted by any provision of these Bylaws to be taken in connection with any action of the Association, the meeting and vote of Owners may be dispensed with and the action in question may be approved if all the Owners eligible to vote concerning such matter consent in writing to the action in question.

ARTICLE 4. BOARD OF DIRECTORS

Section 4.1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors composed of three (3) persons. The members of the Board of Directors may be nonresidents of Colorado, but all members of the Board must be Owners.

Section 4.2. Election and Term of Office. At the first annual meeting of the Association after the adoption of these Bylaws, the terms of the initial members of the Board of Directors shall be staggered so that two (2) members shall be elected to serve two (2) year terms and one (1) member shall be elected to serve a one (1) year term. Thereafter at the expiration of the terms of office for each respective member of the Board of Directors, his successor shall be elected to serve a term of two (2) years.

Section 4.3. Removal of Members of the Board of Directors. A regular or special meeting of Owners may be called for the purpose of considering the removal of any member of the Board of Directors. The Board shall designate by resolution or motion the date and time of such regular or special meeting after such meeting is properly set or called in accordance with these Bylaws and Colorado law. Any one (1) or more of the members of the Board may

be removed with or without cause by an affirmative vote of a majority of a quorum of the Owners present in person or represented by proxy and eligible to vote. Any member of the Board whose removal has been proposed shall be given an opportunity to be heard at the meeting. Successors may then and there be elected by the Owners present in person or represented by proxy and eligible to vote to fill the vacancies thus created.

Section 4.4. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining members of the Board of Directors. The term of the member of the Board of Directors so elected shall be coincident with the term of the replaced member of the Board.

Section 4.5. Quorum of the Board. A majority of the number of members of the Board of Directors shall constitute a quorum for the transaction of business. Any act by a majority vote of the Board in attendance where a quorum is present shall be an act of the Board.

Section 4.6. Place and Notice of Board Meetings. Any regular or special meetings of the Board of Directors may be held at such place within or without the State of Colorado and upon such notice as the Board may prescribe. The Board shall hold a regular meeting at least once each year and shall, in addition, meet as often as they deem necessary or desirable to perform their duties hereunder. Attendance of a member of the Board at any meeting shall constitute a waiver of notice of such meeting, except when a member of the Board attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Before, at, or after any meeting of the Board of Directors, any member of the Board may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the waiver of notice of such meeting. The Board shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all members of the Board. Any action so approved shall have the same effect as though taken at a meeting of the Board. All or some of the members of the Board may participate in a meeting by means of a 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.

Section 4.7. Powers and Duties. The Board of Directors shall have the powers and duties necessary, desirable, or appropriate for the administration of the affairs of the Association and to carry out the purposes set forth in the Declaration. The Board may do all such acts and things which are not specifically required to be done by the Owners by the Colorado Nonprofit Corporation Act or the Act or otherwise by law, the Declaration, the Articles of Incorporation of the Association, or these Bylaws:

Section 4.8. Managing Agent. The Board of Directors may employ for the Association a Managing Agent at a compensation established by the Board, to perform such duties and services as the Board shall authorize; provided, however, that the Board in delegating such duties shall not be relieved of its responsibility under the Declaration. The Managing Agent shall maintain fidelity insurance coverage or a bond for the benefit of the Association in an amount not less than Fifty Thousand Dollars (\$50,000.00) or such higher amount as the Board shall require. The Managing Agent shall maintain all funds and accounts of the Association separate from the funds and accounts of other associations managed by the Managing Agent and shall maintain all reserve accounts for the Association separate from operational accounts of the Association. The Managing Agent shall provide an annual accounting for Association funds and a financial statement to the Association.

Section 4.09. Compensation of the Members of the Board. Except as provided in this Section 4.9., members of the Board shall not be paid any compensation for their services performed as members of the Board unless a resolution authorizing such remuneration shall have been adopted by the Association.

ARTICLE 5. OFFICERS AND THEIR DUTIES

Section 5.1. Enumeration of Officers. The officers of the Association shall be a president, vice president, secretary, and treasurer, and such other officers as the Board may from time to time by resolution create. The president must be a member of the Board.

Section 5.2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors and thereafter at the first meeting of the Board following each annual meeting of the Owners.

Section 5.3. Term. The officers shall be elected annually by the Board and each shall hold office for one (1) year unless such officer shall sooner die, resign, or shall be removed or otherwise disqualified to serve.

Section 5.4. Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time by giving written notice to the Board, the president, or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5.5. Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

Section 5.6. Multiple Offices. Any two (2) or more offices may be held by the same person, except the offices of president and secretary.

Section 5.7. Duties. The duties of the officers are as follows:

- A. President. The president shall preside at all meetings of the Owners and the Board; shall see that orders and resolutions of the Board are carried out; shall sign on behalf of the Association all agreements, contracts and other written instruments; and shall exercise and discharge such other duties as may be required of the president by the Board of Directors.
- B. Vice President. The vice president shall act in the place and stead of the president in the event of his or her absence, inability, or refusal to act, and shall exercise and discharge such other duties as may be required of the vice president by the Board.
- C. Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Owners; keep the corporate stamp or seal of the Association, if any, and place it on all papers requiring said stamp or seal, if necessary; serve notice

of meetings of the Board of Directors and of the Owners; keep appropriate current records showing the Owners together with their addresses; and shall perform such other duties as required by the Board.

