

BYLAWS
OF
OROFINO BY STRAIGHT CREEK CONDOMINIUM ASSOCIATION,
A COLORADO NONPROFIT CORPORATION

ARTICLE I
NAME

The name of the corporation is Orofino By Straight Creek Condominium Association, a Colorado nonprofit corporation, (the "Association").

ARTICLE II
OBJECT

Section 1. Purpose. The purpose for which the Association is formed is to govern and manage the condominium property, (the "Property"), situated in the County of Summit, State of Colorado, known as Orofino By Straight Creek Condominiums, which property is more particularly described in the Condominium Declaration for Orofino By Straight Creek Condominiums, recorded February 22, 1973 in Book 230 at Pages 786 through 807, in the records of the Clerk and Recorder of the County of Summit, State of Colorado, which Declaration includes all modifications, amendments, supplementals, agreements, and other documents pertaining to the Property as recorded or to be recorded in the county.

Section 2. Acceptance and Ratification of Bylaws. All present or future owners or tenants or any other person or entity that might use in any manner any of the Condominium Units, or General or Limited Common Elements appurtenant thereto, are subject to the provisions of these Bylaws. Acquisition, rental, or occupancy of any of the Units shall constitute acceptance and ratification of these Bylaws and shall signify that they will be complied with.

Section 3. Definitions. Unless otherwise indicated, terms used in these Bylaws are defined by the Condominium Declaration for Orofino By Straight Creek Condominiums, including all modifications, amendments, supplementals, agreements, and other documents thereto pertaining to the Property as recorded or to be recorded in the county, (the "Declaration"), which is incorporated in its entirety herein by reference and made a part of these Bylaws, as if fully set forth herein.

ARTICLE III
OFFICES

Section 1. Principal and Other Offices. The principal office of the Association shall be located at 0390 Straight

Creek Drive, P.O. Box C, Dillon, Colorado, 80435, or such other location in the State of Colorado as the Board of Directors may designate. The Association may also have offices at such other places within or without the State of Colorado as the Board of Directors may, from time to time, appoint, or the business of the Association requires, provided, however, that the office registered with the Secretary of State of Colorado and the business office of the registered agent be located at the same address in the State of Colorado.

Section 2. Registered Office and Agent. The registered office of the Association may be, but need not be, identical with the principal office in the State of Colorado. The Board of Directors may change the registered office of the Association, or change the registered agent of the Association, or effect both such changes, from time to time, or fill the vacancy of registered agent due to the resignation, death, or inability to perform of the former registered agent, and direct the officers of the Association to file such statement or other document as is required to carry out and effect any of the foregoing.

ARTICLE IV MEMBERSHIP, VOTING, QUORUM, AND PROXIES

Section 1. Membership.

(a) The membership of the Association consists of two (2) classes: (i) members who possess the entire or whole ownership of their Condominium Units ("wholly-owned members"), and (ii) members who possess interval ownership of their Condominium Units ("time-share members"). Incidents of ownership for both these classes of members are described with specificity in the Declaration. As of the date of these Bylaws, there exist forty-five (45) wholly-owned Condominium Units and twenty-four (24) time-share Condominium Units for a total of sixty-nine (69) Units.

(b) Each of the sixty-nine (69) Condominium Units shall be entitled to one (1) vote, i.e., an owner shall be entitled to one (1) membership in the Association for each Condominium Unit owned by him, as defined in the Declaration, subject, however, to a percentage vote as set forth below in Sections 4 and 7 of this Article IV. Any person, on becoming an owner of a Unit, shall be entitled and required to be a member of the Association and shall be subject to these Bylaws. Such membership shall terminate without any formal Association action whenever such person ceases to own a Unit. Such termination shall not release any former owner from any liability arising under these Bylaws, or from membership in the Association, or by virtue of ownership of a Unit. A member shall be the declarant as provided in the

Declaration so long as the declarant owns a Condominium Unit.

Section 2. Transfer of Membership. A membership in the Association and the share of a member in the assets of the Association shall not be assigned or transferred except as provided in the Declaration. The Association shall be entitled to treat the person or persons in whose name or names the membership is recorded on the books and records of the Association as a member until such time as evidence of a transfer of title, satisfactory to the Association, has been submitted to the Secretary of the Association.

Section 3. Quorum.

