

**BYLAWS
OF THE
ASPEN VILLAGE
HOMEOWNERS' ASSOCIATION**

**ARTICLE I
Name and Location**

1.1. Name. The name of this organization shall be Aspen Village Homeowners' Association (hereinafter referred to as "the Association").

1.2. Location. The registered office of the Association shall be as set forth in the Articles of Incorporation, unless changed as provided pursuant to the Colorado Non-Profit Corporation Act. The principal office of the Association shall be at the Aspen Village Mobile Home Park, unincorporated Pitkin County, Colorado. The Association may have one or more offices at such other place or places within or without the State of Colorado as the Board of Directors may from time to time determine or as the business of the Association may require.

**ARTICLE II
Purpose**

2.1 The purpose of the Association shall be to:

(a) Organize current owner residents of the Aspen village Mobile Home Park ("the Park") as a membership non-profit corporation in order to provide for the purchase of the Park property from its current ownership;

(b) Make application for and carry through final local government approval a plan for the subdivision of the Park property into individual mobile home residential ownership lots;

(c) Continue the ownership and rental to occupants of approved residential units in the Park until the approval of subdivision and the closing of the purchase of each such living unit to its then current occupant, whenever that may occur;

(d) Take title to and hold in perpetuity in order to maintain, repair, and improve for the benefit of the Association and its Members all of the "Common Elements" of the Park, pursuant to the provisions of these Bylaws;

(e) Take title to and hold in perpetuity or sell on the open real estate market all subdivided residential lots within the Park which are not immediately purchased by their current occupant and to continue to rent such spaces for the benefit of the Association upon such terms and conditions as the Association deems appropriate; and

(f) To exercise any right or power granted to non-profit corporations pursuant to the laws of the State of Colorado.

ARTICLE III

Members

3.1. Eligibility. Each approved residential unit located within the Park is eligible for Membership. Each such unit, regardless of the number of persons actually residing therein, shall be entitled to a single Membership in the Association and a single Membership vote in all Membership voting matters pursuant to these Bylaws. This restriction shall not in any way restrict or impair the right of every current resident within the Park from attending and participating in discussions at any regular or special meeting of the Members.

3.2. Membership Fees. The initial Membership Fee shall be established by the Board of Directors at its Organizational Meeting and shall remain in effect until changed thereafter by a vote of sixty percent (60%) of the Members present and voting at any properly noticed meeting of the Members of the Association. Upon the payment of the established Membership Fee and the signing of a Membership Agreement, a residential unit in the Park may establish its Membership in the Association and its right to participate thereafter in all Association business pursuant to these Bylaws. The Association shall have the power to suspend the right of any Member to vote on any membership issue during such period of time that said member is delinquent in the payment of any Association fee or assessment.

ARTICLE IV

Meetings of the Members

4.1. Annual Meeting. There shall be an Annual Meeting of the Members of the Association at a time and place designated by the Board of Directors. The purpose of said meeting shall be for the Members to receive a report of the past year's operations of the Park and the Association, and to consider any new business or issues raised by the Board of Directors or any Member.

4.2. Special Meetings. A special meeting of the Members may be called by the Board of Directors, or by a written petition to the Board of Directors, signed by at least fifteen (15) Members. The business of a special meeting shall be limited to those items specifically set forth in the Director's notice to Members of said special meeting and those issues set out in the Petition.

4.3. Notice. All annual and special meetings of the Association shall be noticed by written notice from the Board of Directors setting out the time and place of said meeting along with a brief agenda of matters to be considered, which notice shall be delivered or left at the door of each Member's residential unit within the Park.

4.4. Quorum. The quorum for the transaction of any business at any meeting of the Association shall be forty percent (40%) of the Membership. Quorum shall be established at the commencement of the meeting through membership in actual attendance or attending by a validly executed, written proxy. Should any meeting commence with a quorum in attendance, and the number of Members shall thereafter drop below the quorum and the question of a lack of quorum is raised, no further business shall be transacted.

