

AMENDED AND RESTATED BYLAWS
OF
GRAND TIMBER LODGE OWNERS ASSOCIATION, INC.,
A Colorado non-profit corporation

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**AMENDED AND RESTATED BYLAWS
OF
GRAND TIMBER LODGE OWNERS ASSOCIATION, INC.**

The name of the corporation shall be Grand Timber Lodge Owners Association, Inc., a Colorado nonprofit corporation (the "Association").

ARTICLE 1. PURPOSES, ASSENT OF UNIT OWNERS, AND DEFINITIONS

Section 1.1. Purposes. The primary purposes for which the Association is formed are (a) to provide for the operation, administration, use, and maintenance of certain common areas and other property more fully described in the Condominium Declaration and Plan of Interval Ownership for Grand Timber Lodge, recorded in the office of the Clerk and Recorder of Summit County, Colorado, as amended or supplemented from time to time (the "Declaration"); (b) to preserve, protect, and enhance the values and amenities of such property; and (c) to promote the health, safety, and welfare of members of the Association.

Section 1.2. Assent. All present or future Unit Owners, Occupants, or any other persons using the facilities of the Condominium Project in any manner are subject to these Bylaws and any Rules and Regulations adopted by the Board of Managers pursuant to these Bylaws. Acquisition or rental of any of the Units in the Condominium Project or the mere act of occupancy of any Units shall constitute an acceptance and ratification of these Bylaws and an agreement to comply with said Rules and Regulations.

Section 1.3. Definitions. Unless otherwise specified, capitalized terms used in these Bylaws shall have the same meanings in these Bylaws as such terms have in the Declaration.

ARTICLE 2. MEMBERSHIP

Section 2.1. Membership. Ownership of a Unit is required in order to qualify for membership in the Association.

Section 2.2. Responsibilities of Unit Owners. Any person or entity, including Declarant, on becoming a Unit Owner, shall automatically become a member of the Association and be subject to these Bylaws. Such membership shall terminate without any formal Association action whenever such person ceases to own a Unit, but such termination shall not relieve or release any such former Unit Owner from any liability or obligation incurred under, or in any way connected with, the Association during the period of such ownership, or impair any rights or remedies which the Board of Managers or others may have against such former Unit Owner arising out of ownership of the Unit and membership in the Association and the covenants and obligations incident thereto.

Section 2.3. Membership Certificates. No certificates of stock shall be issued by the Association, but the Board of Managers may, if it so elects, issue membership cards to Unit Owners. Such membership card shall be surrendered to the secretary of the Association whenever ownership of the Unit designated on the card shall terminate.

Section 2.4. Voting Rights. Each Unit shall be allocated fifty-two (52) votes in the affairs of the Association. The Association shall not have a vote with respect to any Unit which may be owned by it. Declarant shall be entitled to vote with respect to any Unit owned by it.

ARTICLE 3. MEETINGS OF UNIT OWNERS

Section 3.1. Place of Meeting. Meetings of the Unit Owners shall be held at such place, within or without the State of Colorado, as the Board of Managers may determine.

Section 3.2. Annual Meeting. The first annual meeting of the Unit Owners shall be held within one (1) year after the date of the adoption of these Bylaws. Thereafter, the annual meetings of the Unit Owners shall be held on a date and at a time selected by the Board of Managers in each succeeding year. The purpose of the annual meetings is for the election of the members of the Board of Managers and the transaction of such other business of the Association as may properly come before the meeting.

Section 3.3. Special Meetings. Special meetings of the Unit Owners may be called by the president of the Association, by a majority of the Board of Managers, or by Unit Owners representing twenty percent (20%) of the total votes in the Association.

Section 3.4. Notice of Meetings. Written notice given in accordance with the Declaration and stating the place, day, and hour of each meeting, and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered and effective not less than fourteen (14) nor more than fifty (50) days before the date of the meeting, by or at the direction of the president, or the secretary, or the persons calling the meeting as provided under these Bylaws, to the registered address for notice (as provided in the Declaration) of each Unit entitled to be represented by a vote at such meeting.

