

**BYLAWS
OF
SINGLETREE PROPERTY OWNERS ASSOCIATION, INC..**

**ARTICLE I
OBJECT**

1.01 Association. THE SINGLETREE PROPERTY OWNERS ASSOCIATION, INC. (the "Association"), is a nonprofit Corporation organized under the Colorado Nonprofit Corporation Act.

1.02 Purpose. The purposes for which the Association is formed are those purposes stated in the Amended and Restated Declaration of Covenants, Conditions, and Restrictions of Berry Creek Filings Nos. 1,2,3, and 4 (the 'Declaration') relating to the certain Properties described therein (the "Properties), and to perform all obligations and duties, and exercise all rights and powers of the Association referred to therein.

1.03 Owners Subject to Bylaws All present or future owners, tenants, future tenants, or any other person that might use, in any manner, any facilities located on the Property are subject to the terms and provisions set forth in these Bylaws. The mere acquisition or rental of any of the Property or the mere act of occupancy of any of said Property will signify that these Bylaws are accepted, ratified, and will be complied with.

1.04 Definitions The terms used in these Bylaws shall be defined as provided in the Declaration unless otherwise specifically noted, or necessary from the context in which they are used herein.

1.05 Construction The provisions of the Declaration, incorporated herein by reference, shall be considered in interpreting any of the provisions contained herein.

**ARTICLE II
MEMBERS**

2.01 Membership Every Owner of a Membership Property within the Properties shall be a Member of the Association and subject to these Bylaws. Any person upon becoming an Owner shall automatically become a Member of this Association and be subject to these Bylaws. Such Membership shall terminate without any formal Association action, whenever such person ceases to be an Owner, but such termination shall not relieve or release any such former Owner from any liability or obligation to the Association or impair any rights or remedies which the Association may have against such Owner arising out of or in any way connected with ownership of a portion of the Property and Membership in the Association. The Board of Directors (the "Board") may, if it so elects, issue Membership cards to the Owners, but Membership cards shall remain the Property of the Association and be surrendered to the Secretary whenever such party is no longer an Owner.

2.02 Voting All Members shall be entitled to vote on all matters specified in the Declaration, Articles of Incorporation and herein, with one (1) vote per Membership Property. If title to any such Membership Property shall be held by two (2) or more persons, then each such person shall be a member of this Association; provided however, that the voting rights of such Owners shall not be divided but shall be exercised as if the Owner consisted of only one (1) person in accordance with the proxy or other designation made by the persons constituting such Owner. In no instance shall any Membership Property have more than one (1) vote on any question or issue. Cumulative voting in the election of the Board shall not be permitted.

2.03 Quorum Except as otherwise provided in these Bylaws or in the Declaration or Articles of Incorporation, the presence in person or by proxy of two percent (2) of the votes entitled to be cast at such meeting shall constitute a quorum, and an affirmative vote of a majority of those present at a meeting at which a quorum is in attendance shall be necessary to transact business and to adopt decisions binding on all Owners.

2.04 Proxies Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting. All proxies must be in writing and may be either general or for a particular meeting. A proxy need not be an Owner. No person may vote more than one (1) proxy.

ARTICLE III ASSOCIATION MEETINGS

3.01 Place of Meeting Meetings of the Association's Members shall be held at such place within Eagle County, Colorado as the Board may determine.

3.02 Annual Meeting The annual meetings of the Association shall be held each year on such date as shall be selected by the Board, provided that such meeting shall occur in each year no later than one hundred twenty (120) days after the end of the Association's fiscal year. The first annual meeting shall be called by the initial Incorporators within one hundred twenty (120) days of the filing of the Amended and Restated Declaration of Covenants, Conditions, and Restrictions of Berry Creek Ranch Filings Nos. 1,2,3, and 4. At such meetings, the Owners may transact such business of the Association as may properly come before the meeting. At each annual meeting, Members of the Board shall be elected from among the Owners, including a resident spouse of an Owner.

3.03 Special Meetings It shall be the duty of the President to call a special meeting of the Association as desired by the President by a resolution of the Board, or by petition of Owners constituting at least five percent (5%) of the Association's votes, setting forth the specific purpose of the meeting. The notice of any such special meeting shall state the time and place of such meeting and the specific purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless upon the consent of Owners constituting at least twenty percent (20%) of the Association's votes entitled to be cast. Any such meeting shall be held within thirty (30) days after receipt by the President of such resolution or petition unless requested otherwise therein.