4.5. Voting. A vote shall be defined as one vote per Member unit. At every meeting of the Association, each Member present in person shall have the right to cast one vote on each question. One membership vote may also be cast pursuant to any validly executed written proxy of a Member. The vote of the majority of those Members present and voting on any issue shall decide any question brought before the membership at such meeting, unless the question is one upon which a different vote is required pursuant to these Bylaws, the Articles or state statute.

4.6. Membership Issues. The following issues shall be reserved to a decision by a vote of the Members of the Association taken at any properly noticed meeting of the Association:

(a) Any proposal for change in the Membership Fee from that originally established by the Board of Directors;

(b) Any proposal for a special assessment to be levied upon the Members of the Association, which action must be approved by sixty percent (60%) of the Members present and voting on that proposal;

(c) Any proposal for the purchase of real estate by the Association, including the purchase of the Park itself, and the approval of any plan to subdivide and sell individual residential lots within the park, which actions must be

approved by sixty percent (60%) of the Members present and voting on any such proposal;

(d) The election of Directors of the Association.

4.7. Order of Business. Members' meetings shall follow Robert's Rules of Order. The order of business for Association meetings shall be as follows:

(a) Sign-in on the membership log sheet;

(b) Reports of committees, officers and Directors;

(c) Unfinished business;

(d) New business, including proposals subject to Membership vote;

(e) Adjourn.

4.8. Minutes. Minutes of each meeting of the Association shall be taken and kept by the Secretary and shall include a summary of proceedings and record of actions taken and recommendations made. Minutes shall be available for inspection by any Member at any reasonable time.

ARTICLE V Board of Directors

5.1. Management. The affairs of the Association shall be managed by the Board of Directors except as otherwise established by these Bylaws or the Articles.

5.2. Number and Qualification. The Initial Board of Directors as established by the Articles of Incorporation shall consist of three (3) Directors. At the Organizational Meeting of the Board of Directors, the Initial Directors shall appoint six (6) additional Directors and three (3) Alternates to the Board. Thereafter, the number of Directors of the Association shall be determined from time to time by a Resolution of the Board. Only Members of the Association shall be qualified to serve as a Director. It shall be permissible for more than one resident of a Member unit within the Park to served simultaneously as Directors on the Board.

5.3. Election and Tenure. The Directors constituting the original Board set at the Organizational Meeting shall all have

terms of one year from the date of said meeting. Thereafter an election for the position of all nine Directors shall be held among the Members of the Association, which election may be held at the Annual Meeting or at any Special Meeting called for that purpose. At the first such election, four (4) Directors shall be elected to hold office for a period of two (2) years, and five (5) Directors shall be elected to hold office for one (1) year. Thereafter the term of office for all subsequently elected Directors shall be two years, unless that term is altered by Resolution of the Directors.

ARTICLE VI Directors Meetings

6.1 Annual Meeting of Directors. The annual meeting of the Board of Directors for the election of new Directors and for the transaction of such other business as may come before the meeting shall be held during the third month after the close of each fiscal year of the corporation.

6.2 Regular Meetings of Directors. The first regular meeting of the Board of Directors shall be as soon as practical following the date of incorporation at such time and place as may be mutually agreed upon by the first Board of Directors. Other regular meetings of the Board of Directors may be held at such regular intervals (e.g., quarterly, monthly, etc.) and at such times and places as shall be determined from time to time by the Board of Directors.

6.3 Special Meetings of Directors. Special meetings of the Board of Directors may be called by the President or by any two (2) Directors.

6.4 Place of Meetings. Meetings of the Board of Directors, whether annual, regular or special, shall be held at the principal office of the corporation or at such other place, within or outside the State of Colorado, as may from time to time be determined by the Board of Directors and specified in the notice of the meeting.

6.5 Quorum. Fifty percent (50%) of the Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors which has been duly called and noticed or as to which notice has been waived. The act of a majority of the Directors present at such a meeting shall constitute the act of the Board of Directors. Directors may not attend or vote by proxy.

