

BYLAWS
OF
POWDERVIEW AT THE GREENS HOMEOWNER'S ASSOCIATION, INC.
(a Colorado nonprofit corporation)

ARTICLE I

Offices

1. Business Offices. The principal office of Powderview Condominium Association, Inc., a nonprofit corporation (the "Association"), in the State of Colorado, shall be located in the County of Gunnison. The Association may have such other offices, either within or without the State of Colorado, as the Board of Managers may determine or as the affairs of the Association may require from time to time.

2. Registered Office. The Association shall have and continuously maintain in the State of Colorado a registered office, and a registered agent whose office is identical with such registered office, as required by the Colorado Nonprofit Corporation Act. The registered office may be, but need not be, identical with the principal office in the State of Colorado, and the address of the registered office may be changed from time to time by the Board of Managers.

ARTICLE II

Members

1. Membership. The membership of the Association shall consist of those persons acquiring an ownership interest

in one or more units. Such ownership interest shall be the sole qualification for membership.

2. Voting Rights. Each member shall have the number of votes equal to such member's proportionate interest in all of the general common elements, which proportionate interest is set forth in the Condominium Declaration for Powderview Condominium Association, Inc. Where any unit has more than one owner, such owners shall designate in writing one of their number to be the sole voting member. In the absence of such designation the Board of Managers may designate one of the owners as the sole voting member.

3. Majority of the Members. As used in these Bylaws the term "Majority of the Members" shall mean those members of the Association holding more than fifty percent (50%) of the total number of votes in the Association then entitled to be cast.

4. Termination and Transfer of Membership. Upon sale or transfer of the ownership interest in a unit, the former owner's membership shall terminate and shall be automatically transferred to the purchaser or transferee.

ARTICLE III

Meetings of Members

1. Annual Meeting. An annual meeting of the members shall be held on the second Saturday in the month of February in each year, beginning with the year 1988, at the hour of 6:00

p.m., or at such other date and time that the Board of Managers may determine, for the purpose of electing managers and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Colorado, such meeting shall be held on an alternate day to be determined by the Board of Managers. If the election of Managers shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board of Managers shall cause the election to be held at a special meeting of the members as soon thereafter as conveniently may be.

2. Special Meetings. Special meetings of the members may be called by the President, the Board of Managers, or not less than one-tenth of the members having voting rights.

3. Place of Meeting. The Board of Managers may designate any place, either within or without the State of Colorado, as the place of meeting for any annual meeting or for any special meeting called by the Board of Managers. If no designation is made, the place of meeting shall be the principal office of the Association in the State of Colorado; but if all of the members shall meet at any time and place, either within or without the State of Colorado, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

4. Notice of Meetings. Written notice stating the

place, day and hour of any meeting of members shall be delivered, either personally or by mail, to each member entitled to vote at such meeting, not less than ten (10) days or more than fifty (50) days before the date of such meeting, by or at the direction of the President, or the Secretary, or the officers or persons calling the meeting. In case of a special meeting or when required by statute or by these Bylaws, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as it appears on the records of the Association, with postage thereon prepaid.

5. Informal Action by Members. Any action required by law to be taken at a meeting of the members, or any action which may be taken at a meeting of the members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

6. Quorum. A Majority of the Members, as defined in Section 3 of Article II above, shall constitute a quorum. If a quorum is not present in person or by proxy at any meeting of the members, a majority of the members present may adjourn the meeting from time to time until a quorum is obtained. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted

without further notice.

7. Proxies. At any meeting of the members, a member entitled to vote may vote by proxy executed in writing by the member or by his duly-authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

8. Manner of Acting. An affirmative vote of a majority of the votes entitled to be cast on a matter to be voted upon by the members present or represented by proxy at a meeting at which a quorum is present shall be necessary for the adoption thereof unless a greater portion is required by law, by the Condominium Declaration for Powderview (the "Declaration") or by these Bylaws, and such a vote shall bind all members.

9. Voting by Mail. Where directors or officers are to be elected by members or any class or classes of members, such election may be conducted by mail in such manner as the Board of Directors shall determine.