3.04 Notice of Meetings It shall be the duty of the Secretary to hand deliver or to mail to each Owner at least thirty (30) days prior to the date of an annual meeting and ten (10) days prior to the date of a special meeting, by regular United States mail, at the address registered with the Association, a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held. If an Owner has not registered his address with the Association, the notice may be given either by mailing to the record owner according to the records of the Eagle County Assessor, or by mailing to the general post office in Edwards, Colorado. In addition, a proposed budget shall be sent with such notice for the annual meeting. A waiver of notice, signed by all Owners before, at or after any meeting, shall be a valid substitute for notice. The certificate of the Secretary that notice was properly given as provided in these Bylaws shall be prima facie evidence thereof.

3.05 Adjourned Meetings If any meeting of the Association's Members cannot be convened because a quorum has not attended or if the business of the meeting cannot be concluded, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time for periods not longer than one (1) week until a quorum is obtained or until a conclusion can be reached. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

3.06 Order of Business The order of business at all meetings of the Members shall be as follows:

- a. Roll call;
- b. Proof of notice of meeting or waiver of notice;
- c. Reading of minutes;
- d. Reports of Officers;
- e. Reports of Committees;
- f. Unfinished business;
- g. New business;
- h. Election of directors (annual meetings only);
- i. Other business;
- j. Adjournment;

3.07 Record Date For the purpose of determining Members entitled to notice of meetings or to vote at any meeting of the Members, or in order to make a determination of Members for any other proper purpose, the Board may provide that the membership record books shall be closed for a stated period but not to exceed, in any case, ten (10) days. In lieu of closing the membership record books, the Board may fix in advance a date as the record date for any such determination of Membership, such date to coincide with the notice date specified in paragraph 3.04. If the membership record books are not closed and no record date is fixed for the determination of Members, the date on which notice of the meeting is mailed shall be the record date for such determination.

3.08 Voting by Certain Owners Memberships in the name of another corporation, association, or organization may be voted by such officer, agent or proxy as the board of

directors or governing body of the corporation, organization, or association may prescribe. A Membership held by an administrator, executor, guardian, or conservator may be voted by him, either in person or by proxy, without a transfer of such membership into his name. Membership standing in the name of a Trustee may be voted by him, either in person or by proxy, but no Trustee shall be entitled to vote without a transfer of Membership interest into his name. Membership standing in the name of a receiver may be voted by such receiver without the transfer thereof into his name if authority to do so is contained in an appropriate Order of the Court.

3.09 Rules of Meetings The Board may prescribe reasonable rules for the conduct of all meetings of the Board and Members and in the absence of such rules, Robert's Rules of Order shall be used.

ARTICLE IV BOARD OF DIRECTORS

4.01 Association Responsibilities The Members will constitute the Association, who will have the responsibility of carrying out the purposes of the Association through a Board of Directors. In the event of any dispute or disagreement between any Member relating to Property, or any questions of interpretation or application of the provisions of the Declaration, Articles of Incorporation, or Bylaws, such dispute or disagreement shall be submitted to the Board. The determination of such dispute or disagreement by the Board shall be binding on each and all such Members, subject to the right of a member to seek other remedies provided by law after such determination by the Board.

4.02 Number and Qualification The affairs of the Association shall be governed by a Board of Directors composed of nine (9) Directors elected at large. All regular terms of elected Board Members shall be three (3) years. One third (1/3) of the terms of the elected Board Members will expire annually. The number of Directors may be increased or decreased by amendment of these Bylaws; provided, however, that the number of Directors shall not be reduced to less than three (3) nor increased to more than ten (10).

4.03 Powers and Duties The Board shall have the powers and duties necessary for the administration of the affairs of the Association and for the pursuit of the purposes set forth in the Declaration. The Board shall comply with all lawful directives by the Owners; and the Board may do all such acts and things not prohibited by law, the Articles of Incorporation, these Bylaws, or the Declaration.

4.04 Other Powers and Duties The Board shall be empowered and shall have other powers and duties as follows:

a. To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations, and all other provisions set forth in the Declaration, the Articles of Incorporation, and these Bylaws;

b. To establish, make and enforce compliance with such reasonable rules and regulations as may be necessary for the operation, use, and occupancy of the Property with the right to amend same from time to time. A copy of such rules and regulations shall be delivered or mailed to each Owner promptly upon the adoption thereof;

c. To obtain and maintain to the extent obtainable all policies of insurance allowed by the Declaration;

d. To appoint by resolution a five (5) member Design Review Committee made up of resident Owners, including a resident spouse of an Owner, to exercise all of the authority and powers provided for in the Declaration.

e. To levy and collect special assessments in accordance with the provisions of the Declaration, whenever, in the opinion of the Board, it is necessary to do so in order to meet increased operation or maintenance expenses or costs, additional capital expenses, or because of emergencies. All special assessments shall be in statement form and shall set forth in detail the various expenses for which the assessments are being made;

f. To impose fees and charges and collect delinquent assessments by suit or otherwise and to enjoin or seek damages from Owners as is provided in the Declaration and these Bylaws;

g. To file and enforce liens against property as provided by law and as specifically provided by the Declaration.

