

BY-LAWS OF
VINCENTI CONDOMINIUM ASSOCIATION

ARTICLE I

Purposes: Principal Office; Seal

1. This non-profit corporation, (herein: "Association") is formed to govern the property situate in the County of Pitkin, State of Colorado, known as VINCENTI Condominium (herein: the "Condominium"), which property has been submitted to condominium ownership by recorded condominium declaration (herein: the "Declaration") recorded in Book 413 at Page 742 of the records of the Clerk and Recorder of Pitkin County, Colorado.

2. The principal office and place of business of the Association shall be at 611 West Main Street, Aspen, Colorado 81611. Other offices and places of business may be established from time to time by resolution of the board of directors.

3. The seal of the Association shall have inscribed thereon the name of the Association, the year of its incorporation, and the words "Colorado" and "Seal," and shall be in such form as may be approved by the board of directors, which shall have power to alter the same at pleasure.

ARTICLE II

Members

1. Membership in the Association shall be defined, described and governed by the Declaration, Article VI of the Articles of Incorporation of the Association and by these By-Laws. Membership in the Association shall terminate without any formal Association action whenever ownership of a condominium unit ceases. The termination of membership shall not relieve or release any former owner from any liability or obligation owing to the Association or impair any rights or remedies which the Association may have against a former owner arising out of or in any way connected with his ownership of a condominium unit and membership in the Association.

2. Only members of record on the books of the Association shall be entitled to be treated by the Association as members in fact, and the Association shall not be bound to recognize any equitable or other claim to, or interest in, any membership on the part of any other person, firm or corporation, whether or not it shall have express or other notice thereof.

3. For the purpose of determining members entitled to notice of or to vote at any meeting of members, or any adjournment thereof, or in order to make a determination of members for any other proper purpose, the board of directors may fix in advance a date as the record date for any such determination, such date in any case to be no more than fifty (50) days and, in case of a meeting of members, not less than ten (10) days prior to the date on which the particular action requiring such determination is to be taken. If the board of directors does not fix in advance a record date, as above provided, then the record date for the meeting of members, or any adjournment thereof, or for the determination of members for any other proper purpose shall be thirty (30) days prior to the date on which the particular action requiring such determination is to be taken.

4. Meetings of members shall be held at the principal office of the Association or at any other location as may be specified in a proper notice of meeting.

5. In the absence of a resolution of the board of directors providing otherwise, the annual meeting of members for the election of directors and for the transaction of any other business as may properly come before the meeting shall be held on the first Monday in June in each year, if the same is not a legal holiday and, if a legal holiday, then on the next succeeding business day, at 10:00 a.m. If a quorum is not present, the meeting may be adjourned from time to time, but no single adjournment shall exceed sixty (60) days.

6. Special meetings of members may be called by the president (or, in his absence, by a vice president), the board of directors, or members entitled to cast not less than one-quarter (1/4) of all votes on the subject matter for which the meeting is called.

7. Written or printed notice stating the place, day and hour of the members' meeting, and in case of a special meeting the purpose or purposes for which the meeting is called, shall be delivered not less than ten (1) days nor more than fifty (50) days before the date of the meeting, either personally or by mail, by or at the direction of the president, the secretary, the board of directors, or the persons calling the meeting, to each member of record. If mailed registered or certified, the notice shall be deemed delivered when deposited in the United States mail addressed to the member at her address as it appears on the membership transfer books of the Association, with postage thereon prepaid. Failure to deliver the notice or obtain a waiver thereof shall not cause the meeting to be lost, but it shall be adjourned by the members present for a period not to exceed sixty (60) days until any deficiency in notice or waiver shall be supplied.

8. The officer or agent having charge of the membership transfer books of this Association shall make, at least ten (10) days before each meeting of members, a complete list of the members (and persons designated in writings filed with the Association pursuant to Article VI of the Articles of Incorporation) entitled to vote at the meeting or any adjournment thereof, arranged in alphabetical order, with the address of and the number of votes which may be cast by each, which list, for a period of ten (10) days prior to such meeting, shall be kept on file at the principal office of the Association and shall be subject to inspection by any member at any time during usual business hours. The list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any member during the whole time of the meeting. The original membership transfer books shall be prima facie evidence as to who are the members entitled to examine the list or transfer book or to vote at any meeting of members.