ARTICLE IV

Board of Managers

1. Number, Tenure, Qualifications and Initial Board.
The affairs of the Association shall be governed by a Board of Managers composed of not less than three (3) nor more than seven (7) persons from among the members of the Association. The number of managers may be increased or decreased by amendment of these Bylaws; provided, however, that the number of managers

shall not be reduced to less than three nor increased to more than ten. Managers need not be residents of the State of Colorado. Each manager shall hold office until his successor shall have been elected and qualified. The initial Board of Managers shall consist of the following persons: Thomas S. Cox, G. J. Santelli and S. Michael Mears. At the first annual meeting of the Association, one third of the managers shall be elected to hold office for a term of one (1) year, a second third of the managers shall be elected to hold office for a term of two (2) years, and the remaining third of the managers shall be elected to hold office for a term of three (3) years. At all annual elections thereafter, a manager shall be elected for a term of three (3) years to succeed the manager whose term then expires; provided that nothing herein shall be construed to prevent the election of a manager to succeed himself.

2. Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of a first-class project. The Board of Managers may do all such acts and things as are not by law or by the Articles of Incorporation or these Bylaws or by the Declaration either prohibited or directed to be exercised and done by the owners.

3. Specific Powers and Duties. Without limiting the generality of the foregoing Section 2, the Board of Managers

shall be specifically empowered to and shall have the duty to:

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

(b) Establish, make and enforce compliance with such reasonable rules and regulations as may be necessary for the operation, use and occupancy of this condominium project and the use and operation of the common elements, with the right to amend the same from time to time. Such establishment or amendment shall be conducted at a regular or special meeting of the Board of Managers upon motion of any board member approved by a majority of the board members there present, which members present shall be a quorum. A copy of such rules and regulations shall be delivered to or mailed to each member of the Association promptly upon the adoption thereof.

(c) Keep in good order, condition and repair all of the items of personal property which are the property of the Association.

(d) Insure and keep insured all of the insurable general and limited common elements of the property and the condominium units as provided in the Declaration. Further, obtain and maintain comprehensive liability insurance covering the entire condominium project in such adequate amounts as the

Board of Managers may determine. Insure and keep insured all of the fixtures, equipment and personal property acquired by the Association for the benefit of the Association and the owners of condominium units and their first mortgagees.

(e) Fix, determine, levy and collect periodically, the prorated assessments to be paid by each of the owners toward the common expenses of the condominium project and to adjust, decrease or increase the amount of the assessments, and to credit any excess of assessments over expenses and cash reserves to the owners against the next succeeding assessment period. Levy and collect special assessments whenever in the opinion of the Board it is necessary to do so in order to meet increasing operating or maintenance expenses or costs, or additional capital expenses, or because of emergencies. Levy, collect and deposit assessments up to two (2) times the amount of estimated monthly assessments as provided in the Declaration for a working capital fund. All assessments shall be in statement form.

(f) Impose penalties and collect delinquent assessments by suit or otherwise and enjoin or seek damages from an owner as is provided in the Declaration and these Bylaws.

(g) Protect and defend the condominium project from loss and damage by suit or otherwise.

(h) Borrow funds in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the recorded Declaration and execute all such

instruments evidencing such indebtedness as the Board of Managers may deem necessary, and such indebtedness shall be the several obligation of all of the owners in the same proportion as their interest in the general common elements; provided, however, that the Board shall not borrow more than Five Thousand Dollars (\$5,000.00), or cause the Association to be indebted for more than Five Thousand Dollars (\$5,000.00) at any one time without the prior approval of the members of the Association.

(i) Enter into contracts within the scope of their duties and powers.

(j) Establish bank accounts for the common treasury and for all separate funds which are required or may be deemed advisable by the Board of Managers.

(k) Keep and maintain detailed, full and accurate books and records showing all of the receipts, expenses and disbursements of the Association and permit examination thereof during convenient weekday business hours by each of the owners and their mortgagees, if any. Further, furnish such statements of account as are provided for in the Declaration.

(l) Prepare and deliver annually to each owner a statement showing all receipts, expenses and disbursements since the last such statement.

(m) Designate and remove personnel necessary for the maintenance, operation, repair and replacement of the general and limited common elements.

(n) Establish a suitable fiscal year, which shall be the Association's budgeting and accounting period.

(o) In general, carry on the administration of this Association and do all of those things, necessary and reasonable, in order to carry out the governing and the operation of this condominium property.

4. Regular Meetings. A regular annual meeting of the Board of Managers shall be held without other notice than this bylaw, immediately after, and at the same place as, the annual meeting of members. The Board of Managers may provide by resolution the time and place, either within or without the State of Colorado, for the holding of additional regular meetings of the Board without other notice than such resolution.

