

BY-LAWS
OF
GOLD CAMP CONDOMINIUM CORP.

ARTICLE I

Offices

Section 1. Principal Office: The principal office of the corporation shall be at 2243 West 32nd Avenue, Denver, Colorado.

Section 2. Other Offices. The corporation may establish such office or offices at such other places as the Board of Directors may from time to time designate.

ARTICLE II

Eligibility for Membership

Membership in the corporation, except for membership of the first Board of Directors, shall be limited to the Declarant and to record owners of a fee or undivided fee interest in any condominium unit within Gold Camp Condominiums or supplements thereto. One membership in the corporation shall be issued to the record owner of each condominium unit. The record owners of all condominium units collectively shall constitute all the members. In the event any such unit is owned by two or more persons, whether by joint tenancy, tenancy in common or otherwise, the membership as to such condominium unit shall be joint and a single membership for such unit shall be issued in the names of all the owners, and they shall designate to the corporation in writing at the time of issuance, one person who shall hold the membership and have the power to vote said membership. No membership shall be issued to any other person or persons except as they may be issued in substitution for outstanding memberships assigned to new record owners of condominium units.

ARTICLE III

Meetings

Section 1. Annual Meetings. The first annual meeting of the members of the corporation shall be held within sixty (60) days after the Class B membership has ceased as provided in Paragraph Ninth of the Articles of Incorporation. Thereafter, the annual meetings of the members shall be held on the second Thursday in August, or at such other time as the members may by majority vote approve. At such meeting, there shall be elected a Board of Directors in accordance with the requirements of Article IV of these By-laws. The members may also transact such other business of the corporation as may properly come before them.

Section 2. Special Meetings. Special meetings of the members for any purpose or purposes other than those regulated by statute may be called for by the President as directed by resolution of the Board of Directors or upon a petition signed by a majority of the members. Such petition shall state the purpose or purposes of such proposed meeting. No business shall be transacted at a special meeting except as stated in the notice unless by consent of 4/5ths of the members present, either in person or by proxy.

Section 3. Notice of Special Meeting: The President or Secretary shall give or cause to be given notice of the time, place and purpose of holding each special meeting by mailing or hand delivering such notice at least five (5) days prior to such meeting to each member at the respective addresses of said members as they appear on the records of the corporation.

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Section 4. Quorum: The presence, either in person or by proxy, of at least fifty-one per cent (51%) of the members of record shall constitute a quorum of the members for all purposes unless the representation of a larger group shall be required by law, by the Articles of Incorporation, or by these By-laws, and in that event representation of the number so required shall constitute a quorum.

Section 5. Voting Rights. Each member being present in person or by proxy shall be entitled to one vote for each condominium unit owned by said member.

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Section 6. Adjournment of Meetings. If the number of members necessary to constitute a quorum shall fail to attend in person or by proxy at the time and place of meeting, the Chairman of the meeting, or a majority in interest of the members present in person or by proxy, may adjourn the meeting from time to time without notice other than an announcement at the meeting until the necessary number of members shall be in attendance. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting.

Section 7. Proxies. A member may appoint only his or her spouse or any joint owner of his condominium unit or any other member as a proxy. Any proxy must be filed with the Secretary before the appointed time of each meeting or upon the calling of the meeting to order.

Section 8. Waiver of Notice. Any member may at any time waive any notice required to be given under these By-laws, or by statute or otherwise. The presence of a member in person at any meeting of the members shall be deemed such a waiver.

ARTICLE IV

Directors

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Section 1. Number and Qualification. The business, property and affairs of the corporation shall be managed, controlled and conducted by a Board of Directors consisting of not less than three (3) nor more than seven (7) in number.

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Section 2. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the corporation, and may do all such acts and things as are not by law or by these By-laws directed to be exercised and done by the members. The powers of the Board of Directors shall include, but not be limited to, all of the rights and duties of the Board of Directors as set forth elsewhere in these By-laws and the Articles of Incorporation, and in the Declaration applicable to "the property" described in the Condominium Declaration and in Article II above, and shall also include the power to promulgate such rules and regulations pertaining to such rights and duties as may be deemed proper and which are consistent with the foregoing. The Board of Directors may delegate such duties as appear in the best interests of the corporation and to the extent permitted by law.

