

AMENDED AND RESTATED BYLAWS

OF THE

ALPINE CONDOMINIUM HOMEOWNERS ASSOCIATION, INC.

TABLE OF CONTENTS

ARTICLE 1 - INTRODUCTION AND PURPOSE	1
Section 1.1--Introduction	1
Section 1.2--Purposes	1
Section 1.3--Persons Subject to Bylaws	1
ARTICLE 2 - BOARD	1
Section 2.1--Number and Qualification	1
Section 2.2--Powers and Duties	1
Section 2.3--Manager	3
Section 2.4--Removal of Directors	3
Section 2.5--Vacancies	3
Section 2.6--Regular Meetings	3
Section 2.7--Special Meetings	3
Section 2.8--Waiver of Notice	3
Section 2.9--Quorum of Directors	3
Section 2.10--Consent to Corporate Action	4
Section 2.11--Telephone Communication in Lieu of Attendance	4
ARTICLE 3 - OWNERS	4
Section 3.1--Membership	4
Section 3.2--Annual Meeting	4
Section 3.3--Special Meetings	4
Section 3.4--Place of Meetings	5
Section 3.5--Notice of Meetings	5
Section 3.6--Adjournment of Meeting	5
Section 3.7--Order of Business	5
Section 3.8--Voting	5
Section 3.9--Quorum	6
Section 3.10--Majority Vote	6
Section 3.11--Proxy	6
Section 3.12--Eligibility	6
Section 3.13--Registration of Mailing Address	6
Section 3.14--Rules at Meeting	6
Section 3.15--Voting by Mail	7
ARTICLE 4 - OFFICERS	7
Section 4.1--Designation	7
Section 4.2--Election of Officers	7
Section 4.3--Removal of Officers	7
Section 4.4--President	7
Section 4.5--Vice President	7
Section 4.6--Secretary	8
Section 4.7--Treasurer	8
Section 4.8--Agreements, Contracts, Deeds, Checks, etc.	8
Section 4.9--Statements of Unpaid Assessments	8

ARTICLE 5 - ENFORCEMENT	9
Section 5.1--Abatement and Enjoinment of Violations by Unit Owners	9
Section 5.2--Fines for Violation	9
ARTICLE 6 - INDEMNIFICATION	9
ARTICLE 7 - RECORDS	10
Section 7.1--Records and Audits	10
Section 7.2--Examination	10
Section 7.3--Records	10
ARTICLE 8 - MISCELLANEOUS	11
Section 8.1--Notices	11
Section 8.2--Fiscal Year	11
Section 8.3--Waiver	11
Section 8.4--Office	11
ARTICLE 9 - AMENDMENTS TO BYLAWS	11
Section 9.1--Vote of Board of Directors	11
Section 9.2--Vote of Unit Owners	11
Section 9.3--Restrictions on Amendments	11
ARTICLE 10 - COMPENSATION	11

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ALPINE CONDOMINIUM HOMEOWNERS ASSOCIATION, INC.

ARTICLE 1 - INTRODUCTION AND PURPOSE

Section 1.1--Introduction. These are the Bylaws of the Alpine Condominium Homeowners Association, Inc., which Association shall operate under the Colorado Nonprofit Corporation Act, as amended, the Colorado Common Interest Ownership Act, as amended, and the Colorado Condominium Act (collectively referred to as "Acts").

Section 1.2--Purposes. The purposes for which the Association was formed are to preserve and enhance the value of the properties of members and to govern the Common Interest Community and the Common Elements of "Alpine Condominium" situated in the County of Boulder, State of Colorado, as the Common Interest Community was created pursuant to the Declaration. Terms which are defined in the Declaration shall have the same meaning herein, unless defined otherwise in these Bylaws.

Section 1.3--Persons Subject to Bylaws. All present or future Owners, tenants, future tenants, guests or any person that might use or occupy, in any matter, the facilities within the Common Interest Community, are subject to the terms and provisions of these Bylaws, and the other governing documents ("Documents") of the Common Interest Community. The mere acquisition, rental or use of a Unit will signify that the Documents of the Common Interest Community are acceptable, ratified and will be complied with.