5. Special Meetings. Special meetings of the Board of Managers may be called by or at the request of the president or any two directors. The person or persons authorized to call special meetings of the Board may fix any place, either within or without the State of Colorado, as the place for holding any special meeting of the Board called by them.

6. Notice. Notice of any special meeting of the Board of Managers shall be given at least ten (10) days prior thereto by written notice delivered personally or sent by mail or telegram to each director at his or her address as shown on the records of the Association. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail

in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any manager may waive written notice of any meeting. The attendance of a manager at any meeting shall constitute a waiver of written notice of such meeting, except where a manager attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or these Bylaws.

7. Quorum. A majority of the Board of Managers shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the managers are present at said meeting, a majority of the managers present may adjourn the meeting from time to time until a quorum is obtained. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

8. Manner of Acting. 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 or by these Bylaws.

9. Vacancies. A vacancy shall occur in the office of a manager when such manager ceases to be a member of the Association or when such manager resigns or dies or when there is an increase in the number of managers. Any vacancy occurring in the Board of Managers and any position 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 his predecessor in office.

10. Removal. At any annual or special meeting of the members duly called, any one or more of the managers may be removed with or without cause by the members of the Association upon the affirmative vote of a Majority of Members, and a successor may then and there be elected to fill the vacancy thus created. Any manager whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting.

11. Fidelity Bonds. The Board of Managers may require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

12. Compensation. Managers as such shall not receive any stated salaries for their services, but by resolution of the Board of Managers a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special

meeting of the Board; but nothing herein contained shall be construed to preclude any director from serving the Association in some other capacity and receiving compensation therefor.

13. Informal Action by Managers. Any action required by law to be taken at a meeting of managers, or any action which may be taken at a meeting of managers, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the managers.

ARTICLE V

Officers

1. Officers. The officers of the Association shall be a President, a Secretary, a Treasurer, and such other officers as may be elected in accordance with the provisions of this Article. The Board of Managers may elect or appoint such other officers, including one or more Vice Presidents, one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Managers. Any two or more offices may be held by the same person, except the offices of President and Secretary.

2. Election and Term of Office. The officers of the Association shall be elected annually by the Board of Managers at the next regular meeting of the Board of Managers following the regular annual meeting of the membership. If the election of officers shall not be held at such meeting, such

election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the Board of Managers. The officers of the Association shall be elected from among the members of the Association; provided, however, that the President must be elected from among the Board of Managers. Each officer shall hold office until his successor shall have been duly elected and shall have qualified.

3. Removal. Any officer elected or appointed by the Board of Managers may be removed by the Board of Managers whenever in its judgment the best interests of the Association would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Managers for the unexpired portion of the term.

5. President. The President shall be the principal executive officer of the Association and shall in general supervise and control all of the business and affairs of the Association. He shall preside at all meetings of the members and of the Board of Managers. He may sign, with the Secretary or any other proper officer of the Association, contracts or other instruments which the Board of Managers has authorized to be executed, except in the cases where the signing and execution

thereof shall be expressly delegated by the Board of Managers or by these Bylaws or by statute to some other officer or agent of the Association; and in general he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Managers from time to time.

6. Vice President. In the absence of the President or in event of his inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Managers.

7. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for moneys due and payable to the Association from any source whatsoever, and deposit all such moneys in the name of the Association in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article IX of these Bylaws; keep full and accurate accounts of all receipts and disbursements in the Association's books; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by

the President or by the Board of Managers.

8. Secretary. The Secretary shall keep the minutes of the meetings of the members of the Board of Managers in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records; keep a register of the post office address of each member which shall be furnished to the Secretary by such member; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Managers.

9. Assistant Treasurers and Assistant Secretaries. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary or by the President or the Board of Managers.

ARTICLE VI

Managing Agent

1. Selection and Appointment. The Managing Agent shall be a person, firm or entity selected and appointed by the Board of Managers or by a Majority of the Members in accordance with the provisions of the Declaration.

2. Responsibilities of Managing Agent. The Association may delegate by written agreement any of its duties, powers and functions to the Managing Agent at an agreed compensation.

However, the Board, when so delegating to a Managing Agent, shall not be relieved of its responsibilities under the Declaration, the Articles of Incorporation of the Association or these Bylaws. Whenever the Association is incapable of performing the functions to be performed by the Association, such Managing Agent shall also be authorized to perform any function, duty or responsibility which would otherwise be performed by such Association, its officers, managers and agents under the Declaration.

