

BYLAWS
OF
CENTENNIAL TOWNHOUSES CONDOMINIUM HOMEOWNERS ASSOCIATION

The name of the organization shall be Centennial
Townhouses Condominium Homeowners Association.

ARTICLE 1

OBJECT

1.1. This non-profit Association is formed to govern that certain condominium property situate in the County Summit, State of Colorado, described in the Declaration of Condominium of Centennial Townhouses, as recorded in the real property records of the County of Summit, as such Declaration may be amended from time to time.

1.2. All present or future owners, tenants, future tenants, or any other person that may use the facilities of the condominium project in any manner are subject to these Bylaws. The taking of title to any of the condominium units shall constitute the agreement of the owner that these Bylaws are accepted, ratified, and will be complied with by said owner or any person occupying or using any condominium unit or facility with the owner's permission or at his sufferance.

ARTICLE 2

MEMBERS

2.1. Membership. Members of the Association shall consist of any person or entity acquiring an interest in a condominium unit other than as a mortgagee or beneficiary under deeds of trust or as a lien claimant. Such membership for such condominium unit shall terminate whenever such person ceases to own any interest in that condominium unit, but such termination shall not relieve or release any such former owner from any liability or obligation incurred to the Association during the period of such ownership and membership in this Association, or impair any rights or remedies of the Board of Directors of the Association or others.

2.2. Cancellation or Suspension of Membership. Membership in this Association may be cancelled or suspended by the Board of Directors, by affirmative vote or two-thirds of all of the Directors, for any violation of the Declaration, Bylaws, Articles or rules or regulations of the Association, after an appropriate hearing. Upon written request signed by a former member whose membership has been cancelled or suspended, the Board of Directors, by the affirmative vote of two-thirds of the Directors present at a regular Board meeting, may reinstate such former member to membership upon such terms as the Board of Directors may deem appropriate.

2.3. Election of Directors. At the earlier of (i) 45 days following the closing of the sale of the twelfth condominium unit by Declarant, or (ii) July 1, 1984, as provided in the Articles, a meeting of the members will be held for the purpose of electing a Board of Directors of the Association to succeed the original Board of Directors appointed by Trans-Colorado Development Corporation, a Colorado corporation ("Declarant").

At each election for directors, each member entitled to vote in person or by proxy at such election shall have the right to vote the number of votes which he has a right to cast

for as many persons as there are directors to be elected. Cumulative voting shall not be allowed in the election of directors.

2.4. Voting. Each condominium unit, regardless of the number of owners of such unit, shall be entitled to cast one vote per unit on any question submitted to a vote of the members of the Association, provided that the owners are in good standing as provided in Sections 6.1 and 8.1 of these Bylaws. Where the condominium unit is owned by more than one owner, such owners shall by a written instrument, designate one of such owners to be the voting member, or in the case of a Time Share Unit, the vote shall be exercised by the Time Share Agent. Unless otherwise provided in the Declaration, the Articles or in the Bylaws, or required by law, the affirmative vote of a majority of the members represented at a meeting at which a quorum is present shall be the act of the members.

2.5. Special Voting Rights. The above notwithstanding, the prior written approval of all Holders of Deeds of Trust on the Condominium Units will be required for any of the following: An amendment to the Bylaws which (i) changes the ratios of assessments against Owners or (ii) amends any other provision which specifically grants rights to holders of first deeds of trust hereunder or (iii) is otherwise a material amendment, including but not limited to, a change in the method for determining the prorata share of ownership of each Condominium Unit or for allocating hazard insurance proceeds.

2.6. Proxy. At every meeting of members each voting member shall be entitled to vote in person, or by proxy duly appointed by instrument in writing which is subscribed by such voting member and which bears a date not more than eleven months prior to such meeting, unless such instrument provides for a longer period. All elections shall be had and all questions decided by a majority of the votes present in person or by proxy.

2.7. Annual Meeting. The annual meeting of the Association shall be held in December of each year, at a time and place to be designated by the Board of Directors. Such meeting shall not be held until twelve condominium units have been conveyed from Declarant to a bona fide purchaser for value. If the election of directors shall not be held on the day designated for any annual meeting of the members, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as conveniently may be.

2.8. Special Meetings. Special meetings of the members may be called at any time by the president, or by resolution of the Board of Directors or upon a petition signed by at least one-third of the members entitled to vote at such meeting as such voting members are determined pursuant to Sections 6.1 and 8.1 of these Bylaws.

2.9. Place of Meeting. The Board of Directors may designate any place, either within or outside Colorado, as the place for any annual meeting or for any special meeting.

2.10. Notice of Meeting. Written or printed notice stating the place, day and hour of the meeting, and, in case of a special meeting, the purposes for which the meeting is called, shall be delivered not less than ten nor more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the president, or the secretary, or the officer or persons calling the meeting, to

each member of record. If mailed, such notice 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. When any notice is required to be given to any member or director of a corporation under the Colorado Non-profit Corporation Act (C.R.S., 1973, as amended), the Articles or Bylaws of the Association, a waiver thereof in writing signed by the person entitled to that notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

2.11. Agenda and Procedure. The Board of Directors shall have the responsibility of establishing an agenda for each meeting of members, subject to the rights of members to raise matters for consideration which may otherwise properly be brought before the meeting although not included within the agenda. The chairman shall be charged with the orderly conduct of all meetings of members; provided, however, that in the event of any difference in opinion with respect to the proper course of action which cannot be resolved by reference to statute, the Articles, or these Bylaws, Robert's Rules of Order (as last revised) shall govern the disposition of the matter.

