

BY-LAWS
OF
MOUNTAIN RIVER MANOR CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

Purposes; Principal Office; Seal

1.01 This non-profit corporation (herein referred to as the "Corporation") is formed to govern the property situate in the County of Pitkin, State of Colorado, known as Mountain River Manor Condominiums (herein referred to as the "Condominium"), which property has been submitted to condominium ownership by recorded condominium declarations (herein referred to as the "Declaration").

1.02 The principal office and place of business of the Corporation shall be 300 East Hyman Avenue, Aspen, CO 81611. Other offices and places of business may be established from time to time by resolution of the Board of Directors.

1.03 The seal of the Corporation shall have inscribed thereon the name of the Corporation, the year of its incorporation, and the words "Colorado" and "Seal," and shall be in such form as may be approved by the Board of Directors, which shall have power to alter the same at pleasure.

ARTICLE II

Members

2.01 Each person, joint venture, partnership or corporation which owns all or a part of a condominium unit at the Condominium (hereinafter referred to as "Owner"), shall automatically be a member of this Corporation and be subject to these By-Laws. Such membership shall terminate without any formal Corporation action whenever such person ceases to be an Owner, but such termination shall not relieve or release any such Owner from any liability or obligation owing to this Corporation or impair any rights or remedies which the Corporation may have against such Owner arising out of or in any way connected with such ownership and membership.

2.02 Only members of record on the books of the Corporation shall be entitled to be treated by the Corporation as members in fact, and the Corporation shall not be bound to recognize any equitable or other claim to, or interest in, any membership on the part of any other person, firm or corporation, whether or not it shall have express or other notice thereof.

2.03 For the purpose of determining members entitled to notice of or to vote at any meeting of members, or any adjournment thereof, or in order to make a determination of members for any other proper purpose, the Board of Directors may fix in advance a date as the record date for any such determination, such date in any case to be not more than fifty (50) days and not less than ten (10) days prior to the date on which the particular action requiring such determination is to be taken. If the Board of Directors does not fix in advance a record date, as above provided, then the record date for the determination of members entitled to notice of, or to vote at any meeting of members, or any adjournment thereof, or for the determination of members for any other proper purpose shall be thirty (30) days prior to the date on which the particular action requiring such determination is to be taken.

2.04 Meetings of members shall be held at the principal office of the Corporation or at such other location as may be specified in a proper notice of meeting.

2.05 In the absence of a resolution of the Board of Directors providing otherwise, the annual meeting of members for the election of directors, and for the transaction of such other business as may properly come before the meeting, shall be held on the first Saturday in June in each year, if the same be not a legal holiday, and if a legal holiday, then on the next succeeding business day, at 10:00 a.m. If a quorum be not present, the meeting may be adjourned from time to time, but no single adjournment shall exceed sixty (60) days. The first annual meeting of members shall be held on January 20, 1983.

2.06 Special meetings of members may be called by the president (or in his absence by a vice president), the Board of Directors, or members entitled to cast not less than one-quarter of all votes on the subject matter for which the meeting is called.

2.07 Written or printed notice stating the place, day and hour of the members' meeting, and in case of a special meeting the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) days nor more than fifty (50) days before the date of the meeting, either personally or by mail, by or at the direction of the president, the secretary, the Board of Directors, or the 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 membership transfer books of the Corporation, with postage thereon prepaid. Failure to deliver such notice or obtain a waiver thereof shall not cause the meeting to be lost, but it shall be adjourned by the members present for a period not to exceed sixty (60) days until any deficiency in notice or waiver shall be supplied.

2.08 The officer or agent having charge of the membership transfer books of this Corporation shall make, at least ten days before each meeting of members, a complete list of the members entitled to vote at such meeting or any adjournment thereof, arranged in alphabetical order, with the address of and the number of votes which may be cast by each, which list, for a period of ten (10) days prior to such meeting, shall be kept on file at the principal office of the Corporation, and shall be subject to inspection by any member at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any member during the whole time of the meeting. The original membership transfer books shall be prima facie evidence as to who are the members entitled to examine such list or transfer book or to vote at any meeting of members.

2.09 A quorum at any meeting of members shall consist of a majority of the votes entitled to be cast thereat, represented in person or by proxy. If a quorum is present, the affirmative vote of a majority of the votes represented at the meeting and entitled to be cast on the subject matter shall be the act of the members, unless the vote of a greater number is required by law, the Articles of Incorporation or these By-Laws.