Section 3. Election and Term of Office. The term of the directors named in the Articles of Incorporation shall be until the first annual membership meeting or until their successors are duly chosen and qualify. Their successors shall be elected at the first annual meeting of the members. A new Board of Directors shall be elected by the members at each regular annual meeting thereafter and shall hold office for a term of one (1) year and until a successor shall be elected and shall qualify except as hereinafter otherwise provided. The number of directors may be altered from time to time by the action of a majority of the members at any regular or special meeting called for such purpose. In the event of any increase in the number of directors in advance of the annual meeting, each additional director shall be elected by the then Board of Directors and hold office until his successor is elected and shall qualify.

Section 4. Vacancies. Vacancies on the Board of Directors caused by any reason shall be filled by vote of the majority of the remaining directors even though they may consist of less than a quorum and each person so elected shall be a director until his successor is elected by the members at the next annual meeting.

Section 5. Removal of Directors. At any regular or special meeting of the members, any one or more of the directors may be removed with or without cause at any time by the affirmative vote of seventy-five per cent (75%) of the entire membership of record and a successor may then be elected to fill the vacancy thus created. Any director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting.

Section 6. Compensation. No compensation shall be paid to directors for their services as directors. No remuneration shall be paid to a director for services performed by him for the corporation in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board of Directors before the services are undertaken.

Section 7. Organization Meeting. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such time and place as shall be fixed at the meeting at which such directors were elected, and no notice shall be necessary to the newly elected directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

Section 8. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for the meeting.

Section 9. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days' notice to each director, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least fifty per cent (50%) of the directors.

Section 10. Waiver of Notice. Before or at any meeting of the Board of Directors, any director may, in writing, waive notice

of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business, but if at any meeting of the Board there be less than a quorum present, a majority of those present may adjourn the meeting from time to time.

Section 12. Adjournments. The Board of Directors may adjourn any meeting from day to day or for such other time as may be prudent or necessary in the interests of the corporation, provided that no meeting may be adjourned for a period longer than thirty (30) days.

Section 13. Fidelity Bonds. The Board of Directors shall require that all officers and employees of the corporation handling or responsible for corporation funds shall furnish adequate Fidelity Bonds. The premiums on such bonds shall be paid by the corporation.

ARTICLE V

Officers

Section 1. Designation. The principal officers of the corporation shall be a President, a Vice President, a Secretary, a Treasurer, all of whom shall be elected by and from the Board of Directors. The Directors may appoint an Assistant Secretary and an Assistant Treasurer, and such other officers as in their judgment may be necessary.

Section 2. Election of Officers. The officers of the corporation shall be elected annually by the Board of Directors at the organization meeting of each new Board.

Section 3. Removal of Officers. Upon an affirmative vote of three-fourths (3/4) of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

Section 4. President. The President shall be the chief executive officer of the corporation. He shall preside at all meetings of the members and of the Board of Directors. He shall have all of the general powers and duties which are normally vested in the office of the president of a corporation, including but not limited to the power to appoint committees from among the members from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the corporation.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him, by the Board of Directors.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the members; he shall have the custody of the

seal of the corporation; he shall have charge of the membership books and such other books and papers as the Board of Directors may direct; and he shall, in general, perform all the duties incident to the office of Secretary.

Section 7. Treasurer. The Treasurer shall have the responsibility for corporation funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the corporation. He shall be responsible for the deposit of all moneys and other valuable effects in the name, and to the credit, of the corporation in such depositories as may from time to time be designated by the Board of Directors.

Section 8. Compensation. No compensation shall be paid to officers for their services as officers. No remuneration shall be paid to an officer for services performed by him for the corporation in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board of Directors before the services are undertaken.

ARTICLE VI

Powers, Rights and Duties of the Corporation and Members Thereof

The corporation and its members shall have all the powers, rights, duties and obligations set forth in the Articles of Incorporation for the corporation, these By-laws, rules and regulations pursuant thereto, and recorded restrictions of the property, and as any of the same may be duly adopted or amended. No transfers of membership in the corporation shall be made except as provided herein and no such transfer shall be made upon the books of the corporation within ten (10) days next preceding the annual meeting of the members.

The members and Board of Directors, or each of them, shall have the express authorization, right and power to enter into one or more management agreements with third parties in order to facilitate efficient operation of the common elements, including the real property described in Article II above. It shall be the primary purpose of such management agreements to provide for the administration, management, repair and maintenance of said real property, all improvements thereon designated as common elements, and the roofs and exterior walls of the residence units.