2.12. Quorum. At any meeting of the members of the Association the presence of one-third or more of the voting members in person or by proxy shall be necessary to constitute a quorum for all purposes, and the act of one-half or more of the voting members present in person or by proxy at any meeting at which there is a quorum shall be the act of the full membership. In the absence of a quorum, or when a quorum is present, a meeting may be adjourned from time to time by one-half or more of the voting members present in person or by proxy, without notice other than by announcement at the meeting and without further notice to any absent member. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

2.13. Action Without a Meeting. Whenever under the provisions of any law or under the provisions of the Articles or Bylaws of this Association, the Association is authorized to take any action, such action may be taken without a meeting if a consent in writing setting forth the actions so taken shall be signed by all voting members entitled to vote with respect to the subject matter thereof, and such action when so taken, may be taken without any otherwise required notice and without the lapse of any otherwise prescribed period of time. Such consent shall have the same force and effect as a unanimous vote of the members, and may be stated as such in any Articles or documents to be filed with the Secretary of State of Colorado.

2.14. Corinthian Hill Association Proxy. The Board of Directors of the Association shall have the irrevocable proxy of each member of the Association with respect to any voting rights that member has or may have relating to the Corinthian Hill Property Owners Association, a Colorado non-profit corporation (the "Corinthian Hill Association"). The Board of Directors of the Association shall designate a representative to cast these proxies in the manner determined by the Board of Directors, at any meeting of the Corinthian Hill Association called for purposes of a vote of its members. All such proxies shall be deemed to be coupled with an interest.

ARTICLE 3
BOARD OF DIRECTORS

3.1. Management. Management of the business and affairs of this Association shall be controlled by the Board of Directors. In addition to powers and duties granted by the Articles and these Bylaws, the Board of Directors may exercise all such powers and perform all such acts as are not prohibited by law, by the Articles or by these Bylaws as may be necessary for the administration of the affairs of the Association, including, but in no way limited to, the following:

3.1.1. To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration and supplements thereto submitting the properties to the provisions of the Condominium Ownership Act of the State of Colorado.

3.1.2. To establish, make and enforce compliance with such reasonable house rules as may be necessary for the operation, rental, use and occupancy of all of the condominium properties with the right to amend same from time to time.

3.1.3. To keep in good order, condition and repair all of the general and limited common elements, as set forth in the Declaration.

X 3.1.4. To fix, determine, levy and collect the monthly prorated assessments to be paid by each of the owners towards the gross expenses of the entire premises and condominium project and to adjust, decrease or increase the amount of the monthly assessments and to levy and collect special assessments whenever in the opinion of the Board 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.

3.1.5. To collect delinquent assessments by suit or otherwise and to enjoin or seek damages from an owner as is provided in the Declaration or these Bylaws.

3.1.6. To protect and defend the entire premises from loss and damage by suit or otherwise.

3.1.7. To enter into contracts.

3.1.8. To establish a bank account or accounts for the common treasury and for all separate funds which are required or may be deemed advisable.

X 3.1.9. To borrow funds in order to pay for any expenditure or outlay authorized by these Bylaws and the Declaration, to execute all such instruments evidencing such indebtedness as the Board of Directors may deem necessary or advisable.

X 3.1.10. To keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements and to permit examination thereof at any reasonable time by each of the owners.

3.1.11. To designate through a Manager the personnel necessary for the maintenance and operation of the general common elements.

3.1.12. To control and manage the use of the parking area and the assignment of parking spaces.

3.1.13. To control, operate and manage the employee housing.

3.2. Manager. The Board of Directors may employ a Manager for the Association at a compensation to be established by the Board to perform such duties and services as the Board shall authorize including, but not limited to, the duties listed in Section 1 of this Article.

3.3. Number and Qualifications. The Board of Directors shall consist of three members for the period during which Declarant has the exclusive right to vote for election, and thereafter, three members who shall be elected from the Owners of Condominium Units or Declarant at the annual meeting by Members of the Association. Members of the Board shall serve until their successors are duly elected and qualified.

3.4. Election and Term of Office. The terms of the members of the Board of Directors for the period during which the Declarant has the exclusive right to vote for their election shall be until the earlier of (i) 45 days following the closing of the sale of the twelfth condominium unit, or (ii) ~~July 1, 1984~~. At such time, two members of the Board of Directors shall be elected by the members of the Association at a special meeting called for said purpose for two-year terms and the remaining member of the Board of Directors will be elected for a one-year term. Thereafter, all directors will be elected for two-year terms at the annual meeting of the members so that the terms of the directors are staggered. Nothing herein shall prevent the election of a director whose term has expired to a new term as such director.

3.5. Resignation or Removal. Directors may resign at any time by tendering a written resignation to the Board of Directors. Such resignation shall take effect at the time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. When notice indicates the purpose, directors may be removed at any meeting of members with or without cause, by the affirmative vote of a majority of the remaining members of the Association then entitled to vote at an election of directors.

3.6. Vacancies in Office. Vacancies on the Board of Directors shall be filled by a majority vote of the remaining members of the Board of Directors, whether or not a quorum, as defined in Section 3.11 herein, shall be present at the meeting of the Board at which such vacancies are filled. Persons filling vacancies created shall serve the unexpired term of the vacancy filled. Any directorship to be filled by reason of an increase in the number of directors shall be filled by election at an annual meeting of members or at a special meeting of members called for that purpose.

3.7. Regular Meetings. A regular meeting of the Board of Directors 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 Directors may provide, by resolution, the time and place, either within or outside Colorado, for the holding of additional regular meetings without other notice than such resolution.

3.8. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any director. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or outside Colorado, as the place for holding any special meeting of the Board of Directors called by them.