2.10 A member may vote either in person or by proxy executed in writing by the members or by his duly authorized attorney in fact. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

ARTICLE III

Directors

3.01 The business and affairs of the Corporation shall be managed by a board of not less than three nor more than five directors who shall be Owners and who shall be elected at the annual meeting of members or some adjournment thereof. Directors shall hold office until the next succeeding annual meeting of members or until their successors shall have been elected and shall qualify; however, no provision of this section shall be restrictive upon the right of the Board of Directors to fill vacancies or upon the right of members to remove directors as is hereinafter provided.

3.02 The annual meeting of the Board of Directors shall be held at the same place as, and immediately after, the annual meeting of members, and no notice shall be required in connection therewith. The annual meeting of the Board of Directors shall be for the purpose of electing officers and the transaction of such other business as may come before the meeting.

3.03 Special meetings of the Board of Directors may be called at any time by the president (or in his absence by a vice president), or by any director, and may be held within or outside the State of Colorado at such time and place as the notice or waiver thereof may specify. Notice of such meetings shall be mailed or telegraphed to the last known address of each director at least five (5) days, or shall be given to a director in person or by telephone at least forty-eight hours, prior to the date or time fixed for the meeting. Special meetings of the Board of Directors may be held at any time that all directors are present in person, and presence of any director at a meeting shall constitute waiver of notice of such meeting except as otherwise provided by law. Unless specifically required by law, the Articles of Incorporation or these By-Laws, neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

3.04 A quorum at all meetings of the Board of Directors shall consist of a majority of the number of directors then fixed by these By-Laws, but a smaller number may adjourn from time to time without further notice, until a quorum be secured. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by the Articles of Incorporation or these By-Laws.

3.05 Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office, and shall hold such office until his successor is duly elected and shall qualify. Any directorship to be filled by reason of an increase in the number of directors shall be filled by the affirmative vote of a majority of the directors then in office or by an election at an annual meeting, or at a special meeting of members called for that purpose. A director chosen to fill a position resulting from an increase in the number of directors shall hold office until the next annual meeting of members and until his successor shall have been elected and shall qualify.

3.06 Directors may receive such fees as may be established by appropriate resolution of the Board of Directors for attendance at meetings of the board, and in addition thereto, shall receive reasonable traveling expense, if any is required, for attendance at such meetings.

3.07 The Board of Directors may by resolution designate two or more directors to constitute an executive committee which shall have and may exercise such authority in the management of the Corporation as shall be provided in such resolution.

3.08 The members may, at a meeting called for the express purpose of removing directors, by a majority of the whole number of votes of all members of the Corporation, remove the entire Board of Directors or any lesser number, with or without cause.

ARTICLE IV

Officers

4.01 The officers of the Corporation shall be a president, one or more vice presidents, a secretary and a treasurer, who shall be appointed by the Board of Directors at its first meeting after the annual meeting of members. Unless removed in accordance with procedures established by law and these By-Laws, the said officers shall serve until the next succeeding annual meeting of the Board of Directors and until their respective successors are appointed and shall qualify. Any two offices, but not more than two, may be held by the same person at the same time, except that one person may not simultaneously hold the offices of president and vice president, or that of president and secretary.

4.02 The board may appoint a general manager, one or more assistant secretaries and one or more assistant treasurers as it may deem advisable, who shall hold office at the pleasure of the board, and shall be paid such compensation as may be directed by the board.

4.03 The officers of the Corporation shall respectively exercise and perform the respective powers, duties and functions as are stated below, and as may be assigned to them by the Board of Directors.

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

(b) In the absence or disability of the president, the vice president or vice presidents, in order of their rank as fixed by the Board of Directors, and if not ranked, the vice presidents in the order designated by the Board of Directors, shall perform all the duties of the president, and when so acting shall have all 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 by him by the president.

(c) The secretary shall keep accurate minutes of all meetings of the members and the Board of Directors. He shall keep, or cause to be kept, a register of the members of the Corporation and shall be responsible for the giving of notice of meetings of the members or of the Board of Directors. The secretary shall be custodian of the records and of the seal of the Corporation and shall attest the affixing of the seal of the Corporation when so authorized. The secretary shall perform all duties commonly incident to his office and such other duties as may from time to time be assigned to him 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. He shall perform such other duties as may be assigned to him by the president or by the secretary.

