

BYLAWS OF
GRAND TRAVERSE AT VAIL
(A Colorado Nonprofit Association)

ARTICLE I

Introduction

Section 1.1. Definition of Bylaws. These Bylaws constitute the code of rules adopted by the Association for the regulation and management of its affairs.

Section 1.2. Purposes. This Association will have the purposes stated in its Articles of Incorporation, as they now exist or are hereafter amended.

ARTICLE II

Offices

Section 2.1. Principal Office. The principal office of this Association will be located in the State of Colorado.

Section 2.2. Location of Registered Office. The location of the initial registered office of this Association is in Eagle County, State of Colorado. Such registered office will be continuously maintained in the State of Colorado for the duration of this Association, except that the Board of Directors may from time to time change the address of its registered office by duly adopted resolution and filing the appropriate statement with the State of Colorado.

ARTICLE III

Board of Directors

Section 3.1. General Powers. Subject to the limitations of the Articles of Incorporation, these Bylaws, and the nonprofit corporation statutes concerning corporate action that must be authorized or approved by the Members of the Association, all corporate powers shall be exercised by or under the authority of the Board of Directors, and the management and affairs of the Association shall be controlled by the Board of Directors.

Section 3.2. Number, Qualification, Election and Tenure. The number of Directors shall be the number of Directors elected from time

to time in accordance with the Articles of Incorporation and these Bylaws. The number of Directors may be increased or decreased from time to time by election in accordance with these Bylaws. The Directors need not be members of the Association. At the organization meeting of the Association, the initial Board of Directors as listed in the Articles of Incorporation may elect a new Board to serve until the first annual meeting. At such first annual meeting and all subsequent annual meetings, the members of the Association shall elect up to 3 directors, each for the term of one year, in accordance with the Articles of Incorporation, the Declaration of Protective Covenants for Grand Traverse at Vail (the "Declaration") and these Bylaws.

Section 3.3. Annual Meeting. The Board of Directors shall hold its annual meeting at 2:00 o'clock p.M. on the 1st day of August, in every year beginning 1992 at 1416 moraine Drive, Vail, CO 81657 for the purpose of the election of Directors, Officers and the transaction of such other business as may come before the meeting. However, another place and time for such meeting may be fixed by written consent of all the Directors.

Section 3.4. Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall be determined from time to time by the Board of Directors.

Section 3.5. Special Meetings. Special meetings of the Board of Directors may be called by the President of any Director. The person or persons authorized to call special meetings of the Board of Directors may fix a reasonable time and place for holding them.

Section 3.6. Telephone Meetings. Directors may participate in meetings of the Board of Directors by means of a conference telephone or similar communications equipment by which all persons participating can hear each other at the same time, and participation by such means shall constitute presence in person at such a meeting.

Section 3.7. Action Without Meeting. Any action of the Board of Directors may be taken without a meeting if a consent in writing setting forth the action so taken signed by all of the Directors is filed in the Minutes of the Board of Directors. Such consent shall have the same effect as a unanimous vote.

Section 3.8. Notice and Waiver. Notice of any special meeting shall be given at least ten (10) days prior thereto by written notice delivered personally, by mail or by telegram to each Director at his address. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail with postage prepaid. If notice is given by facsimile, such notice shall be deemed to be delivered

when the facsimile is received. Any Director may waive notice of any meeting, either before, at, or after such meeting by signing a waiver of notice. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place of such meeting or the manner in which it has been called or convened, except when a Director states at the beginning of the meeting any objection to the transaction of business because the meeting is not lawfully called or convened.

Section 3.9. Quorum and Voting. A majority of Directors in office shall constitute a quorum for the transaction of business. The vote of a majority of Directors present at a meeting at which a quorum is present shall constitute the action of the Board of Directors. If less than a quorum is present, then a majority of those Directors present may adjourn the meeting from time to time without notice until a quorum is present.