Section 3.5. Meeting to Approve Annual Budget. In compliance with the Colorado Common Interest Ownership Act, at the annual meeting of the Association or at a special meeting of the Association called for such purpose, the Unit Owners shall be afforded the opportunity to ratify a budget of the projected revenues, expenditures and reserves for the Association's next fiscal year as proposed by the Board of Managers. A summary of the proposed budget approved by the Board of Managers shall be mailed to the Unit Owners within thirty (30) days after its adoption along with a notice of a meeting of the Association to be held not less than fourteen (14) nor more than fifty (50) days after mailing of the summary to the Unit Owners. Unless at the meeting a majority of the total votes of the Association, rather than a majority of those present and voting in person or by proxy, reject the proposed budget, the budget is ratified whether or not a quorum is present at the meeting. In the event the proposed budget is rejected, the budget last ratified by the Unit Owners continues until such time as the Unit Owners ratify a subsequent budget proposed by the Board of Managers as provided above. For the purposes of this Section 3.5, any "meeting" to ratify a proposed budget may take place by written ballot where the notice of the meeting and the solicitation of votes to ratify the budget shall (a) specify that the budget will be ratified unless rejected by a majority of the votes of the Unit Owners and that no quorum of votes is required, (b) specify the time by which a ballot must be received by the Association in order to be counted, and

(c) be accompanied by a summary of the proposed budget in sufficient detail to permit each Unit Owner casting such ballot to reach an informed decision on the matter.

Section 3.6. Adjourned Meetings. If any meeting of the Unit Owners cannot be organized because a quorum, as defined below, has not attended, the Unit Owners who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is obtained.

Section 3.7. Proxies. Votes allocated to a Unit may be cast pursuant to a proxy duly executed by a Unit Owner. If a Unit is owned by more than one Person, each Owner of the Unit may vote or register protest to the casting of votes by the other Owners of the Unit through a duly executed proxy. A Unit Owner may not revoke a proxy given pursuant to this section except by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates eleven months after its date, unless it provides otherwise.

Section 3.8. Designation of Voting Representative--Proxy. If title to a Unit is held by more than one (1) individual, by a firm, corporation, partnership, association or other legal entity or any combination thereof, such individuals, entity, or entities shall by written instrument executed by all such parties and delivered to the Association, appoint and authorize one (1) person or alternate persons to represent the Unit Owners of the Unit. Such representative shall be a natural person who is a Unit Owner, or a designated board member or officer of a corporate Unit Owner, or a general partner of a partnership Unit Owner, or a comparable representative of any other entity, and such representative shall have the power to cast votes on behalf of the Unit Owners as a member of the Association, and serve on the Board of Managers if elected, subject to the provisions of and in accordance with the procedures described in these Bylaws. Notwithstanding the foregoing, if only one (1) of the multiple Unit Owners of a Unit is present at a meeting of the Association, such Unit Owner is entitled to cast the vote allocated to that Unit. If more than one (1) of the multiple Unit Owners are present, in person or by proxy, and there is no written designation of an authorized representative, the vote allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the Unit Owners, which majority agreement may be assumed for all purposes if any one (1) of the multiple Unit Owners cast the vote allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other Unit Owners of the Unit. If such protest is made, the vote allocated to the Unit may only be cast by written instrument executed by all Unit Owners who are present at the meeting.

Section 3.9. Quorum. Except as otherwise provided in these Bylaws, the presence at the beginning of the meeting in person or by proxy of the Unit Owners possessing sufficient votes to constitute ten percent (10%) of the votes of all Unit Owners shall constitute a quorum, and such Unit Owners present in person or by proxy shall constitute the Unit Owners entitled to vote upon any issue presented at a meeting at which a quorum is present.