6.6 Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors. A Director elected to fill a vacancy

shall be elected for the unexpired term of his predecessor in office. Any Directorship to be filled by reason of an increase in the number of Directors shall be filled by the affirmative vote of a majority of the Directors then in office. A Director chosen to fill a position resulting from an increase in the number of Directors shall hold office until the next annual meeting of Directors.

6.7 Executive Committee. The Board of Directors, by resolution adopted by a majority of the Directors, may designate three (3) or more Directors to constitute an executive committee, which committee, to the extent provided in such resolution and subject to the limitations of the Colorado Nonprofit Corporation Act, shall have and may exercise all of the authority of the Board of Directors in the management of the corporation.

6.8 Compensation. The Directors may be paid their out-of-pocket expenses, if any, of attendance at each meeting of the Board of Directors and shall not otherwise be compensated for attendance at meetings of the Board of Directors or of its Committees or for other activities as a Director. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE VII

Notices, Waiver and Action Without Meeting

7.1. Annual Meeting of Directors. Notice of each annual meeting of Directors shall be given not less than ten (10) nor more than fifty (50) days prior thereto to each Director by delivering written notice thereof to such Director personally or by mailing the same to such Director at his or her address as shown on the books of the corporation.

7.2. Regular Meeting of Directors. Notice of regular meetings of Directors shall be given not less than five (5) nor more than thirty (30) days prior thereto to each Director by delivering written notice thereof to such Director personally or by mailing the same to such Director at his or her address as shown on the books of the corporation.

7.3. Special Meetings of Directors. Notice of such special meeting of Directors shall be given to each Director by delivering written notice thereof to such Director personally, or by verbal telephonic communication to such Director personally, not less than two (2) days prior to the date of such meeting, or by mailing or telefaxing such written notice thereof to such Director at his or her address as shown on the books of the corporation, not less than seven (7) days prior to the date of such meeting.

7.4. Time of Notice. Any notice given by personal delivery or personal telephonic communication shall be deemed given at the time of such personal delivery or personal telephonic communication. Any notice given by mail shall be deemed given at the time the same is deposited in the mail; and any notice given by telefax shall be deemed given at the time when the telefax is transmitted.

7.5. Contents of Notice. The notice required for any meeting of Directors shall state the place, date and hour thereof. Neither the business to be transacted at, nor the purpose of, any meeting of Directors need be specified in the notice of the meeting, except, in the case of the election of Directors, and/or officers and in the case of any amendment of these By-Laws which shall be set forth in the notice and except as may be otherwise provided for by law.

7.6. Waiver of Notice. Whenever any notice of a meeting of Directors is required to be given by these By-Laws or by law, a Waiver thereof in writing, signed by the person entitled to said notice, whether signed before, at, or after the time of such meeting, shall be deemed equivalent to the proper giving of such notice. The attendance of a Director at a meeting shall constitute a Waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because of the meeting has not been lawfully called or convened.

7.7. Action Without Meeting. Any action of the Board of Directors or Members of the Executive Committee of the corporation may 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 of the executive committee, as the case may be, entitled to vote with respect to the subject matter thereof.

ARTICLE VIII

Officers

8.1. Appointment. The officers shall be a President, a Vice President, a Secretary and a Treasurer, and such other officers as the Directors may deem necessary who shall each be elected by the Board of Directors at its annual or any regular meeting. Each officer shall hold office at the pleasure of the Board. Any two (2) of the above offices, except those of President and Secretary, may be held by the same person. The President shall be a regular member of the Board of Directors. All officers shall be residents of the Park.

8.2. President. The President shall be the chief executive

officer of the corporation; shall have general and active management of the business of the corporation; shall see that all orders and resolutions of the Board of Directors are carried into effect; and shall preside at all meetings of the Board of Directors and Members.