Section 3.10. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors even though it is less than a quorum of the Board of Directors, unless otherwise provided by law or the Articles of Incorporation. A Director elected to fill a vacancy shall hold office only until the next election of Directors by the Board. Any directorship to be filled by reason of an increase in the number of Directors shall be filled by election at an annual meeting or a special meeting of Directors called for that purpose.

Section 3.11. Removal At any meeting of Directors called expressly for that purpose, any Directors may be removed from office, with or without cause, by vote of a majority of the other Directors. New Directors may be elected by the Directors for the unexpired terms of removed Directors, and if the Board did not intend to decrease the number of Directors to serve on the Board then the vacancies unfilled shall be filled in accordance with provisions in these Bylaws for vacancies.

Section 3.12. Presumption of Assent. A Director of the Association who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless he or she votes against such action or abstains from voting because of an asserted conflict of interest.

ARTICLE IV

Officers

Section 4.1. Officers. The Officers of this Association shall be a President, Secretary and Treasurer, each of whom shall be elected by the Board of Directors. A Chairperson of the Board, Vice

President, and such other officers and assistant officers as may be deemed appropriate may be elected by the Board of Directors from time to time. Any two or more offices may be held by the same person except for the offices of President and Secretary. A failure to elect a President, Secretary or Treasurer shall not effect the existence of the Association.

Section 4.2. Election and Term of Office. The Officers of the Association shall be elected annually by the Board of Directors at its meeting. 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 his or her successor shall have been duly elected and shall have qualified, or until his or her death, or until he or she shall resign or shall have been removed in the manner hereinafter provided.

Section 4.3. Removal. Any Officer may be removed from office at any time, with or without cause, on the affirmative vote of a majority of the Board of Directors whenever, in its judgment, the best interest of the Association will be served thereby. Removal shall be without prejudice to any contract rights of the person so removed, but election of an Officer shall not of itself create contract rights.

Section 4.4. Vacancies. Vacancies in offices, however occasioned, may be filled at any time by election by the Board of Directors for the unexpired terms of such offices.

Section 4.5. Duties. The Chairperson of the Board, or the President if there is no Chairperson of the Board, shall preside at all meetings of the Board of Directors. The President shall be the chief executive officer of the Association. Subject to the foregoing, the Officers of the Association shall have such powers and duties as usually pertain to their respective offices and such additional powers and duties specifically conferred by law, by the Articles of Incorporation, by these Bylaws, or as may be assigned to them from time to time by the Board of Directors.

Section 4.6. Delegation of Duties. In the absence or disability of any Officer of the Association or for any other reason deemed sufficient by the Board of Directors, an Officer may delegate his or her powers or duties to any other Officer or to any other Director.

ARTICLE V

Executive and Other Committees

Section 5.1. Creation of Committees. The Board of Directors may, by resolution passed by a majority of the whole Board, designate an Executive Committee and one or more other committees.

Section 5.2. Executive Committee. The Executive Committee (if there is one) shall consult with and advise the Officers of the Association in the management of its affairs and shall have and may exercise, to the extent provided in the resolution of the Board of Directors creating such Executive Committee, such powers of the Board of Directors as can be lawfully delegated by the Board.

Section 5.3. Other Committees. Such other committees shall have such functions and may exercise such power of the Board of Directors as can be lawfully delegated by the Board.

Section 5.4. Meetings. Regular meetings of the Executive Committee or other committees may be held without notice at such time and as such place as shall from time to time be determined by the Executive Committee or such other committees may be called by any members thereof upon two (2) days' notice to the other members of such committee, or on such shorter notice as may be agreed to in writing by each of the other members of such committee, given either personally or in the manner provided in these Bylaws pertaining to notice for Directors' meetings.

Section 5.5. Vacancies. Vacancies on the Executive Committee or on other committees shall be filled by the Board of Directors then in office at any regular or special meeting of the Board of Directors.

Section 5.6. Quorum. At all meetings of the Executive Committee or other committees, a majority of the committee's members then in office shall constitute a quorum for the transaction of business.

Section 5.7. Manner of Acting. The acts of a majority of the members of the Executive Committee or other committees present at any meeting at which there is a quorum shall be the act of such committee.