ARTICLE VII

Committees

1. Committees of Managers. The Board of Managers, by resolution adopted by a majority of the Managers in office, may designate and appoint one or more committees, each of which shall consist of two or more Managers, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Managers in the management of the Association, except that no such committee shall have the authority of the Board of Managers in reference to amending, altering or repealing the Bylaws; electing, appointing or removing any member of any such committee or any manager or officer of the Association; restating the Articles of Incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the

property and assets of the Association; authorizing the voluntary dissolution of the Association or revoking proceedings therefor; adopting a plan for the distribution of the assets of the Association; or amending, altering or repealing any resolution of the Board of Managers which by its term provides that it shall not be amended, altered or repealed by such committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Managers, or any individual Director, of any responsibility imposed upon it or him by law.

2. Other Committees. Other committees not having and exercising the authority of the Board of Managers in the management of the Association may be appointed in such manner as may be designated by a resolution adopted by a majority of the Managers present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each committee shall be members of the Association, and the President of the Association shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such members whenever in their judgment the best interests of the Association shall be served by such removal.

3. Term of Office. Each member of a committee shall continue as such until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be

removed from such committee, or unless such member shall cease to qualify as a member thereof.

4. Chairman. One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.

5. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

6. Quorum. Unless otherwise provided in the resolution of the Board of Managers designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

7. Rules. Each committee may adopt rules for its own government not inconsistent with these Bylaws or with rules adopted by the Board of Managers.

ARTICLE VIII

Indemnification

1. Third Party and Derivative Actions. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (including an action by or in the right of the Association), by reason of the fact that he is or was a manager, officer, employee, or agent of the Association,

or is or was serving at the request of the Association as a manager, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid or necessarily incurred, in settlement or otherwise, by him in connection with such action, suit or proceeding, except in relation to matters as to which any such manager, officer, agent, employee, or person serving at the Association's request, or former manager, officer, agent, employee, or person serving at the Association's request, shall be adjudged in such action, suit or proceeding to be liable for willful misconduct in the performance of his duty and to such matters as shall be settled by agreement predicated on the existence of such liability, unless, and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability and in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper; but such indemnification shall not be deemed exclusive of any other rights to which the manager, officer, agent, employee, or other person serving at the Association's request is entitled to under any agreement, or otherwise.

2. Determination. Any indemnification under Section 1 of this Article VIII (unless ordered by a court) shall be made

by the Association only as authorized in the specific case upon a determination that indemnification of the manager, officer, employee, agent or person serving at the Association's request is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 1 of this Article VIII. Such determination shall be made (a) by the Board of Managers by a majority vote of a quorum consisting of managers who were not parties to such action, suit or proceeding; or, (b) if such a quorum is not obtainable, or even if obtainable, a quorum of the disinterested managers so directs, by independent legal counsel in a written opinion; or, (c) by the affirmative vote of a majority of the votes held by the members present, in person or by proxy, at a meeting called for such purpose at which a quorum is in attendance; provided, however, that if a manager, officer, employee or agent of the Association, or person serving at the Association's request has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1 of this Article VIII or in defense of any claim, issue or matter therein, he shall automatically be indemnified against expenses (including attorneys' fees) actually and necessarily incurred by him in connection therewith without the necessity of any such determination that he has met the applicable standard of conduct set forth in Section 1 of this Article VIII.

3. Payment in Advance. Expenses incurred in defending

a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Managers as provided in Section 2 of this Article VIII upon receipt of an undertaking by or on behalf of the manager, officer, employee, agent or person serving at the Association's request to repay such amount if and when it should ultimately be determined that he is not entitled to be indemnified by the Association as authorized in this Article VIII.

4. Insurance. The Board of Managers may exercise the Association's power to purchase and maintain insurance on behalf of any person who is or was a manager, officer, employee, or agent of the Association, or is or was serving at the request of the Association as a manager, officer, employee or agent against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability hereunder or otherwise.

5. Other Coverage. The indemnification provided by this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Articles of Incorporation, these Bylaws, agreement, vote of members or disinterested managers, the Colorado Nonprofit Corporation Act, or otherwise, both as to action in his official capacity and as to action in another capacity while

holding such office, and shall continue as to a person who has ceased to be a manager, officer, employee, agent or one serving at the Association's request and shall inure to the benefit of the heirs and personal representatives of such a person.

ARTICLE IX

Contracts, Checks, Deposits, Gifts and Proxies

1. Contracts. The Board of Managers may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

2. Checks, Drafts, Etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association, shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board of Managers. In the absence of such determination by the Board of Managers, such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or a Vice President of the Association.