Section 3.10. Voting. Except as otherwise required by the Declaration, the Act or by these Bylaws, the votes of Unit Owners who are present either in person or by proxy at any duly convened meeting of the Association at which a quorum has been established and who cast a simple majority of the total votes eligible to be voted by such present or represented Unit Owners shall decide any question under consideration, and shall constitute the act of and be binding upon the Association.

Section 3.11. Waiver of Meeting and Consent to Action. Whenever the vote of Unit Owners at a meeting of the Association is required or permitted by any provision of these Bylaws to be taken in connection with any action of the Association, the meeting and vote of Unit Owners may be dispensed with and the action in question may be approved if all the Unit Owners eligible to vote concerning such matter consent in writing to dispense with the meeting and consent in writing to the action in question.

Section 3.12. Voting by Mail. The Board of Managers may decide that voting of the Unit Owners on any matter required or permitted by the statutes of Colorado, the Declaration, the Articles of Incorporation, or these Bylaws shall be by mail. Pursuant to the Colorado Revised Non-profit Corporation Act, any action that may be taken at any annual, regular, or special meeting of Unit Owners may be taken without a meeting if the Secretary delivers a written ballot to every member entitled to vote on the matter. A written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. Except as provided in Section 3.5, authorization or rejection by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing or rejecting the action, and the number of votes in favor or against equals or exceeds the number of votes in favor or against that would be required to authorize or reject the matter, respectively, at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. All solicitations for votes by written ballot shall indicate the number of responses needed to meet the quorum requirements, state the percentage of votes needed to authorize or reject each matter other than election of the members of the Board of Managers, specify the time by which a ballot must be received by the Association in order to be counted, and be accompanied by written information sufficient to permit each person casting such ballot to reach an informed decision on the matter. A written ballot may not be revoked.

ARTICLE 4. BOARD OF MANAGERS

Section 4.1. Number and Qualification. The affairs of the Association shall be governed by a Board of Managers, initially composed of two (2) persons. At the first meeting of the Association after the Period of Declarant Control, at least three (3), and in any event an odd number of Unit Owners, shall be elected to the Board of Managers by the Unit Owners. The Board of Managers may be expanded to five (5) persons by an amendment of these Bylaws. The members of the Board of Managers may be nonresidents of Colorado, but all members of the Board of Managers elected by the Unit Owners (as opposed to any members of the Board of Managers appointed by Declarant) must be Unit Owners.

Section 4.2. Required Election of Unit Owners. Not later than sixty (60) days after conveyance of twenty-five percent (25%) of the Units that may be created to Unit Owners other than Declarant, at least one (1) member and not less than twenty-five percent (25%) of the members of the Board of Managers shall be elected by Unit Owners other than Declarant. Not later than sixty (60) days after conveyance of fifty percent (50%) of the Units that may be created to Unit Owners other than Declarant, not less than thirty-three and one-third percent (33-1/3%) of the members of the Board of Managers must be elected by Unit Owners other than the Declarant. Not later than the termination of any Period of Declarant Control, the Unit Owners shall elect a Board of Managers

of at least three (3) members, at least a majority of whom shall be Unit Owners other than the Declarant or designated representatives of Unit Owners other than Declarant. The Board of Managers shall elect the officers. The members of the Board of Managers and officers shall take office upon election.

Section 4.3. Declarant Control of the Association. There shall be a Period of Declarant Control of the Association, during which the Declarant, or persons designated by the Declarant, may appoint and remove the officers and members of the Board of Managers. The Period of Declarant Control shall commence upon filing of the articles of incorporation of the Association and shall terminate no later than the earlier of:

- (a) sixty (60) days after conveyance of seventy-five percent (75%) of the Units that may be created to Unit Owners other than Declarant;
- (b) two (2) years after Declarant's last conveyance of a Unit in the ordinary course of business; or
- (c) two (2) years after any right to add new Units was last exercised.

The Declarant may voluntarily surrender the right to appoint and remove officers and members of the Board of Managers before termination of that period, but in that event the Declarant may require, for the duration of the Period of Declarant Control, that specified actions of the Association or Board of Managers, as described in a recorded instrument executed by the Declarant, be approved by the Declarant before they become effective.