8.3. Vice-President. There shall be three Vice-Presidents, who shall, in the absence of disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as the President or the Board of Directors may prescribe from time to time. Upon the first absence of the President, his place shall be filled by the Vice-President whose last name is first alphabetically among the three Vice-Presidents. Thereafter, the Vice-Presidents shall rotate in assuming the President's duties upon each subsequent absence of the President.

8.4. Secretary. The Secretary shall act as secretary of the meetings of the Board and record all votes, and shall keep a record of proceedings of the Board in a journal of proceedings to be kept for such purpose, and shall perform all duties incident to his/her office. The Secretary may, but need not be a member of the Board of Directors.

8.5. Treasurer. The Treasurer shall have the responsibility for the funds of the corporation, shall keep full and accurate accounts of receipts and disbursements, in books belonging to the corporation, and shall deposit all monies and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors from time to time. The Treasurer shall perform such other duties and have such other powers as the President or the Board of Directors may prescribe from time to time. The Treasurer may, but need not be a member of the Board of Directors.

ARTICLE IX

Execution of Instruments

9.1. Execution of Instruments. The Secretary shall have power to execute on behalf and in the name of the corporation any deed, contract, bond, debenture, note or other instrument requiring the signature of an officer of the corporation, except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation. Unless so authorized, no other officer, agent or employee shall have any power or authority to bind the corporation in any way, to pledge its credit, or to render it liable pecuniarily for any purpose or in any amount, except as provided in Section 2 of this Article IX.

9.2. Checks and Endorsements. All checks and drafts upon the funds of the corporation in any of its depositories shall be signed by the Secretary or by such of its officers, employees or agents as shall from time to time be determined by resolution of the Board of Directors and all notes, bills, receivables, trade acceptances, drafts and other evidences of indebtedness payable to the corporation shall for the purpose of deposit, discount or collection be endorsed by such officers, employees or agents of the corporation as shall from time to time be determined by resolution of the Board of Directors.

ARTICLE X Corporate Seal

10.1 The corporate seal shall be in such form as shall be approved by resolution of the Board of Directors. Said seal may be used by causing it or a facsimile thereof to be impressed on or affixed to any document.

ARTICLE XI Fiscal Year

11.1 The fiscal year of the corporation shall be January 1 through December 31 unless and until a different fiscal year shall be adopted by the Board of Directors.

ARTICLE XII Corporate Books and Records

12.1 Except as otherwise required by statute, the books and records of the corporation may be kept at such place or places as may be from time to time designated by the Board of Directors.

ARTICLE XIII Amendment

13.1 The By-Laws of the corporation shall be subject to amendment or repeal, and new By-Laws may be added, by the affirmative vote of a majority of a quorum of the members of the Board of Directors at any annual, regular or special meeting duly noticed for purposes of consideration of said amendment.

ARTICLE XIV Insurance

14.1 The Board of Directors, at any Regular or Special Meeting called for that purpose, may by majority vote approve the purchase of Officers and Directors' Insurance in such amounts and upon such terms as are deemed appropriate to insure against the individual liability of the Officers and Directors of the Association which might be incurred in carrying out their duties on behalf of the Association.

The foregoing Bylaws of the Aspen Village Homeowners' Association were adopted by the Board of Directors of said Association by Resolution adopted at the Organizational Meeting of said Directors, held on April 18, 1998 at the offices of the Aspen Village Mobile Home Park in Pitkin County, Colorado.

Director

Director

Director

Director

DIRECTOR TREASURER ALTERNATE Bd member

Director

Director

Director

Director

Director

(Certificate Contained on Following Page)

CERTIFICATE

The undersigned hereby certifies that he/she is the duly

elected, qualified and acting Secretary of the aforesaid Association and that the foregoing By-Laws constitute a true and complete copy of the By-Laws of said corporation presently in force and effect.

IN WITNESS WHEREOF, the undersigned has signed this Certificate and affixed hereto the Seal of said Association this _____ day of April, 1995.

Jean on Pickett
Secretary

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