- D. Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; sign all checks of the Association unless the Board specifically directs otherwise; keep proper books of account; at the direction of the Board, cause an audit of the Association books to be made; and prepare an annual budget and a statement of income and expenditures to be presented to the Owners at the regular annual meeting of Owners, and deliver a copy of each to the Owners.

Section 5.8. Execution of Instruments. All agreements, contracts, checks, and other instruments of the Association may be executed by any person or persons as may be designated by resolution of the Board, including the Managing Agent.

ARTICLE 6. INDEMNIFICATION OF MEMBERS OF THE BOARD OF DIRECTORS AND OFFICERS

To the extent permitted by law and consistent with the Articles of Incorporation of the Association, the Association shall indemnify every member of the Board of Directors, officer, employee, fiduciary and agent of the Association against any liability or expense, including judgments, amounts paid in compromise and settlements, and amounts paid for attorneys' fees and related expenses asserted against or incurred by such person in any such capacity or arising out of that person's capacity as such. The indemnification permitted under this Article 6 shall not extend, in any event, to any act or omission occurring prior to the date of incorporation of the Association.

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 gross negligence or willful misconduct in the performance of such person's duties for the Association in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such member of the Board or officer or other person 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 Association as an expense of the Association.

ARTICLE 7. BYLAWS

Section 7.1. Amendments. These Bylaws may be amended by a vote of a majority of a quorum of the Board of Directors at a regular or special meeting of the Board. These Bylaws may be amended at any regular meeting of the Owners or at any special meeting called for the purpose of amending the Bylaws, by the affirmative vote of a majority of a quorum of Owners present at the meeting in person or represented by proxy and eligible to vote. Any amendment shall be binding upon every Owner. Any amendment adopted at a regular or special meeting of the Owners may thereafter only be amended at a regular or special meeting of the Owners. No amendment shall serve to shorten the term of any member of the Board of Directors or conflict with the Colorado Revised Nonprofit Corporation Act, as amended, the Articles of Incorporation of the Association or the Declaration.

Section 7.2. Conflict between Documents. In the case of any conflict between any Rules and Regulations and the Articles of Incorporation of the Association, these Bylaws, or the Declaration, the Articles of Incorporation of the Association, these Bylaws or the Declaration shall control. In the case of any conflict between the Articles of Incorporation of the Association and these Bylaws, the Articles of Incorporation of the Association shall control. In the case of any conflict between the Declaration and these Bylaws or the Articles of Incorporation of the Association, the Declaration shall control.

ARTICLE 8. CORPORATE SEAL

The Association may have a seal or stamp in circular form having within its form the words: "Ten Mile Suites Condominiums Owners' Association, Inc."

ARTICLE 9. FISCAL YEAR

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year. The Board of Directors may by amendment to the Bylaws establish a different fiscal year for the Association.

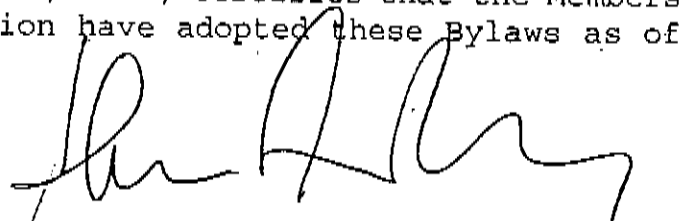
ARTICLE 10. RULES AND REGULATIONS

The Board of Directors shall have the right to establish, amend, and enforce, from time to time, such Rules and Regulations as the Board may deem necessary and appropriate for the management, preservation, safety, control, and orderly operation of the Project for the benefit of all Owners. Such Rules and Regulations may include a system of late charges and/or interest for untimely payment of Assessments, fees for review by the Association of matters required under the Declaration, and fees and fines for noncompliance with the Rules and Regulations and other obligations set forth in the Declaration and these Bylaws. The Board shall provide notice of the adoption or amendment of any Rules and Regulations. Such Rules and Regulations may, to the extent not in conflict with the provisions of the Declaration, the Articles of Incorporation of the Association and these Bylaws, impose reasonable restrictions upon the use of any portion of the Project as the Board, in its sole and absolute discretion, deems necessary and appropriate. Each Owner agrees that all his or her ownership rights shall be in all respects subject to the Rules and Regulations, and each Owner agrees to obey such Rules and Regulations as the same may lawfully be amended from time to time, and to ensure that the same are faithfully observed by occupants of his or her Unit.

ARTICLE 11. INTERPRETATION

The provisions of these Bylaws shall be liberally construed to effect the purpose of ensuring that the Property shall at all times be operated and maintained in a manner so as to optimize and maximize its enjoyment and utilization by each Owner.

The undersigned, being the Secretary of Ten Mile Suites Condominiums Owners' Association, Inc., certifies that the Members and Directors of the Association have adopted these Bylaws as of the 24th day of June, 1998.



Steen S. Lundberg, Secretary