The name and address of the persons who are to initially act in the capacity of the members of the Board of Managers until their successors are duly elected and qualified is as follows:

<u>Name</u>	<u>Address</u>
Michael C. Millisor	100 S. Main Street, Breckenridge, CO 80424
Robert A. Millisor	100 S. Main Street, Breckenridge, CO 80424

Section 4.4. Election and Term of Office. At the first meeting of the Association after the Period of Declarant Control, the terms of the initial Board of Managers elected by the Unit Owners shall be staggered so that one (1) or more members shall be elected to serve a one (1) year term, one or more members shall be elected to serve a two (2) year term, and one or more members shall be elected to serve a three (3) year term. At the expiration of the initial term of office for each respective member of the Board of Managers, his successor shall be elected to serve a term of three (3) years.

Section 4.5. Removal of Members of the Board of Managers. A regular or special meeting of Unit Owners may be called for the purpose of considering the removal of any member of the Board of Managers. The Board of Managers shall designate by resolution or motion the date and time of such regular or special meeting after such meeting is properly set or called in accordance

with these Bylaws and Colorado law. Any one (1) or more of the members of the Board of Managers, other than a member appointed by the Declarant, may be removed with or without cause by an affirmative vote of sixty-seven percent (67%) of a quorum of the Unit Owners present in person or represented by proxy and eligible to vote. Any member of the Board of Managers whose removal has been proposed shall be given an opportunity to be heard at the meeting. Successors may then and there be elected by the Unit Owners present in person or represented by proxy and eligible to vote to fill the vacancies thus created.

Section 4.6. Vacancies.

(a) During Period of Declarant Control. During the Period of Declarant Control, if a member of the Board of Managers dies or resigns, Declarant shall appoint a new member of the Board of Managers.

(b) After the Period of Declarant Control. After the Period of Declarant Control, any vacancy occurring in the Board of Managers may be filled by the affirmative vote of a majority of all of the remaining Board of Managers, though less than a quorum of the Board of Managers. The term of the member of the Board of Managers so elected shall be coincident with the term of the replaced member of the Board of Managers.

Section 4.7. Quorum of the Board of Managers. A majority of the number of members of the Board of Managers fixed from time to time by these Bylaws shall constitute a quorum for the transaction of business. Any act by a majority vote of the Board of Managers in attendance where a quorum is present shall be an act of the Board of Managers.

Section 4.8. Place and Notice of the Board of Managers Meetings. Any regular or special meetings of the Board of Managers may be held at such place within or without the State of Colorado and upon such notice as the Board of Managers may prescribe. The Board of Managers shall hold a regular meeting at least once each year and shall, in addition, meet as often as they deem necessary or desirable to perform their duties hereunder. Attendance of a member of the Board of Managers at any meeting shall constitute a waiver of notice of such meeting, except when a member of the Board of Managers attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Before, at, or after any meeting of the Board of Managers, any member of the Board of Managers may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. 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 waiver of notice of such meeting. The Board of Managers shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all members of the Board of Managers. Any action so approved shall have the same effect as though taken at a meeting of the Board of Managers. All or some of the members of the Board of Managers may participate in a meeting by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 4.9. Powers and Duties. The Board of Managers shall have the powers and duties necessary, desirable, or appropriate for the administration of the affairs of the Association and for the operation and maintenance of the Condominium Project. The Board of Managers may do all such acts and things which are not specifically required to be done by the Unit Owners by the Colorado Nonprofit Corporation Act or the Act or otherwise by law, the Declaration, the Articles of Incorporation of the Association, or these Bylaws.