9. A quorum at any meeting shall consist of all majority of the votes entitled to be cast thereat, represented in person or by proxy. The unanimous vote of the members as represented at the meetings shall be the act of the members.

10. A member may vote either in person or by proxy executed in writing by the member or by his duly authorized attorney in fact. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

ARTICLE III

Directors

1. The business and affairs of the Association shall be managed by a board of directors who may be Owners and who shall be elected and shall hold office for the terms as provided in Article VII of the Articles of Incorporation of the Association.

2. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association, and may do all 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, and shall also include the power to promulgate rules and regulations pertaining to rights and duties as may be deemed proper and which are consistent with the foregoing. The board of directors may delegate duties to the extent permitted by law when the delegation is in the best interests of the Association.

The board of directors may, on contract, delegate the routine operation and management of Association affairs to a Managing Agent to be selected by and responsible to the board of directors. (The Managing Agent shall be located in the Aspen, Colorado area and shall have a capital and operating organization reasonably sufficient in the opinion of the board of directors to enable efficient and adequate services.) Among the responsibilities which may be delegated to the managing agent are the following:

(a) Furnishing to the Owners of the Condominium Units and their tenants, at the Owner's expense, maid service, building janitorial services, trash service, firewood, snow removal and related maintenance services.

(b) Inspection of the individual Condominium Units prior to arrival and after departure of tenants and during periods of no occupancy.

The managing agent shall be required to submit to the board of directors at each annual meeting a comprehensive report on his activities for the preceding year.

3. The annual meeting of the board of directors shall be held at the same place as, and immediately after, the annual meeting of members, and no notice shall be required in connection therewith. The annual meeting of the board of directors shall be for the purpose of electing officers and the transaction of such other business as may come before the meeting.

4. Special meetings of the board of directors may be called at any time by the president (or in his absence by a vice president), or by any director, and may be held within or outside the State of Colorado at the time and place as the notice or waiver thereof may specify. Notice of a special meeting shall be mailed or telegraphed to the last known address of each director at least five days, or shall be given to a director in person or by telephone at least forty-eight hours, prior to the date or time fixed for the meeting. Special meetings of the board of directors may be held at any time that all directors are present in person, the presence of any director at a meeting shall constitute waiver of notice of the meeting except as otherwise provided by law. Unless specifically

required by law, the Articles of Incorporation or these By-Laws, neither the business to be transacted at, nor the purpose of, any meeting of the board of directors need be specified in the notice of waiver of notice of the meeting.

5. A quorum at all meetings of the board of directors shall consist of both the directors; if only one (1) director is present at a meeting, he may adjourn the meeting from time to time without further notice, until a quorum is secured. The act of both of the directors shall be the act of the board of directors.

6. Any vacancy occurring in the board of directors shall be filled in the manner provided by Article VII of the Articles of Incorporation of the Association. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office and shall hold office until his successor is duly elected and shall qualify.

7. Directors may receive fees as may be established by appropriate resolution of the board of directors for attendance at meetings of the board and, in addition thereto, may receive reasonable traveling expense, if any is required, for attendance at the meetings.

8. A unit owner may, at a meeting called for the express purpose of removing directors, may remove from the board of directors that director which that unit owner or his predecessor in interest selected to the board of directors. A unit owner may accomplish this removal and new selection without the need for a meeting by serving notice of such removal and selection on the other unit owner by certified mail, return receipt requested at such address as may be found in the records of the Association.

ARTICLE IV

Officers

1. The officers of the Association shall be a president, vice president, a secretary and a treasurer, who shall be appointed by the board of directors at its first meeting after the annual meeting of members. Unless removed in accordance with procedures established by law and these By-Laws, the officers shall serve until the next succeeding annual meeting of the board of directors and until their respective successors are appointed and shall qualify. Any two (2) offices, but not more than two (2), may be held by the same person at the same time, except that one (1) person may not simultaneously hold the offices of president and vice president or those of president and secretary.