h. To borrow funds and to give security therefore in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the Declaration or these Bylaws and to execute all such instruments evidencing such indebtedness as the Board may deem necessary or desirable;

i. To enter into contracts within the scope of their duties and powers;

j. To establish bank accounts and deposit funds in financial institutions which are insured by the Federal Deposit Insurance Corporation to the extent of such insurance, which accounts are interest bearing or non-interest bearing, as may be deemed advisable by the Board;

k. To keep and maintain current copies of the Declaration, the Articles of Incorporation, these Bylaws, and any other rules concerning the Property, and detailed, full, and accurate books and records showing in chronological order all of the receipts,

expenses, or disbursements, and to permit inspection thereof at any reasonable time during normal business hours by each Owner and each first mortgagee;

l. To prepare and deliver annually to each Owner a statement showing income and disbursements and financial condition since the last such statement;

m. To suspend by resolution the voting rights of an Owner for failure to comply with these Bylaws or the rules and regulations of the Association or with any other obligations of the Owners pursuant to the Declaration; and

n. In general, to carry on the administration of the Association and to do all of those things necessary and/or desirable in order to carry out the governing, and operation of the Association.

4.05 Managing Agent The Board may employ for the Association a Managing Agent (at compensation established by the Board), to perform such duties and services as it shall authorize. The Board may delegate any of the powers and duties granted to it but, notwithstanding such delegation, shall not be relieved of its responsibility under the Declaration, the Articles of incorporation, or these Bylaws.

4.06 Election Members of the Board of Directors shall be elected at the Annual meeting of the Members of the Association by a majority or plurality, as appropriate, of the votes present and entitled to be cast at such meeting.

4.07 Vacancies Vacancies in the Board caused by any reason shall be filled by election of a replacement Director by the remaining Directors, even though they may constitute less than a quorum, to serve until the next annual meeting of the Association at which a replacement Director shall be elected to serve the balance of the term created by the vacancy.

4.08 Removal of Directors The Board may remove any Director for failure to attend four (4) consecutive Board meetings. At any annual or special meeting of the Association, duly called, a majority vote of the votes present and entitled to be cast at such a meeting, may remove a Director, and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting.

4.09 Regular Meeting Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Directors, but at least four (4) such meetings shall be held each year. Notice of regular meetings of the Board shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

4.10 Special Meetings Special meetings of the Board may be called by the President on his own initiative on three (3) days notice to each Director, given personally or by mail, telephone, or telegraph, which notice shall set forth the time, place, and purpose of the

meeting. Special meetings of the board shall be called by the President or Secretary in like manner and on like notice on receipt of a written request to call such a special meeting from at least two (2) Directors.

4.11 Waiver of Notice Before or at any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

4.12 Board of Directors Quorum At all meetings of the Board, a majority of the Directors then in office shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board. If at any meeting of the Board, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time for periods of no longer than one (1) week until a quorum is obtained or until a conclusion can be reached. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

4.13 Compensation; Fidelity Bonds The Members of the Board shall serve without salary or compensation. The Board shall require that the Managing Agent and all Officers and employees of the Association handling or responsible for Association funds are covered by adequate fidelity bonds in an amount at least equal to the sum of three (3) month's assessments, plus the Association's reserve funds. The premiums on such bonds shall be paid by the Association.

ARTICLE V OFFICERS

5.01 Designation The Officers of the Association shall be a President, a Vice-President or Vice-Presidents, a Secretary and a Treasurer, all of whom shall be elected by the Board. Further, the Board may, in its discretion elect an Assistant Secretary and/or Assistant Treasurer.

5.02 Election of Officers The Officers of the Association shall be elected annually by the Board at the organizational meeting of each new Board and shall hold office at the pleasure of the Board. All Officers, except the Secretary, must be Members of the Association and the President must be elected from among the Board. One (1) person may hold concurrently the office of Vice-President and Secretary, or Vice-President and Treasurer, but the President shall serve only in the office of President.

5.03 Removal of Officers Upon an affirmative vote of a majority of all the Members of the Board, any Officer may be removed, either with or without cause, and his successor

elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose.

5.04 President The president shall be elected from among the Board and shall be the chief executive officer of the Association. The President shall preside at all meetings of the Association and of the Board. The President shall have all of the general powers and duties which are usually vested in the office of the president of a nonprofit corporation, including but not limited to the power to appoint committees from among the Members from time to time as may be deemed appropriate to assist in the conduct of the affairs of the Association or as may be established by the Board or by the Members of the Association at any regular or special meetings.