Section 4.10. Managing Agent. The Board of Managers may employ for the Association a Managing Agent at a compensation established by the Board of Managers, to perform such duties and services as the Board of Managers shall authorize; provided, however, that the Board of Managers in delegating such duties shall not be relieved of its responsibility under the Declaration. The Managing Agent shall maintain fidelity insurance coverage or a bond for the benefit of the Association in an amount not less than Fifty Thousand Dollars (\$50,000.00) or such higher amount as the Board of Managers shall require. The Managing Agent shall maintain all funds and accounts of the Association separate from the funds and accounts of other associations managed by the Managing Agent and shall maintain all reserve accounts for the Association separate from operational accounts of the Association. The Managing Agent shall provide an annual accounting for Association funds and a financial statement to the Association.

Section 4.11. Compensation of the Members of the Board of Managers. Except as provided in this Section 4.11., members of the Board of Managers shall not be paid any compensation for their services performed as members of the Board of Managers unless a resolution authorizing such remuneration shall have been adopted by the members of the Association. Each member of the Board of Managers shall receive reimbursement for reasonable transportation, meals, and lodging expenses for attendance at any regular or special meeting of the Board of Managers or for other actual expenses incurred in connection with the performance of his or her duties of office as a member of the Board of Managers.

Section 4.12. Board of Managers Meetings. All meetings of the Board of Managers, at which action is to be taken by vote, will be open to the Unit Owners, except that meetings of the Board of Managers may be held in executive session(s), without giving notice and without the requirement that they be open to Unit Owners, in the following situations:

- (a) matters pertaining to employees of the Association or involving the employment, promotion, discipline or dismissal of an officer, agent, or employee of the Association;
- (b) consultation with legal counsel concerning disputes that are the subject of pending or imminent court proceedings or matters that are privileged or confidential between attorney and client;
- (c) investigative proceedings concerning possible or actual criminal misconduct;
- (d) matters subject to specific constitutional, statutory, or judicially imposed requirements protecting particular proceedings or matters from public disclosure;

(e) any matter the disclosure of which would constitute an unwarranted invasion of individual privacy.

ARTICLE 5. OFFICERS AND THEIR DUTIES

Section 5.1. Enumeration of Officers. The officers of the Association shall be a president, vice president, secretary, and treasurer, and such other officers as the Board of Managers may from time to time by resolution create. The president must be a member of the Board of Managers.

Section 5.2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Managers and thereafter at the first meeting of the Board of Managers following each annual meeting of the Unit Owners.

Section 5.3. Term. The officers shall be elected annually by the Board of Managers and each shall hold office for one (1) year unless such officer shall sooner die, resign, or shall be removed or otherwise disqualified to serve.

Section 5.4. Special Appointments. The Board of Managers may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Managers may from time to time determine.

Section 5.5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Managers. Any officer may resign at any time by giving written notice to the Board of Managers, the president, or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5.6. Vacancies. A vacancy in any office may be filled by appointment by the Board of Managers. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

Section 5.7. Multiple Offices. Any two (2) or more offices may be held by the same person, except the offices of president and secretary.

Section 5.8. Duties. The duties of the officers are as follows:

(a) President. The president shall preside at all meetings of the Unit Owners and the Board of Managers; shall see that orders and resolutions of the Board of Managers are carried out; shall sign on behalf of the Association all leases, mortgages, deeds, notes and other written instruments; and shall exercise and discharge such other duties as may be required of the president by the Board of Managers.

(b) Vice President. The vice president shall act in the place and stead of the president in the event of his or her absence, inability, or refusal to act, and shall exercise and

discharge such other duties as may be required of the vice president by the Board of Managers.

(c) Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Managers and of the Unit Owners; keep the corporate stamp or seal of the Association, if any, and place it on all papers requiring said stamp or seal, if necessary; serve notice of meetings of the Board of Managers and of the Unit Owners; keep appropriate current records showing the Unit Owners together with their addresses; and shall perform such other duties as required by the Board of Managers.

(d) Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Managers; sign all checks of the Association unless the Board of Managers specifically directs otherwise; keep proper books of account; at the direction of the Board of Managers, cause an audit of the Association books to be made; and prepare an annual budget and a statement of income and expenditures to be presented to the Unit Owners at the regular annual meeting of Unit Owners, and deliver a copy of each to the Unit Owners.