Section 5.8. Minutes. The Executive Committee (if there is one) and the other committees shall keep regular minutes of their proceedings and report the same to the Board of Directors when required.

ARTICLE VI

Members

The Association shall have three classes (the "Classes") of voting members, each of whom shall be entitled to one vote on each matter submitted to a vote of the members. The qualifications and rights of the members shall be in accordance with the Articles of Incorporation, the Declaration and these Bylaws.

ARTICLE VII

Section 7.1. Inspection of Corporate Records. Any person who is a Director or Officer of the Association shall have the right, for any proper purpose and at any reasonable time, on written demand stating the purpose thereof, to examine and make copies from the relevant books and records of accounts, minutes, and records of the Board of Directors of the Association. Upon such written request the Association shall mail to such Director or Officer a copy of the most recent balance sheet and revenue and disbursement statement. If such request is received by the Association before such financial statements are available for its last fiscal year, the Association shall mail such financial statement as soon as they become available. In any event, the financial statements must be mailed within four months after the close of the last fiscal year. Additionally balance sheets and revenue and disbursement statements shall be filed in the registered office of the Association, shall be kept for at least five years, and shall be subject to the inspection during business hours by any Director or Officer, in person or by agent.

ARTICLE VIII

Nonprofit Operation

The Association will not have or issue shares of stock. No dividends will be paid. No part of the income or assets of the Association will be distributed to its Directors, Officers or Contributors without full consideration. No Director, Officer or Contributor of the Association has any vested right, interest or privilege in or to the assets, property, functions or activities of the Association. The Association may contract in due course with its Directors, Officers and Contributors without violating this provision.

ARTICLE IX

Fiscal Year

The fiscal year of the Association shall be the period selected by the Board of Directors as the fiscal year of the Association, and if a fiscal year is not designated a calendar year shall be the fiscal year of the Association.

ARTICLE X

Seal

The Board of Directors may elect to have a corporate seal. If the Board so elects, the corporate seal shall bear the name of the Association and the year of incorporation.

ARTICLE XI

Indemnification

The Association shall indemnify each Officer and Director, including former Officers and Directors, to the full extent permitted by the State of Colorado corporation laws.

ARTICLE XII

Amendments

These Bylaws may be altered, amended or replaced and new Bylaws may be adopted by a majority vote of the Board of Directors present at any regular meeting or at any special meeting, if at least two days' written notice is given to alter, amend or repeal or to adopt new Bylaws at such meeting.

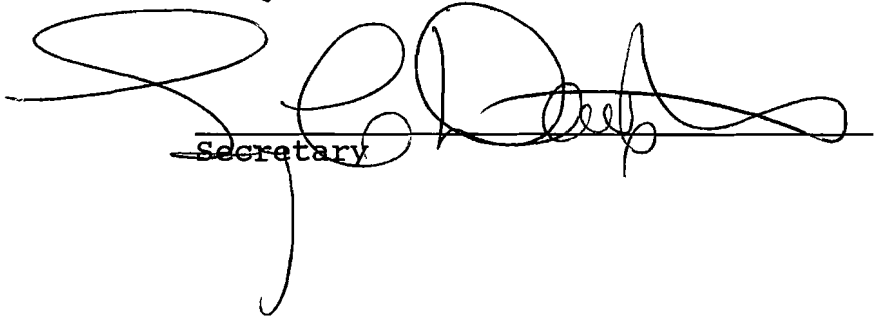
ARTICLE XIII

Dissolution

Upon the dissolution of the Association or the winding up of its affairs, the assets of the Association shall be distributed exclusively to charitable, literary, or educational organizations which would then qualify under the provisions of Section 501(c) (3) of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent federal tax laws.

CERTIFICATE

I hereby certify that the foregoing Bylaws, consisting of seven (7) pages, including this page, constitute the Bylaws of Grand Traverse at Vail Association, adopted by the Board of Directors of the Corporation as of the 20th day of August, 1991.


Secretary