(e) The treasurer, subject to the order of the Board of Directors, shall have the care and custody of the money, funds, valuable papers and documents of the Corporation. He 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 Directors or president. The treasurer shall perform all duties commonly incident to his office and such other duties as may from time to time be assigned to him 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. He shall perform such other duties as may be assigned to him by the president or by the treasurer.

4.04 All officers of the Corporation may receive salaries or other compensation if so ordered and fixed by the Board of Directors. The board shall have authority to fix salaries in advance for stated periods or render the same retroactively as the board may deem advisable.

4.05 In the event of absence or inability of any officer to act, the Board of Directors may delegate the powers or duties of such officer to any other officer, director or person whom it may select.

4.06 Any officer or agent may be removed by the Board of Directors, at a meeting called for that purpose, whenever in its judgment the best interests 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. Appointment of an officer or agent shall not, of itself, create contract rights.

ARTICLE V

Finance

5.01 The Board of Directors, in its uncontrolled discretion, may set aside from time to time such sum or sums as it deems expedient as a reserve fund to meet contingencies, for maintaining any property of the Corporation, and for any other purpose.

5.02 The monies of the Corporation shall be deposited in the name of the Corporation in such bank or banks or trust company or trust companies, as the Board of Directors shall designate, and may be drawn out only on checks signed in the name of the Corporation by such person or persons as the Board of Directors by appropriate resolution may direct. Notes and commercial paper, when authorized by the Board, shall be signed in the name of the Corporation by such officer or officers or agent or agents as shall thereunto be authorized from time to time.

5.03 The fiscal year of the Corporation shall be determined by resolution of the Board of Directors.

ARTICLE VI

Waiver of Notice

6.01 Any member, officer or director may waive, in writing, any notice required to be given by law or under these By-Laws, whether before or after the time stated therein.

ARTICLE VII

Action Without a Meeting

7.01 Nothing in these By-Laws contained shall be construed to prevent any action required to be taken or which might be taken at a meeting of the directors, executive committee, if there be one, or members of this Corporation, to be taken without a meeting if a consent in writing, setting forth the action so taken shall be signed by all of the directors, executive committee members, if there be one, or members entitled to vote with respect to the subject matter hereof.

ARTICLE VIII

Indemnification of Directors and Officers

8.01 The Corporation shall indemnify every director or officer, his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Corporation, or at its request of any other Corporation of which it is a stockholder

or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for negligence or 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 did not commit such a breach of duty. The foregoing right of indemnification shall not be exclusive of other rights to which he may be entitled.

ARTICLE IX

Amendments

9.01 These By-Laws may be altered, amended or repealed at the annual meeting of the Board of Directors or at any special meeting of the board called for that purpose.

The above By-Laws approved and adopted by the Board of Directors on this ____ day of _____, 1982.

Secretary

MOUNTAIN RIVER MANOR CONDOMINIUM ASSOCIATION

Amendments to the By-Laws

In accordance with Article IX of the By-Laws for Mountain River Manor Condominium Association, Article XI is hereby added to read as follows:

No cat, dog, bird, reptile or other animal (hereinafter for brevity termed animal) shall be kept, maintained or harbored in the developement. Violation of this article shall result in a fine to the unit owner of \$10.00 per day for every day the animal remains. Said fine shall become effective seven (7) days from notification of said owner in writing by the Managing Agent or Board of Managers and said fine shall become an obligation of said unit owner in addition to any Association assessments.

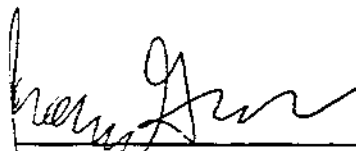
As of the date hereof, any unit owner who actually occupies his unit on a full-time basis and who has previously been allowed to keep a dog shall have a license revocable at will, to continue to do so for the life of said animal. The owner shall comply with all applicable leash laws of the City of Aspen and shall provide for the pet in a manner consistent with the rights and properties of the owners and Condominium Association.

No new pets or replacements or additions to current pets shall be allowed by any owner currently having a license to keep a pet under this article.

Article II, Section 2.11 is hereby added to read as follows:

No owner shall have the right to vote in person or by proxy at any annual or special meeting of the members of the Association who is delinquent in the payment of any Association assessment made against him.

This action is taken by approval of a 75% majority of the membership this 4/th day of April, 1983.



Randy Gold, Secretary