ARTICLE 2 - BOARD

Section 2.1--Number and Qualification. The affairs of the Common Interest Community and the Association shall be governed by a Board of Directors which shall consist of a minimum of three (3) but no more than five (5) persons. If any Unit is owned by a partnership or corporation, any officer, partner or employee of that Unit Owner shall be eligible to serve as a Director and shall be deemed to be a Unit Owner for the purposes of these Bylaws. At any meeting at which Directors are to be elected, the Owners may, by resolution, adopt specific procedures which are not inconsistent with these Bylaws or the Colorado Nonprofit Corporation Act for conducting the elections. The terms of at least one-third of the Directors shall expire annually. The Board of Directors shall elect the officers. The Directors and officers shall take office upon election.

Section 2.2--Powers and Duties. The Board of Directors may act in all instances on behalf of the Association, except as provided in the Declaration and these Bylaws or the Acts. The Board of Directors shall have, subject to the limitations contained in the Declaration, and

the Acts, the powers and duties necessary for the administration of the affairs of the Association and of the Common Interest Community, including the following powers and duties:

- (a) Adopt and amend Bylaws and Rules and Regulations;
- (b) Adopt and amend budgets for revenues, expenditures and reserves;
- (c) Collect assessments for Common Expenses from Unit Owners;
- (d) Hire and discharge managing agents;
- (e) Hire and discharge employees, independent contractors and agents other than managing agents;
- (f) Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Declaration, Bylaws or Rules in the Association's name, on behalf of the Association or two or more Unit Owners on matters affecting the Common Interest Community;
- (g) Make contracts and incur liabilities;
- (h) Regulate the use, maintenance, repair, replacement and modification of Common Elements;
- (i) Cause additional improvements to be made as a part of the Common Elements;
- (j) Acquire, hold, encumber and convey, in the Association's name, any right, title or interest to real estate or personal property;
- (k) Grant easements for any period of time, including permanent easements, and grant leases, licenses and concessions for no more than one year, through or over the Common Elements;
- (l) Impose and receive a payment, fee or charge for services provided to Unit Owners and for the use, rental or operation of the Common Elements other than Limited Common Elements;
- (m) Impose a reasonable charge for late payment of assessments and, after notice and hearing, levy reasonable fines for a violation of the Declaration, Bylaws, Rules and Regulations of the Association;
- (n) Impose a reasonable charge for the preparation and recording of amendments to the Declaration or statements of unpaid assessments;
- (o) Provide for the indemnification of the Association's officers and the Executive Board and maintain Directors' and officers' liability insurance;
- (p) Exercise any other powers conferred by the Declaration or Bylaws;
- (q) Exercise any other power that may be exercised in the state by a legal entity of the same type as the Association;
- (r) Exercise any other power necessary and proper for the governance and operation of the Association; and
- (s) By resolution, establish committees of Directors, permanent and standing, to perform any of the above functions under specifically delegated administrative standards as designated in the resolution establishing the committee. All committees must maintain and publish notice of their actions to Unit Owners and the Board of Directors. However, actions taken by a committee may be appealed to the Executive Board by any Unit Owner within 45 days of publication of notice of that action, and the committee's action must be ratified, modified or rejected by the Board of Directors at its next regular meeting.

Section 2.3--Manager. The Board of Directors may employ a manager for the Common Interest Community, at a compensation established by the Board of Directors, to perform duties and services authorized by the Board of Directors. The Board of Directors may delegate to the manager only the powers granted to the Board of Directors by these Bylaws under Section 2.2, subdivisions (c), (e), (g) and (h). Licenses, concessions and contracts may be executed by the manager pursuant to specific resolutions of the Board of Directors and to fulfill the requirements of the budget. Regardless of any delegation to a manager or managing agent, the members of the Board of Directors shall not be relieved of responsibilities under the Declaration, the Articles of Incorporation, these Bylaws or Colorado law.

Section 2.4--Removal of Directors. At any regular meeting or at any special meeting called for that purpose, any one or more of the Directors may be removed with or without cause, by a majority vote of all the unit owners, and a successor then and there may be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the owners shall be given an opportunity to be heard at the meeting.

