

BYLAWS

OF

RED CLIFFS CONDOMINIUMS AT GLENWOOD PARK ASSOCIATION

ARTICLE I

Offices

The principal office of the Association shall be located in the City of Glenwood Springs, Colorado. The Association may have such other offices as the Board of Managers may designate or as the business of the Association may require from time to time. The Association is a non-profit corporation.

The registered office of the Association required by the Colorado Nonprofit Corporation Act to be maintained in Colorado may be, but need not be, identical with the principal office and the address of the registered offices may be changed from time to time by the Board of Managers.

All terms used herein which are defined in the Condominium Declaration for Red Cliffs Condominiums at Glenwood Park Association and all amendments thereto and hereinafter called the "Declaration," shall have the meanings indicated therein.

ARTICLE II

Members

Section 1. Qualifications. Every person or entity who is a record owner of a fee or undivided fee interest in any unit or units subject to the Declaration, including contract sellers, shall be a member of the Association, except persons or entities who hold such interest merely as security for the performance of an obligation. No owner shall have more than one membership. Membership in the Association shall be appurtenant to and may not be separated from ownership of any such unit. Ownership of such unit shall be the sole qualification for membership.

Section 2. Suspension of Membership: During any period in which a member shall be in default in the payment of any annual or special assessment levied by the Association, the voting rights of such member may be suspended by the Board of Managers until such assessment has been paid. Such rights of a member may also be suspended, after notice and hearing, for a period not to exceed 30 days, for violation of any rules and regulations established by the Board of Managers governing the use of the general common elements.

Section 3. Common Area. Each member shall be entitled to the use and enjoyment of the general common elements as provided in the Declaration. Any member may delegate his rights of enjoyment of the general common elements to the members of his family, his tenants or contract purchasers, who reside on the property. Such member shall notify the Secretary in writing of the name of any such delegee. The rights and privileges of such delegee are subject to suspension to the same extent as those of the member.

subject matter shall be the act of the members, unless the vote of a greater number of voting by classes is required by law or the Articles of Incorporation.

Section 10. Proxies. At all meetings of members, a member may vote by proxy executed in writing by the member or 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. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy and shall automatically be revoked upon conveyance of a unit by the member giving his proxy.

ARTICLE III

Board of Managers

Section 1. General Powers. The business and affairs of the Association shall be managed by its Board of Managers, except as otherwise provided in the Colorado Nonprofit Corporation Act or the Articles of Incorporation.

Section 2. Numbers, Tenure, and Qualifications. All Managers shall be owners as defined in the Declaration. The number of Managers of the Association shall be three. The three Managers shall have initial terms of one, two and three years respectively. The ensuing term of each Manager shall be three years. In the event the number of Managers is increased, provision shall be made so that the terms of at least one-third of the members of the Board shall expire annually. Managers shall be removable in the manner provided by the Statutes of Colorado and the Articles of Incorporation.

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Section 3. Vacancies. Any Manager may resign at any time by giving written notice to the President or to the Secretary of the Association. Such resignation shall take effect at the time specified therein. Any vacancy occurring in the Board of Managers may be filled by the affirmative vote of a majority of the remaining Managers through less than a quorum. A Manager elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

Section 4. Compensation. Managers as such shall not receive any stated salaries for their services, but by resolution of the Board of Managers any Manager may be indemnified for expenses and costs, including attorney fees, actually and necessarily incurred by him in connection with any claim asserted against him, by action in Court or otherwise, by reason of his being or having been such Manager, except in relation to matters as to which he shall have been guilty of negligence or misconduct in respect of the matter in which indemnity is sought. The provisions of the Bylaws shall be cumulative of, and in addition to the rights of indemnity afforded a Manager of a nonprofit corporation under the applicable statutes in such cases made and provided. Nothing herein shall preclude a Manager from receiving compensation from the Corporation for services rendered by him such as legal, accounting or other professional services for which he would ordinarily receive remuneration, provided that such compensation shall not exceed the usual and customary charges for such services and shall previously have been authorized by resolution of the Board of Managers.

Section 5. Regular Meeting. A regular meeting of the Board of Managers 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 Managers may provide by resolution the time and place for the holdings of additional regular meetings without other notice than such resolution.

Section 6. Special Meetings. Special meetings of the Board of Managers may be called by or at the request of the President and any two Managers. The person or persons authorized to call special meetings of the Board of Managers may fix any place, either within or outside Colorado, as the place for holding any special meeting of the Board of Managers called by them.

Section 7. Notice. Notice of any special meeting shall be given at least five days previously thereto by written notice mailed to each Manager at his home address, or by notice given at least two days previously if delivered to the Manager personally or left at his home. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. Any Manager may waive notice of any meeting. The attendance of a Manager at a meeting shall constitute a waiver of notice of such meeting except where a Manager attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Managers need be specified in the notice of waiver of notice of such meeting.

Section 8. Quorum. A majority of the number of Managers fixed by Section 2 shall constitute a quorum for the transaction of business at any meeting of the Board of Managers, but if less than such majority is present at a meeting, a majority of the Managers present may adjourn the meeting from time to time without further notice.

