

BY-LAWS
OF
ASPEN WILD
CONDOMINIUM ASSOCIATION, INC.

The name of the organization shall be The Aspen Wild Condominium Association, Inc.

ARTICLE I

PURPOSES

1. The purpose for which this non-profit Association is formed is to govern the condominium property which has been or will be submitted to the provisions of the Condominium Ownership Act of the State of Colorado by the recording of the declaration and supplements thereto and maps and supplements thereto bearing the name associated with this Association.

2. All present or future owners, tenants, future tenants, or any other person that might use or have an interest in any manner in the facilities of the project located on the property therein described are subject to the regulations set forth in these By-Laws. The mere acquisition or rental of any of the condominium units (hereinafter referred to as "units") or the mere act of occupancy of any of said units will signify that these By Laws are accepted, ratified, and will be complied with.

ARTICLE II

MEMBERSHIP, VOTING, MAJORITY OF OWNERS,
QUORUM, PROXIES

1. Membership: Except as is otherwise provided in these By-Laws, ownership of a condominium unit is required in order to qualify for membership in this Association. Any person on becoming an owner of a condominium unit shall automatically become a member of this Association and be subject

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to these By-Laws. Membership shall terminate without any formal Association action whenever a person ceases to own a condominium unit. Provided, however, such termination shall not relieve or release any such former owner from any liability or obligation incurred under or in any way connected with this Association during the period of such ownership and membership in the Association. Termination shall not impair any rights or remedies which the unit owners have, either through the Board of Directors or the Association or directly, against such former owner and member arising out of or in any way connected with ownership and membership and the covenants and obligations incident thereto.

2. Voting: Voting shall be based upon the percentage of the undivided interest owned by each unit owner in all of the general common elements. Subject to paragraph 8 of the Articles of Incorporation as amended, an owner of an undivided interest in and to a condominium unit shall be entitled to a vote equal to his ownership interest in such general common elements. The aggregate of all of the undivided interests in the general common elements shall be considered one hundred (100%) percent for voting purposes. There shall be cumulative voting for all directors as set forth in the Articles of Incorporation. As used in the By-Laws the words "undivided interests" or "ownership in the general common elements" mean, for voting purposes, that fractional or percentage interest in and to the general common elements.

3. Majority of Unit Owners: Subject to paragraph 8 of the Articles of Incorporation as amended, the term "majority of unit owners" shall mean those owners of more than fifty (50%) of the undivided ownership of the general common elements.

3. Quorum: Except as otherwise provided in these By-laws, the presence in person or by proxy of a majority of unit owners shall constitute a quorum. Subject to paragraph 8 of the Articles of Incorporation as amended, an affirmative vote of a majority of the unit owners present, even if it represents less than 50% of the general common elements, either in person or by proxy, shall be required to transact the business of the meetings.

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

ARTICLE III

ADMINISTRATION

1. Association Responsibilities: The owners of the units will constitute the Association of unit owners, hereinafter referred to as "Association", who will have the