Section 2.5--Vacancies. Vacancies in the Board of Directors, caused by any reason other than the removal of a Director by a vote of the Unit Owners, may be filled at a regular or special meeting of the Board of Directors held for that purpose at any time after the occurrence of the vacancy, even though the Directors present at that meeting may constitute less than a quorum. Each person so elected or appointed shall be a Director for the remainder of the term of the Director so replaced.

Section 2.6--Regular Meetings. Regular meetings of the Board of Directors 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 two such meeting shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail or telephone, at least three business days prior to the day named for such meeting.

Section 2.7--Special Meetings. Special meetings of the Board of Directors may be called by the President or by a majority of the Directors on at least three business days' notice to each Director. The notice shall be hand-delivered or mailed and shall state the time, place and purpose of the meeting.

Section 2.8--Waiver of Notice. Any Director may waive notice of any meeting in writing. Attendance by a Director at any meeting of the Board of Directors shall constitute a waiver of notice. If all the Directors are present at any meeting, no notice shall be required, and any business may be transacted at such meeting.

Section 2.9--Quorum of Directors. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, unless there are less than three directors, in which case, all directors must be present to constitute a quorum. At a meeting at which a quorum is present, the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute a decision of the Board of Directors unless

there are less than three directors, in which case, unanimity of the directors is required to constitute a decision of the Board of Directors. If, at any meeting, there shall be less than a quorum present, a majority of those present may adjourn the meeting. At any adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 2.10--Consent to Corporate Action. If all the Directors or all Directors of a committee established for such purposes, as the case may be, severally or collectively consent in writing to any action taken or to be taken by the Association, and the number of the Directors constitutes a quorum, that action shall be a valid corporate action as though it had been authorized at a meeting of the Board of Directors or the committee, as the case may be. The secretary shall file these consents with the minutes of the meetings of the Board of Directors.

Section 2.11--Telephone Communication in Lieu of Attendance. A Director may attend a meeting of the Board of Directors by using an electronic or telephonic communication method whereby the director may be heard by the other members and may hear the deliberations of the other members on any matter properly brought before the Board of Directors. The Director's vote shall be counted and the presence noted as if that Director were present in person on that particular matter.

ARTICLE 3 - OWNERS

Section 3.1--Membership. Ownership of a Unit is required in order to qualify for membership in this Association. Membership is more fully addressed in the Articles of Incorporation and the Declaration.

Section 3.2--Annual Meeting. Annual meetings of Owners shall be held during each of the Association's fiscal years, at such time of the year and date as determined by the Board of Directors and set forth in the notice. At these meetings, the Directors shall be elected by ballot of the Owners, in accordance with the provisions of these Bylaws the Declaration and Articles of Incorporation. The Unit Owners may transact other business as may properly come before them at these meetings. Failure to hold an annual meeting shall not work a forfeiture or dissolution of the Association.

Section 3.3--Special Meetings. Special meetings of the Association may be called by the president, by a majority of the members of the Board of Directors or upon presentation to the Board of Directors of a petition signed by twenty (20%) of the Owners. No business shall be transacted at a special meeting except as stated in the notice. Any such notice shall state the date, time and place of the meeting, and if the meeting is a special meeting, the purposes thereof. Waiver of notice, either in person or by proxy, and signed either before, at or after any meeting, shall be a valid substitute for service. The certificate of the President or Secretary that notice was duly given shall be prima facie evidence thereof.

Section 3.4--Place of Meetings. Meetings of the Unit Owners shall be held at such place as the Board of Directors or the president may determine.

Section 3.5--Notice of Meetings. The secretary or other officer specified in the Bylaws shall cause notice of meetings of the Unit Owners to be hand-delivered or sent prepaid by United States mail to the mailing address of each Unit or to the mailing address designated in writing by the Unit Owner, not less than fifteen (15) days nor more than fifty (50) days in advance of a meeting.

Section 3.6--Adjournment of Meeting. At any meeting of Unit Owners, a Majority of the Unit Owners who are present at that meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 3.7--Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

- (a) Roll call (or check-in procedure);
- (b) Proof of notice of meeting;
- (c) Reading of minutes of preceding meeting;
- (d) Reports of officers and committees;
- (e) Election of Directors;
- (f) Unfinished business; and
- (g) New business.