Section 9. Manner of Acting. The act of the majority of the Managers present at a meeting at which a quorum is present shall be the act of the Board of Managers.

Section 10. Presumption of Assent. A Manager who is present at a meeting of the Board of Managers at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Association immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Manager who voted in favor of such action.

Section 11. Informal Action by Managers. Any action required or permitted to be taken at a meeting of the Managers may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Managers entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the Managers, and may be stated as such in any articles or documents filed with the Secretary of State of Colorado under the Colorado Nonprofit Corporation Act.

ARTICLE IV

Officers and Agents

Section 1. General. The officers of the Association shall be a President, one or more Vice Presidents, a Secretary and a Treasurer. The Board of Managers shall elect the President from the Board of Managers. The other officers shall be elected by the Board of Managers but they need not be members thereof. The Board may appoint such other assistant officers, committees and agents, as they may consider necessary, who shall be chosen in such manner and hold their offices for such terms and have such authority and duties as from time to time may be determined by the Board of Managers. One person may hold any two offices, except that no person may simultaneously hold the offices of President and Secretary. In all cases where the duties of any officer, agent or employee are not prescribed by the Bylaws or by the Board of Managers, such officer, agent or employee shall follow the orders and instruction of the President.

Section 2. Election and Term of Office. The officers of the Association shall be elected by the Board of Managers annually at the first meeting of the Board held after each annual meeting of the members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until the first of the following occur: until his successor shall have been duly elected and shall have qualified, or until his death, or until he shall resign, or until he shall have been removed in the manner hereinafter provided.

Section 3. Removal. Any officer or agent may be removed by the Board of Managers with or without cause whenever in its judgment the best interests of the Association will be served thereby.

Section 4. Vacancies. A vacancy in any office, however occurring, may be filled by the Board of Managers for the unexpired portion of the term.

Section 5. President. The President shall be a member of the Board of Managers and shall be the chief executive officer of the Association and shall have general and active control of its affairs and business and general supervision of its officers, agents and employees, and shall co-sign all checks of the Association. The President shall have custody of the Treasurer's bond, if any. The President shall preside over the meeting of the Board of Managers and over the meetings of the unit owners.

Section 6. Vice Presidents. The Vice Presidents shall assist the President and shall perform such duties as may be assigned to them by the President, or by the Board of Managers. In the absence of the President, the Vice President designated by the Board of Managers or (if there be no designation) designated in writing by the President shall have the powers and perform the duties of the President. If no such designation shall be made all Vice Presidents may exercise such powers and perform such duties.

Section 7. The Secretary. The Secretary shall: (a) keep the minutes of the proceedings of the members, and the Board of Managers; (b) see that all the notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the Association records and of the seal of the Association and affix the seal to all documents when authorized by the Board of Managers;

(d) have general charge of the records of the Association; and (e) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Managers. Assistant Secretaries, if any, shall have the same duties and powers, subject to supervision by the Secretary.

Section 8. Treasurer. The Treasurer shall be the principal financial officer of the Association and shall have the care and custody of all funds, securities, evidences of indebtedness and other personal property of the Association and shall deposit the same in accordance with the instruction of the Board of Managers. He shall receive and give receipts for moneys paid in on account of the Association, and shall pay out of the funds on hand all bills, payrolls and other just debts of the Association of whatever nature upon maturity. He shall perform all other duties incident to the office of the treasurer and, upon request of the Board, shall make such reports to it as may be required at any time. He shall, if required by the Board, give the Association a bond in such sums and with such sureties as shall be satisfactory to the Board, conditioned upon the faithful performance of his duties and for the restoration to the Association of all books, papers, vouchers, money and control belonging to the Association. He shall have such other powers and perform such other duties as may be from time to time prescribed by the Board of Managers or the President. The Assistant Treasurers, if any, shall have the same powers and duties, subject to the supervision of the Treasurer.

The Treasurer shall also be the principal accounting officer of the Association. He shall prescribe and maintain the methods and systems of accounting to be followed, keep complete books and records of account, prepare and file all local, state and federal tax returns, prescribe and maintain an adequate system of internal audit, and prepare upon request and to members at the annual meeting, statements of account showing the financial position of the Association and the results of its operations.

ARTICLE V

Assessments

Section 1. Nature; Amount. The Board of Managers shall, at the annual Board of Managers meeting, or at any special meeting called for such purpose, establish from time to time, assessment charges for each member as provided in the Declaration. The amount of such assessment may be different for each Member Association as set forth in said Declaration. Such assessments will be for the purposes set forth in the Declaration and shall be due and payable in accordance with the provisions of same.

Section 2. Lien, Personal Liability. Such assessments shall be deemed to be a continuing purchase money obligation. Further, the obligation to pay said assessments shall be deemed to be a covenant running with the land as set forth in the Declaration and shall constitute a lien upon any site within the properties to secure payment of said assessment.

The owner or owners of each site in the subdivision shall also be personally liable for any assessment, whether or not the same constitutes a valid lien upon said realty and improvements and irrespective of whether the obligation to same constitutes a covenant running with the land as provided in the Declaration.