5.05 Vice-President The Vice-President shall have all of the powers and authority, and perform all the functions and duties of the President, in the absence of the President, or in the President's inability for any reason to exercise such powers and functions or perform such duties.

5.06 Secretary The Secretary shall keep the minutes of all the meetings of the Board and the minutes of all meetings of the Association. The Secretary shall have charge of such books and papers as the Board may direct; and shall, in general, perform all duties incident to the office of Secretary. The Secretary shall compile and keep up to date, at the principal office of the Association, a complete list of Members and their last known addresses as shown on the records of the Association. Such list shall also show opposite each Member's name the address or other appropriate designation of the Membership Property owned by such persons lawfully entitled to inspect the same at reasonable times during regular business hours. Assistant Secretaries, if any, shall have the same duties and powers subject to supervision by the Secretary.

5.07 Treasurer The Treasurer shall have responsibility for Association funds, shall keep the financial records and books of account of the Association, and shall be responsible for keeping full and accurate accounts of all receipts and depositories as may from time to time be designated by the Board. Assistant Treasurers, if any, shall have the same duties and powers, subject to supervision by the Treasurer.

ARTICLE VI INDEMNIFICATION AND NON-LIABILITY

6.01 Indemnification The Association shall indemnify every Director, Officer, Appointee, and Committee Member and their heirs, executors, administrators, successors, and assigns against all loss, cost, and expense, including counsel fees, reasonably incurred in connection with any action, suit, or proceeding to which such person may be made a party by reason of being or having been a Director, Officer, Appointee, or Committee Member of the Association, except as to matters as to which such person shall be finally adjudged in such action, suit, or proceeding to be liable for gross negligence or fraud. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the

settlement as to which the Board determines upon advice of counsel that the person to be indemnified has not been guilty of gross negligence or fraud in the performance of his duty as such Director, Officer, Appointee, or Committee Member in relation to the matter involved.

The foregoing rights shall not be exclusive of other rights to which such Director or Officer may be entitled. All liability, loss, damage, costs, and expense incurred or suffered by the Association by reason or arising out of or in connection with the forgoing indemnification provisions shall be treated and handled by the Association as common expenses. Nothing contained in this Section 6.01 shall, however, be deemed to obligate the Association to indemnify any Member who is or has been a Director or Officer of the Association with respect to any duties or obligations assumed or liabilities incurred as an Owner of Property, as distinguished from his conduct and activities as an Officer or Director of the Association.

6.02 Non-Liability of the Directors Board or Officers A Director or Officer of the Corporation shall have no personal liability to the Corporation or to its members for monetary damages for breach of fiduciary duty as a Director or Officer; except that such limit on liability shall not include liability of a Director or Officer:

- 1) for any breach of the Director's or Officer's loyalty to the non-profit corporation or its members;
- 2) for acts or omissions not in good faith or which involve intentional misconduct, or a knowing violation of the law;
- 3) for acts with regard to loans made to any Officer or Director by the Corporation; or
- 4) for any transaction from which the Director or Officer derived an improper personal benefit.

ARTICLE VII GENERAL PROVISIONS

7.01 Character of Association This Association is not organized for profit. No Member, Director, Officer, or person through whom the Association may receive any Property or funds shall receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of, any Director, Officer, or Member, except upon a dissolution of the Association; provided, however, that (1) reasonable compensation may be paid to any Member, Manager, Director, or Officer while acting as an agent or employee of the Association for service rendered in effecting one or more of the purposes of the Association, and (2) any Member, Manager, Director, or Officer may from time to time be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

7.02 Conveyances and Encumbrances Association Property may be purchased, conveyed, or encumbered for security of monies borrowed by authority of the Association and/or the Board. Conveyance or encumbrances shall be by instrument executed by the President or Vice-President and by the Secretary or the Treasurer or an Assistant Secretary or an Assistant Treasurer, or executed by such other person or persons to whom such authority may be delegated by the Board.

7.03 Inspection of Records Any Owner or first mortgagee may inspect any of the Association's records, including receipts and expenditures, at any reasonable time during convenient weekday business hours, and upon ten (10) days notice to the Board or Managing Agent, if any, and upon payment of a reasonable fee, to be determined by the Board. Any Owner or first mortgagee of such Owner shall be furnished a statement of account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner upon payment of a reasonable fee and postage.

ARTICLE VIII AMENDMENTS

8.01 Amendments to these Bylaws shall be adopted, made, altered, amended, or repealed only upon the recommendation of the Board to the Members and an affirmative vote of at least two-thirds (2/3) of the votes of members present in person or by proxy at any annual or special meeting at which a quorum is present in the manner as set forth in the Colorado Nonprofit Corporation Act; provided, however, that no amendment to the Bylaws shall be contrary to or inconsistent with any provision of the Articles of Incorporation.