The terms of said management agreements shall be as determined by the Board of Directors to be in the best interests of the corporation, and shall be subject to the Articles of Incorporation, these By-laws and the Declaration affecting said property.

ARTICLE VII

Corporate Seal

The Board of Directors shall provide a suitable corporate seal containing the name of the corporation, which seal shall be in the custody and control of the Secretary.

The corporate seal shall be in circular form, shall have inscribed thereon the name of the corporation and the word "Colorado"

in the circle and the word "Seal" in the middle. If and when so directed by the Board of Directors, a duplicate seal may be kept and used by such officer or other person as the Board of Directors shall name.

ARTICLE VIII

Miscellaneous

Section 1. Books and Accounts. Books and accounts of the corporation shall be kept under the direction of the Treasurer and in accordance with the reasonable standards of accounting procedure and prudence.

Section 2. Auditing. At the closing of each fiscal year, the books and records of the corporation shall be audited by a Certified Public Accountant, whose report will be prepared and certified. Based on such reports the corporation will have available for inspection by its members a statement of the income and disbursements of the corporation for each fiscal year.

Section 3. Inspection of Books. Financial reports, such as are required to be furnished, and the membership records of the corporation shall be available at the principal offices of the corporation for inspection at reasonable times by any members.

Section 4. Execution of Corporation Documents. With the prior authorization of the Board of Directors, all notes, checks and contracts or other obligations shall be executed on behalf of the corporation by any two officers of the corporation.

Section 5. Fiscal Year. The fiscal year of the corporation shall be determined by the Board of Directors and shall be subject to change by the Board of Directors should corporation practice subsequently necessitate such change.

ARTICLE IX

Amendment of the By-Laws

Section 1. Amendment by the Members. These By-laws may be amended by the affirmative vote of three-fourths (3/4) of the members present or represented by proxy at any regular or special meeting, provided that a quorum as prescribed in Section 4, Article III herein, is present at any such meeting. Amendments may be proposed by the Board of Directors or petition signed by at least fifty-one per cent (51%) of the members. A statement of any proposed amendment shall accompany the notice of any regular or special meeting at which such proposed amendment shall be voted upon. These By-laws may not be amended insofar as such amendment would be inconsistent with the recorded restrictions of the property.

Section 2. Amendment by the Directors. The Directors of the corporation by the affirmative vote of three-fourths (3/4) of all the Directors of the corporation, may amend or alter the By-laws of the corporation at any regular meeting or at any special meeting provided that no such alteration or amendment by the Board of Directors shall increase the powers of the Board of Directors. The statement of any proposed amendment shall accompany notice of any regular or special meeting at which such proposed amendment shall be voted upon. These By-laws may not be amended insofar as such amendment would be inconsistent with the recorded Declaration.

ARTICLES OF AMENDMENT
to the
ARTICLES OF INCORPORATION

FILED

Pursuant to the provisions of the Colorado Nonprofit Corporation Act, the under-
signed corporation adopts the following Articles of Amendment to its Articles of
Incorporation:

FIRST: The name of the corporation is GOLD CAMP CONDOMINIUM CORP.
STATE OF COLORADO
DEPT. OF STATE

SECOND: The following amendment of the Articles of Incorporation was adopted on the
21st day of June 1977, in the manner prescribed by the Colorado
Nonprofit Corporation Act, according to the procedure marked with an X below:

X a quorum of members was present at such meeting, and the amendment received at least
two-thirds of the votes which members present or represented by proxy were entitled
to cast.

 such amendment was adopted by a consent in writing signed by all members entitled
to vote with respect thereto.

 there are no members, or no members entitled to vote thereon, such amendment
received the vote of a majority of the directors in office.

FIRST

The name of the corporation is

PEAK EIGHT VILLAGE CONDOMINIUMS, INC.

GOLD CAMP CONDOMINIUM
CORP.

Herbert I. Guse
Its President
Patrick Madden
Its Secretary

STATE OF COLORADO
COUNTY OF Denver ss.

1977 (??)

The foregoing instrument was acknowledged before me this 29th day of
June 19 77, by HERBERT I. GUSE, President, and PATRICK MADDEN,
Secretary of Gold Camp Condominium Corp,

(Insert names of the officers, as signed above, titles, and name of the corporation)

In witness whereof I have hereunto set my hand and seal.