Section 5.9. Execution of Instruments. All agreements, contracts, deeds, leases, checks, notes and other instruments of the Association may be executed by any person or persons as may be designated by resolution of the Board of Managers, including the Managing Agent. Any officer may prepare, execute, certify and record duly adopted amendments to the Declaration on behalf of the Association.

ARTICLE 6. INDEMNIFICATION OF MEMBERS OF THE BOARD OF MANAGERS AND OFFICERS

To the extent permitted by law and consistent with the articles of incorporation of the Association, the Association shall indemnify every member of the Board of Managers, officer, employee, fiduciary and agent of the Association against any liability or expense, including judgments, amounts paid in compromise and settlements, and amounts paid for attorneys' fees and related expenses asserted against or incurred by such person in any such capacity or arising out of that person's capacity as such. The indemnification permitted under this Article 6 shall not extend, in any event, to any act or omission occurring prior to the date of incorporation of the Association.

In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of such person's duties for the Association in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such member of the Board of Managers or officer or other person may be entitled. All liability, loss, damage, cost, and expense arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as a Common Expense.

ARTICLE 7. BYLAWS

Section 7.1. Amendments. These Bylaws may be amended by a vote of a majority of a quorum of the Board of Managers at a regular or special meeting of the Board of Managers. These Bylaws may be amended at any regular meeting of the Unit Owners or at any special meeting called for the purpose of amending the Bylaws, by the affirmative vote of a majority of a quorum of Unit Owners present at the meeting in person or represented by proxy and eligible to vote. Any amendment shall be binding upon every Unit Owner. Any provision of these Bylaws adopted at a regular or special meeting of the Unit Owners may thereafter only be amended at a regular or special meeting of the Unit Owners. The Unit Owners shall have no power to amend the Bylaws in such a manner as to materially change the configuration or size of any Unit, to materially alter or modify the appurtenances to any Unit, or to change the proportion or percentage of any Unit Owner's interest in the Common Elements, without the unanimous consent of all Unit Owners directly affected thereby. No amendment shall serve to shorten the term of any member of the Board of Managers, or conflict with the Act or delete any provision which must be contained in these Bylaws under the terms of the Act, or conflict with the Articles of Incorporation of the Association or the Declaration.

Section 7.2. Compliance with the Act. These Bylaws are intended to comply with the requirements of the Act. If any of these Bylaws conflict with the provisions of the Act, the provisions of the Act will govern the Association.

Section 7.3. Conflict between Documents. In the case of any conflict between the Rules and Regulations and the Articles of Incorporation of the Association, these Bylaws, or the Declaration, the Articles of Incorporation of the Association, these Bylaws or the Declaration shall control. In the case of any conflict between the Articles of Incorporation of the Association and these Bylaws, the Articles of Incorporation of the Association shall control. In the case of any conflict between the Declaration and these Bylaws or the Articles of Incorporation of the Association, the Declaration shall control.

ARTICLE 8. COMMITTEES

The Board of Managers may appoint such committees as deemed appropriate which, to the extent provided for in the resolution appointing the Committee and allowed by law, shall have the powers of the Board of Managers in the management and affairs and business of the Association.

ARTICLE 9. BOOKS AND RECORDS

The records of receipts and expenditures of the Board of Managers, including records of receipts and expenditures affecting Common Elements, and other books, records and papers of the Association, including the Declaration, the Articles of Incorporation of the Association, and these Bylaws as well as any Management Agreement and any Rules and Regulations of the Association shall be available for inspection during convenient weekday business hours by the Unit Owners and any Eligible First Mortgagee at the principal office of the Association, where copies may be purchased at reasonable cost. The Board of Managers may impose restrictions on the commercial

or any other use of any list of Unit Owners obtained pursuant to this Article 9 that is not directly related to Association business.