Section 3. Other Remedies for Enforcement. The foregoing rights and remedies for enforcement of the assessment shall be cumulative of and in addition to all other rights and remedies afforded by law for the collection of such assessments.

ARTICLE VI

Miscellaneous

Section 1. Waivers of Notice. Whenever notice is required by law, by the Articles of Incorporation or by these Bylaws, a waiver thereof in writing signed by the Manager, or after the time stated therein, or his appearance at such meeting in person or (in the case of a members' meeting) by proxy, shall be equivalent to such notice.

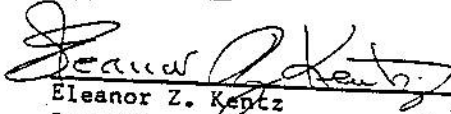
Section 2. Fiscal Year. The fiscal year of the Association shall be established by the Board of Managers.

Section 3. Amendments. The Board of Managers shall have power to make, amend and repeal the Bylaws of the Association at any regular meeting of the Board or at any special meeting called for that purpose. The unit owners at any regular or special meeting by 75 percent vote of the eligible vote may amend or repeal these Bylaws.

Section 4. Inspection of Records. The unit owners and their mortgagees, if applicable, may inspect the records of receipts and expenditures of the Board of Managers pursuant to Section 38-33-106 and 107 of the 1973 Colorado Revised Statutes at convenient weekday business hours, and shall, upon ten days' notice to the Manager (if one has been appointed) to the Board of Managers and upon payment of a reasonable fee, any unit owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such unit owner.

I hereby certify that the above and foregoing Bylaws of Red Cliff Condominiums, Inc., were duly adopted by the Board of Directors of such corporation on the 13th day of November, 1979, and remain in full force and effect as of the date hereof.

Dated this 13 day of November, 1979



Eleanor Z. Kentz
Secretary
Red Cliff Condominiums, Inc.

AMENDMENTS TO BY-LAWS OF
RED CLIFFS CONDOMINIUMS AT GLENWOOD PARK ASSOCIATION

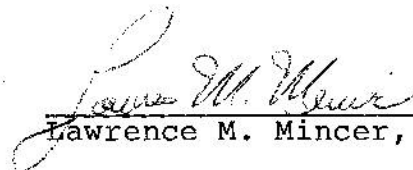
ARTICLE II, Section 4 is amended to read as follows:

Section 4. Annual Meeting. The annual meeting of the members shall be held at Glenwood Springs, Colorado on the second Sunday of June in each year for the purpose of electing Managers and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in Colorado, such meeting shall be held on the next succeeding business day.

ARTICLE III, Section 2 is amended to read as follows:

Section 2. Numbers, Tenure and Qualifications. All Managers shall be owners as defined in the Declaration. The number of Managers of the Association shall be seven. The term of each Manager shall be three years, and the terms of one-third of the members of the Board shall expire annually. Managers shall be removable in the manner provided by the Statutes of Colorado and the Articles of Incorporation.

Approved and adopted at the regular meeting of the Board of Managers November 1, 1993.



Lawrence M. Mincer, Secretary

AMENDMENTS TO BY-LAWS OF
RED CLIFFS CONDOMINIUMS AT GLENWOOD PARK ASSOCIATION

ARTICLE III, Section 2 is amended to read as follows:

Section 2. Numbers, Tenure and Qualifications.
All Managers shall be owners as defined in the Declaration. The number of Managers of the Association shall be nine. The term of each Manager shall be three years, and the terms of one-third of the members of the Board shall expire annually. In the event the number of Managers is increased, provision shall be made so that the terms of one-third of the members of the Board shall expire annually. Managers shall be removable in the manner provided by the Statutes of Colorado and the Articles of Incorporation.

Approved and adopted at the regular meeting of the Board of Managers July 12, 1994.


Lawrence M. Mincer, Secretary

AMENDMENTS TO BY-LAWS OF
RED CLIFFS CONDOMINIUMS AT GLENWOOD PARK ASSOCIATION

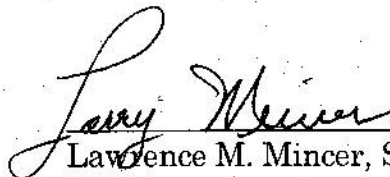
ARTICLE III is amended by the addition of a new Section 12 to read as follows:

Section 12. Conflict of Interest. No member of the Board of Managers shall inappropriately benefit or receive unjust financial enrichment from his or her association with the Board. At any time that an individual may be potentially affected by an action involving the Board, such interest shall be declared. Nothing in this policy shall be construed as to prevent the existence of a business relationship between a member and the Association, as long as such relationship is declared prior to the execution of any transaction, contract or agreement.

Procedure:

- (a) Any time a member of the Board may have fiscal or other interest in an issue or potential action, the member shall declare such interest.
- (b) The member shall not participate in discussion to a degree at which he or she may attempt to influence the outcome of a decision regarding the issue.
- (c) Board members are prohibited from voting on any action related to a transaction in which he or she may have a potential conflict of interest.

Approved and adopted at the regular meeting of the Board of Managers
January 22, 2007.



Lawrence M. Mincer, Secretary