My commission expires My Commission Expires Jan. 21, 1981

[Signature]
Notary Public

Note: Fee \$5.00

Submit the original typed & first carbon copy, or two xerox copies both having
original signatures & acknowledgments

If this is a change of name amendment the name to be typed in FIRST and the
acknowledgment will be the corporate name before this amendment is filed.

FIRST SUPPLEMENT
TO
CONDOMINIUM DECLARATION
FOR
GOLD CAMP CONDOMINIUMS

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS, Continental Dynamics, Ltd., a Colorado corporation, hereinafter called "Declarant," caused to be recorded a Condominium Declaration for Gold Camp Condominiums in Book 195, Pages 711 to 725, in the office of the recorder of deeds of Summit County, Colorado;

WHEREAS, paragraph XX of said recorded Declaration provides for the enlargement of the Gold Camp Condominium project by constructing additional buildings and improvements on separate property, all of which may be submitted to said condominium project by means of supplements to the Declaration and to the Condominium Map of Gold Camp Condominiums; and

WHEREAS, Declarant has completed the construction of an additional building and other improvements on that certain separate real property situate in the County of Summit, State of Colorado, more particularly described in "Exhibit A" attached hereto and made a part hereof, and depicted on the First Supplement to the Map of Gold Camp Condominiums;

NOW, THEREFORE, Declarant (a) does hereby submit to said condominium project such additionally constructed building, improvements and real property; and (b) does hereby publish and declare that the following terms, covenants, conditions, easements, restrictions, uses, limitations, and obligations shall be deemed to run with the land; shall be a burden and a benefit to Declarant, its successors and assigns, and any person acquiring or owning an interest in the real property and improvements, their grantees, successors, heirs, executors, administrators, devisees or assigns.

I. DIVISION OF PROPERTY INTO CONDOMINIUM UNITS

The real property is hereby divided into the following fee simple estates:

A. Eight fee simple estates consisting of eight separately designated condominium units. Each unit shall be identified on the

First Supplement to the Map by number and by building letter or symbol.

B. The remaining portion of the entire premises, being general common elements, which shall be held in common by the owners of the condominium units. There shall be an undivided one-eighth (1/8) fractional interest therein appurtenant to each condominium unit.

II. SUPPLEMENT TO CONDOMINIUM MAP

The supplement to the Map depicting the location of each unit, both horizontally and vertically, together with the engineering and other data as is provided by the provisions of paragraph I-E of the recorded Declaration, shall not be filed for record until the building has been substantially completed in order to permit the location, both horizontally and vertically, of the units.

III. CONVEYANCE OF CONDOMINIUM INTERESTS

Any deed, lease, mortgage, deed of trust, Will, or similar instrument, may legally describe a condominium unit by its identifying unit number and building letter or symbol, followed by the words "Gold Camp Condominiums," with further reference to the First Supplement to the Map thereof filed for record and the recorded Declaration and the First Supplement thereto. Every such description shall be deemed good and sufficient for all purposes to convey, transfer, encumber, or otherwise affect not only the unit but also the general common elements and the limited common elements appurtenant thereto. Each such description shall be construed to include a non-exclusive easement for ingress and egress, for use of the general common elements, together with the right to the exclusive use of the limited common elements.

IV. RESERVATIONS

Declarant reserves the right (without in any way being bound) to enlarge the condominium project as is provided in paragraph XX of the Condominium Declaration for Gold Camp Condominiums.

V. GENERAL

A. The provisions of this instrument shall be in addition and supplemental to the provisions contained in the recorded Declaration for Gold Camp Condominiums.

B. If any of the provisions of this instrument or any paragraph, sentence, clause, phrase or word, or the application thereof

in any circumstances be invalidated, such invalidity shall not affect the validity of the remainder of this instrument, and the application of any such provision, paragraph, sentence, clause, phrase or word in any other circumstances shall not be affected thereby.

C. The provisions of this instrument shall be in addition and supplemental to the Condominium Ownership Act of the State of Colorado, and to all other provisions of law.

D. Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

IN WITNESS WHEREOF the Declarant has executed this instrument this 7 day of November A. D., 1969.

CONTINENTAL DYNAMICS, LTD.



By Robert E. Clay
President

Charles R. Duff
Secretary

STATE OF COLORADO)
CITY AND COUNTY OF DENVER) ss.

The foregoing instrument was acknowledged before me this 7th day of November, 1969, by ROBERT E. CLAY as President and CHARLES R. DUFF as Secretary of CONTINENTAL DYNAMICS, LTD., a corporation.