2. The officers of the Corporation shall respectively exercise and perform the respective powers, duties and functions as are stated below and as may be assigned to them by the board of directors.

(a) The president shall be the chief executive officer of the Corporation and shall, subject to the control of the board of directors, have general supervision, direction and control of the business and affairs of the Corporation. He shall preside at all meetings of the members and of the board of directors. The president or a vice president, unless some other person is specifically authorized by the board of directors, shall sign all bonds, deeds, mortgages, leases and contracts of the Association. The president shall perform all the duties commonly incident to his office and other duties that the board of directors shall designate.

(b) In the absence or disability of the president, the vice president shall perform all the duties of the president, and when so acting shall have all powers of and be subject to all the restrictions on the president. Each vice president shall have other powers and perform other duties that may from time to time be assigned by him by the president.

(c) The secretary shall keep accurate minutes of all meetings of the members and the board of directors. He shall keep, or cause to be kept, a register of the members of the Association and shall be responsible for the giving of notice of meetings of the members or of the board of directors. The secretary shall be custodian of the records and of the seal of the Association when so authorized. The secretary shall perform all duties commonly incident to his office and other duties that may from time to time be assigned to him by the president.

(d) The treasurer, subject to the order of the board of directors, shall have the care and custody of the money, funds, valuable papers and documents of the Association. He shall keep accurate books of accounts of the Association's transactions, which shall be the property of the Association, and shall render financial reports and statements of condition of the Association when so requested by the board of directors or president. The treasurer shall perform all duties commonly incident to his office and other duties that may from time to time be assigned to him by the president.

3. All officers of the Association may receive salaries or other compensation if so ordered and fixed by the board of directors. The board shall have authority to fix salaries in advance for stated periods or render the same retroactively as the board may deem advisable.

4. In the event of absence or inability of any officer to act, the board of directors may delegate the powers or duties of the officer to any other officer, director or person whom it may select.

5. Any officer or agent may be removed by the board of directors, at a meeting called for that purpose, whenever in its judgment the best interests of the Association will be served thereby, but the removal shall be without prejudice to the contract rights, if any, of the person so removed. Appointment of an officer or agent shall not, of itself, create contract rights.

ARTICLE V

Finance

1. The board of directors, in its uncontrolled discretion, may set aside from time to time those sums it deems expedient as a reserve fund to meet contingencies for maintaining any property of the Association and for any other purpose.

2. The board of directors shall fix, levy and collect assessments in the manner and for the purposes specified in the Declaration, and the members shall pay assessments as therein provided.

3. The monies of the Association shall be deposited in the name of the Association in any bank or banks or trust company or trust companies the board of directors shall designate and may be drawn out only on checks signed in the name of the Association by such person or persons as the board of directors by appropriate resolution may direct. Notes and commercial paper, when authorized by the board, shall be signed in the name of the Association by such officer or officers or agent or agents as shall thereunto be authorized from time to time.

4. The fiscal year of the Association shall be determined by resolution of the board of directors.

ARTICLE VI

Waiver of Notice

Any member, officer or director may waive, in writing, any notice required to be given by law or under these By-Laws, whether before or after the time stated herein.

ARTICLE VII

Action Without a Meeting

Nothing in these By-Laws contained shall be construed to prevent any action required to be taken or which might be taken at a meeting of the directors or members of this Association, to be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors or members entitled to vote with respect to the subject matter thereof.

ARTICLE VIII

Indemnification of Directors and Officers

The Association shall indemnify every director or officer, his heirs, executors and administrators against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Association, or at its request of any other Association of which it is a stockholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in that action, suit or proceeding to be liable for negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with those matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified did not commit a breach of duty. The foregoing right of indemnification shall not be exclusive of other rights to which he may be entitled.

ARTICLE IX

Amendments

These By-Laws may be altered, amended or repealed at the annual meeting of the board of directors or at any special meeting of the board called for that purpose only by the unanimous vote of the board of directors.

The above By-Laws approved and adopted by the board of directors on _____

Stanley M. Moffat
Director

Robert J. Smith
Director