ARTICLE 10. CORPORATE SEAL

The Association may have a seal or stamp in circular form having within its form the words: "Grand Timber Lodge Owners Association, Inc."

ARTICLE 11. FISCAL YEAR

The fiscal year of the Association shall begin on the first day of September and end on the 31st day of August of every year, except that the first fiscal year shall begin on the date of incorporation. The Board of Managers may by amendment to the Bylaws establish a different fiscal year for the Association.

ARTICLE 12. RULES AND REGULATIONS

The Board of Managers shall have the right to establish, amend, and enforce, from time to time, such Rules and Regulations as the Board of Managers may deem necessary and appropriate for the management, preservation, safety, control, and orderly operation of the Condominium Project for the benefit of all Unit Owners and Occupants, and for facilitating the greatest and most convenient availability and use of the Units and Common Elements by Unit Owners and Occupants. Such Rules and Regulations may include a system of late charges and/or interest for untimely payment of Assessments, fees for review by the Association of matters required under the Declaration, and fees and fines for noncompliance with the Rules and Regulations and other obligations set forth in the Declaration and these Bylaws. The Board of Managers shall provide notice of the adoption or amendment of any Rules and Regulations and make such amended Rules and Regulations available for inspection by all Unit Owners, Occupants, contract purchasers and Eligible First Mortgagees during convenient weekday business hours at the principal office of the Association. Such Rules and Regulations may, to the extent not in conflict with the provisions of the Declaration, the articles of incorporation of the Association and these Bylaws, impose reasonable restrictions upon the use and occupancy of any portion of the Condominium Project as the Board of Managers, in its sole and absolute discretion, deems necessary and appropriate. Each Unit Owner agrees that all his or her ownership rights shall be in all respects subject to the Rules and Regulations, and each Unit Owner agrees to obey such Rules and Regulations as the same may lawfully be amended from time to time, and to ensure that the same are faithfully observed by Occupants of his or her Unit. Each person who comes within the Condominium Project shall be subject to the Rules and Regulations for the duration of his presence therein. A copy of the Rules and Regulations, as amended from time to time, shall be made available to Unit Owners, Occupants, contract purchasers and Eligible First Mortgagees upon request and payment of a reasonable fee.

ARTICLE 13. MEMBERSHIP RIGHTS AND PRIVILEGES

Section 13.1. Rights and Privileges of Members. No member shall have the right, without the prior approval of the Board, to exercise any of the powers or to perform any of the acts delegated to the Board by these Bylaws or the Declaration. Each member shall have all of the rights and privileges, including but not limited to property rights and easement rights of access over and use and enjoyment of the Common Elements, granted to the members by the Declaration, subject to such limitations as may be imposed in accordance therewith.

Section 13.2. Roster. The Association shall annually compile a roster of the name and address of each of the members (the "Roster"). Upon the written request of a member, which shall state the reason for the request, and upon receipt by the Association of a confidentiality agreement and affidavit stating that the Roster is not being requested and will not be used for any purpose not reasonably related to the member's interest in the Association as a member, duly executed by the member and acceptable to the Association, the Association shall allow inspection of the Roster at a reasonable time. Each member who requests and receives a copy of the Roster thereby agrees that he will not make any commercial use of the same and will not distribute a copy of the Roster or any portion thereof to any third party.

Section 13.3. Suspension of Rights. The Association shall have the right to suspend the rights and privileges of an Owner as a member of the Association for the period during which any Assessment owed by such Owner remains unpaid and delinquent.

ARTICLE 14. INTERPRETATION

The provisions of these Bylaws shall be liberally construed to effect the purpose of ensuring that the Condominium Project shall at all times be operated and maintained in a manner so as to optimize and maximize its enjoyment and utilization by each Unit Owner and Occupant.

The undersigned, being all of the members of the Board of Managers of Grand Timber Lodge Owners Association, Inc. have approved and executed these Bylaws as of the ____ day of _____, 1999.

Michael C. Millisor

Robert A. Millisor