3. Deposits. All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board

of Managers may select.

4. Gifts. The Board of Managers may accept on behalf of the Association any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Association.

5. Proxies. Unless otherwise provided by resolution adopted by the Board of Managers, the President or any Vice President may from time to time appoint one or more agents or attorneys-in-fact of the Association, in the name and on behalf of the Association, to cast the votes which the Association may be entitled to cast as the holder of stock or other securities in any other corporation, association or other entity any of whose stock or other securities may be held by the Association, at meetings of the holders of the stock or other securities of such other corporation, association or other entity, or to consent in writing, in the name of the Association as such holder, to any action by such other corporation, association or other entity, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may execute or cause to be executed in the name and on behalf of the Association and under its corporate seal, or otherwise, all such written proxies or other instruments as he may deem necessary or proper in the premises.

ARTICLE X

Books and Records

The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Managers and committees having any of the authority of the Board of Managers, and shall keep at its registered or principal office a record giving the names and addresses of the members. The Association shall make available to members and their lenders, and to holders, insurers and guarantors of the first mortgage or deed of trust on any condominium unit, current copies of the Declaration, these Bylaws and other rules governing the condominium project and other books, records and financial statements of the Association, including records of receipts and expenditures. "Available" shall mean available for inspection upon request during normal business hours.

ARTICLE XI

Obligations of the Members

1. General. The members shall have all the obligations set forth in the Declarations.

2. Assessments. All members are personally obligated to pay the regular and special assessments covering all project common expenses which are imposed by the Board of Managers or Managing Agent as stipulated in the Declaration. Such assessments shall include, among other things, periodic payments

for insurance of the type and kind specified in the Declaration and these Bylaws, for fidelity bond coverage, and shall include periodic payments to a reasonable contingency or other reserve or surplus fund.

3. Maintenance and Repair. In addition to those obligations of the members concerning maintenance and repair set forth in the Declaration, the members shall have the following obligations:

(a) Every member must perform promptly all maintenance and repair work within his own Unit, which, if omitted or delayed, would affect the project in its entirety, common elements or any part belonging to other members, being expressly responsible for the damages and liabilities that his failure to do so may engender.

(b) All the repairs of internal installations of the unit such as water, light, gas, power, sewage, telephones, air conditioners, sanitary installations, doors, windows, lamps and all other accessories belonging to the unit area shall be at the member's expense.

(c) A member shall reimburse the Association for any expenditures incurred in repairing or replacing any common area and facility damaged through the member's fault.

4. Use of Units - Internal Changes. An owner shall not make structural modifications or alterations in his unit or in installations located therein without previously notifying

the Association in writing, through the Managing Agent or through the President of the Board of Managers. The Association shall have the obligation to respond in writing within thirty (30) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

5. Mortgages. An owner who mortgages his unit shall provide notification to the Association, through the Managing Agent or through the President of the Board of Managers, of the name and address of his mortgagee; and the Association shall maintain such information in a book entitled "Mortgagees of Units."

ARTICLE XII

Corporate Seal

The corporate seal shall be in a such form as shall be approved by resolution of the Board of Managers. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. The impression of the seal may be made and attested by either the Secretary or an Assistant Secretary for the authentication of contracts or other papers requiring the seal.

ARTICLE XI

Waiver of Notice

Whenever any notice is required to be given under the provisions of the Colorado Nonprofit Corporation Act or under

the provisions of the Articles of Incorporation or the Bylaws of the Association, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII

Amendments to Bylaws

These Bylaws may be altered, amended or repealed and new bylaws may be adopted by a majority of the managers present at any regular meeting or at any special meeting, if at least ten (10) days prior written notice is given to each member of the Association of the intention to alter, amend or repeal or to adopt new bylaws at such meeting. No amendment shall take effect unless it is consistent with the Declaration and the Articles of Incorporation.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands this _____ day of _____, 1989...

BOARD OF MANAGERS:

Thomas S. Cox

G. J. Santelli

S. Michael Mears

KNOW ALL MEN BY THESE PRESENTS: That the undersigned
Secretary of POWDERVIEW AT THE GREENS HOMEOWNER'S ASSOCIATION,
INC. does hereby certify that the above and foregoing Bylaws
were duly adopted by the Managers of said corporation on
the _____ day of _____, 1989.

ATTEST:

Secretary