Witness my hand and official seal.

My Commission Expires: July 29, 1970

Dora F. Numeston
Notary Public

EXHIBIT "A"

(Attached to and made a part of First Supplement to Condominium Declaration for Gold Camp Condominiums)

That part of the Saw Mill Patch Placer, M. S. No. 2533, County of Summit, State of Colorado, to-wit:

BEGINNING at Corner No. 1 of the Saw Mill Patch Placer, thence N. $84^{\circ} 58' 00''$ W. a distance of 2056.27 feet to the true point of beginning in the South right of way of Highwood Circle; thence N. $84^{\circ} 58' 00''$ W. along said right of way line a distance of 102.55 feet; thence S. $06^{\circ} 42' 00''$ W. a distance of 81.24 feet; thence S. $62^{\circ} 54' 41''$ E. a distance of 76.84 feet; thence S. $81^{\circ} 54' 30''$ E. a distance of 30.49 feet along the North line of tract containing Gold Camp Condominiums Building "A"; thence N. $06^{\circ} 42' 00''$ E. a distance of 111.74 feet to the true point of beginning; containing 0.236 acres, more or less.

TOGETHER WITH a non-exclusive easement upon, across, over and under the following-described premises adjacent to the above parcel:

Beginning at a point on the arc of a curve being the Westerly right of way line of Ski Hill Road, whence corner No. 1 of said Saw Mill Patch Placer bears S. $84^{\circ} 58' 00''$ E. 1931.43 feet, thence along said R.O.W. and to the left along the arc of a curve whose delta is $5^{\circ} 20' 37''$ and whose radius is 155.00 feet for a distance of 14.46 feet, thence N. $81^{\circ} 54' 30''$ W. 106.82' to the true point of beginning of said easement, thence S. $8^{\circ} 5' 30''$ W. 74.77', thence N. $63^{\circ} 21' 48''$ W. 21.10' thence N. $8^{\circ} 5' 30''$ E. 68.07', thence S. $81^{\circ} 54' 30''$ E. 20.00' to the true point of beginning of said easement. All bearings are referenced to the Saw Mill Patch Placer;

for ingress and egress to and from the well situate thereon and the equipment building erected thereon attached and affixed to Condominium Building No. A, for the use and sharing in common with others of:

1. The water from the well for domestic purposes; and
2. The domestic water system pressure tank and the common electric utility distribution panel board -- both located in the equipment building;

RESERVING and EXCEPTING, however, to the Declarant, its successors and assigns:

1. The right to grant, sell and convey to others similar easements over said parcel; and
2. The right to have said equipment building remain permanently attached and affixed to Condominium Building No. A, and the right to permit necessary maintenance and repairs thereto.
3. The right to modify and alter the domestic water system as deemed necessary by Declarant to serve others.

SECOND SUPPLEMENT
TO
CONDOMINIUM DECLARATION
FOR
GOLD CAMP CONDOMINIUMS

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS, Continental Dynamics, Ltd., a Colorado corporation, hereinafter called "Declarant," caused to be recorded a Condominium Declaration for Gold Camp Condominiums in Book 195, Pages 711 to 725, in the office of the recorder of deeds of Summit County, Colorado;

WHEREAS, paragraph XX of said recorded Declaration provides for the enlargement of the Gold Camp Condominium project by constructing additional buildings and improvements on separate property, all of which may be submitted to said condominium project by means of supplements to the Declaration and to the Condominium Map of Gold Camp Condominiums; and

WHEREAS, Declarant has completed the construction of an additional building and other improvements on that certain separate real property situate in the County of Summit, State of Colorado, more particularly described in "Exhibit B" attached hereto and made a part hereof, and depicted on the Second Supplement to the Map of Gold Camp Condominiums;

NOW, THEREFORE, Declarant (a) does hereby submit to said condominium project such additionally constructed building, improvements and real property; and (b) does hereby publish and declare that the following terms, covenants, conditions, easements, restrictions, uses, limitations, and obligations shall be deemed to run with the land; shall be a burden and a benefit to Declarant, its successors and assigns, and any person acquiring or owning an interest in the real property and improvements, their grantees, successors, heirs, executors, administrators, devisees or assigns.

I. DIVISION OF PROPERTY INTO CONDOMINIUM UNITS

The real property is hereby divided into the following fee simple estates:

A. Nine fee simple estates consisting of nine separately designated condominium units. Each unit shall be identified on the