(a) Except as otherwise provided by the Articles of Incorporation, these Bylaws, or by law, the presence in person or by proxy of Association members holding one-tenth (1/10th) of the votes entitled to be cast on the matter to be voted upon shall constitute a quorum. An affirmative vote of a majority of the members present, either in person or by proxy, with a quorum present, shall be required to transact the business of the meeting, unless the vote of a greater proportion or number or voting by classes is otherwise required by the Articles of Incorporation, by these Bylaws, or by law.

(b) If any meeting of the members cannot be organized because a quorum has not attended, a majority of the votes present, either in person or by proxy, may adjourn the meeting for a period not to exceed sixty (60) days at any one (1) adjournment. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. However, if the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each member of record entitled to vote at the meeting.

(c) At any such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed, whether it be unfinished business or not, and whether or not there are absentees not in attendance.

(d) The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal during such meeting of that number of members whose absence would cause there to be less than a quorum.

(e) For purposes of determining whether a quorum exists, the presence of one (1) wholly-owned member at any meeting of the members shall constitute the presence of the entire Condominium Unit represented by him at the meeting, i.e., his presence shall signify attendance by all of the owners of that Condominium Unit and shall be counted as one (1) entire membership in attendance.

(f) For purposes of determining whether a quorum exists, the presence of one (1) time-share member at any meeting of the members shall constitute the presence of the entire Condominium Unit represented by him at the meeting, i.e., his presence shall signify attendance by all of the owners of that Condominium Unit and shall be counted as one (1) entire membership in attendance.

Section 4. Voting.

(a) All Association members shall be entitled to vote on all matters, with one (1) vote per Unit, in accordance with the provisions of the Declaration. If title to a Condominium Unit is held by more than one (1) person, the membership related to that Condominium Unit shall be shared by all such persons in the same proportionate interests and by the same type of tenancy in which the title to the Condominium Unit is held. Voting shall be, therefore, on a percentage basis, and the percentage of the vote to which the owner is entitled is the percentage assigned to such owner's share of the ownership in the Condominium Unit.

(b) The Association may suspend the voting rights of a member for failure to comply with the rules and regulations of the Association or for failure to comply with any other obligation of an owner of a Condominium Unit under the terms and provisions of the Declaration, the Articles of Incorporation, or these Bylaws.

Section 5. Proxies. At all meetings of the Association members, any member entitled to vote may vote in person or by proxy executed in writing by the member or by his duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary of the Association before or at the time of the meeting. Unless otherwise provided in the proxy, a proxy may be revoked at any time before it is voted, either by written notice filed with the Secretary of the Association, the secretary of the meeting, the acting secretary of the meeting, or by oral notice given by the member to the presiding officer during the meeting. The presence of a member who has filed his proxy shall not of itself constitute a revocation. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy. The Board of Directors shall have the power and authority to make rules establishing presumptions as to the validity and sufficiency of proxies.

Section 6. Mortgagees as Proxies. A Unit owner shall have the right to constitute irrevocably and to appoint the beneficiary of a deed of trust his true and lawful attorney to cast his Unit vote in the Association at any and all meetings of the Association and to vest in such beneficiary or his nominee any and all rights, privileges, and powers that he has as a Unit owner under the Articles of Incorporation, these Bylaws, or the Declaration. Such proxy shall become effective upon filing of a notice by the beneficiary with the Secretary of the Association at such time or times as the beneficiary shall deem its security in jeopardy by reason of the failure, neglect, or refusal of the Board of Directors, the Association, the Property Manager, or the Unit owner to carry out their duties as set forth in the Declaration, the Articles of Incorporation, or these Bylaws. A release of the beneficiary's deed of trust shall operate to revoke such proxy. Nothing herein contained shall be construed to relieve a Unit owner, as a mortgagor, of his duties and obligations as a Unit owner or to impose upon the beneficiary of the deed of trust the duties and obligations of a Unit owner.

Section 7. Voting By Certain Members and Representatives. The following shall apply when votes are to be cast by a representative:

(a) Votes standing in the name of another corporation, whether domestic or foreign, may be voted by such officer, agent, or proxy as the bylaws of such corporation may prescribe, or, in the absence of such provision, as the Board of Directors of such other corporation may determine.

(b) Votes held by a minor or incompetent may be voted by the minor or incompetent in person or by proxy, and no such vote shall be subject to disaffirmance or avoidance, unless prior to the vote the Secretary of the Association has actual knowledge that the member is a minor, or that the member has been adjudicated an incompetent, or that judicial proceedings have been started for the appointment of a guardian or conservator.

(c) Votes standing in the name of a deceased person, a minor ward, or an incompetent person, may be voted by an administrator, executor, personal representative, court-appointed guardian or conservator, either in person or by proxy without a transfer of such votes into the name of such administrator, executor, personal representative, or court-appointed guardian or conservator. Votes standing in the name of a trustee may be voted by him, either in person or by proxy, but no trustee shall be entitled to cast such votes held by him without a transfer of such votes into his name.

(d) Votes standing in the name of a receiver may be voted by such receiver and votes held by or under the control of a receiver may be voted by such receiver without the transfer thereof into the receiver's name if authority so to do is contained in an appropriate order of the court by which such receiver was appointed.

(e)(i) If a Condominium Unit is owned by one (1) person, his right to vote shall be established by the record title thereto. If a Unit stands of record in the names of two (2) or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety, or otherwise, or if two (2) or more persons have the same fiduciary relationship respecting the same votes, those persons' acts with respect to voting shall have the following effect:

(a) If title to a Unit is held by more than one (1) person or by a firm, corporation, partnership, association, or other legal entity, or any combination thereof, such owners may execute a proxy appointing and authorizing one (1) person or alternate persons to attend all annual and special meetings of the members and at such meetings to cast whatever vote the owner himself might cast if he were personally present. Such proxy shall be effective and remain in force unless voluntarily revoked, amended, or sooner terminated by operation of law.

(b) In the absence of a proxy as described in Section 7(e)(i)(a), any one (1) of the co-owners of a membership present or represented by proxy shall be accepted automatically by the Association as the agent and attorney-in-fact for other co-owners not present or represented by proxy for the purpose of casting the vote of that membership, i.e., if only one (1) person is present or is represented by proxy and votes, his act binds all. In the case of a Condominium Unit under interval ownership, the vote of one (1) time-share owner is a vote for the entire Unit and shall be counted as one (1) full vote.

(c) If more than one (1) person is present or represented by proxy and votes, the act of the majority so voting binds all;

(d) If more than one person (1) votes but the vote is evenly split on any particular matter, each faction may cast the votes in question proportionately, or any person casting the votes of a beneficiary, if any, may apply to any court of competent jurisdiction in the State of Colorado to appoint an additional person to act with the persons so casting the votes. The votes shall then be voted as determined by a majority of such persons and the person appointed by the court. If there is an even number of members who own a particular Unit and said members split evenly on a

question and, as a result cannot reach a decision, the Association's President shall cast a tie-breaking vote.

(e)(ii) If an instrument filed pursuant to paragraph (e)(i) shows that a tenancy is held in unequal interests, a majority or even split for the purpose of paragraph (e) shall be a majority or even split in interest.

(e)(iii) All of the provisions of Section 7(e) apply to both wholly-owned members and time-share members.

(e)(iv) The provisions of paragraphs (e)(i), (e)(ii), and (e)(iii) shall not apply if the Secretary of the Association is given written notice of court-ordered alternative voting provisions and is furnished with a copy of the order appointing those persons or creating the relationship wherein alternate voting provisions are established.

Section 8. Voting By Mail.

(a) The Board of Directors may decide that voting by the Association members on any matter required or permitted by the laws of the State of Colorado, by the Articles of Incorporation, or by these Bylaws shall be by mail.

(b) In the matter of the election of directors by mail, the existing Board of Directors shall advise the Secretary of the Association in writing of the names of the proposed directors sufficient to constitute a full Board of Directors and of a date not less than fifty (50) days nor more than seventy-five (75) days after such advice is given by which all votes are to be received. The Secretary shall, within five (5) days after such advice is given, deliver written notice of the number of directors to be elected and of the names of the nominees to all owners or co-owners of each membership. The notice shall state that any such owner or co-owner may nominate an additional candidate or candidates, not to exceed the number of directors to be elected, by notice in writing to the Secretary at the specified address of the principal office of the Association, to be received on or before a specified date fifteen (15) days from the date the notice is delivered by the Secretary.

Within five (5) days after such specified date, the Secretary shall deliver written notice to all owners or co-owners of a membership, stating the number of directors to be elected, stating the names of all persons nominated by the Board of Directors and by the Association members on or before said specified date, stating that each owner or co-owner may vote by mail and shall have a right to cumulate his votes by giving one (1) candidate as many votes as the number of directors multiplied by the number of votes or fractional votes which he has a right to cast shall equal, or by distributing such votes on the same principle among