Section 3.8--Voting.

(a) If only one of several owners of a Unit is present at a meeting of the Association, the owner present is entitled to cast all the votes allocated to the Unit. If more than one of the owners are present, the votes allocated to the Unit may be cast only in accordance with the agreement of a majority in interest of the owners. There is majority agreement if any one of the owners casts the votes allocated to the Unit without protest being made promptly to the person presiding over the meeting by another owner of the Unit.

(b) Votes allocated to a Unit may be cast under 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 revoke a proxy given under this section only by actual notice of revocation to the person presiding over a meeting of the Association.

(c) The vote of a corporation or business trust may be cast by any officer of that corporation or business trust in the absence of express notice of the designation of a specific person by the Board of Directors of directors or bylaws of the owning corporation or business trust. The vote of a partnership may be cast by any general partner of the owning partnership

in the absence of express notice of the designation of a specific person by the owning partnership. The moderator of the meeting may require reasonable evidence that a person voting on behalf of a corporation, partnership or business trust owner is qualified to vote.

(d) Votes allocated to a Unit owned by the Association may not be cast.

Section 3.9--Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of more than twenty-five percent (25%) of the votes of the membership of the Association, shall constitute a quorum. An affirmative vote of a majority of the votes entitled to be cast at a meeting, determined by the presence of the voters or by proxy, shall be required to transact business.

Section 3.10--Majority Vote. The Vote of a majority of the votes present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where a higher percentage vote is required in the Declaration, these Bylaws, the Articles of Incorporation or by law.

Section 3.11--Proxy. A proxy shall be void unless it is in writing, dated and signed by the person issuing the proxy. A photographic or facsimile copy of the original proxy shall constitute a valid proxy. A proxy shall terminate eleven (11) months after its date unless it specifies a shorter term.

Section 3.12--Eligibility. A member shall be deemed to be in good standing and entitled to vote at any annual or at a special meeting of Unit Owners, within the meaning of these Bylaws, if and only if he/she shall have fully paid all assessments and fines made or levied against him/her and the condominium unit owned by him/her.

Section 3.13--Registration of Mailing Address. The owners of each condominium unit shall have one and the same registered mailing address to be used by the Association for mailing of monthly statements, notices, demands, and all other communications, and such registered address shall be the only mailing address of a person or persons, firm, corporation, partnership, association or other legal entity or any combination thereof to be used by the Association. Such registered address of a condominium unit owner or owners shall be provided to the Association by such owner or owners within five days after transfer of title. Such registration shall be in written form and signed by all of the owners of the condominium unit or by such persons as are authorized by law to represent the interests of (all of) the owners thereof. If no such address is registered or if all of the owners cannot agree, then the address of the unit shall be the registered address until another registered address is furnished as permitted under this Section. Registered addresses may be changed from time to time by similar notification to the Association by registered or certified mail.

Section 3.14--Rules at Meeting. The Board may prescribe reasonable rules for the conduct of all meetings of the Board and Unit Owners.

Section 3.15--Voting by Mail. The Board of Directors may decide that voting of the Members on any matter required or permitted by the statutes of Colorado, the Declaration, the Articles of Incorporation, or these Bylaws shall be by mail. In case of a vote by mail, the Secretary shall give written notice to all Members, which notice shall include: (i) a proposed written resolution setting forth a description of the proposed action, (ii) a statement that Members are entitled to vote by mail for or against such proposal, and (iii) a date not less than 20 nor more than 50 days after the date such notice shall have been given on or before which all votes must be received at the principal office of the Association. In cases where written ballots are delivered to members pursuant to this Section 3.15, any Members' failure to respond, in writing, on or before the date by which all votes must be received shall be deemed an affirmative vote on all issues contained in such ballot.

ARTICLE 4 - OFFICERS

Section 4.1--Designation. The principal officers of the Association shall be the president, the vice president, the secretary and the treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint an assistant treasurer, an assistant secretary and other officers as it finds necessary. All officers shall also be directors. Any two offices may be held by the same person, except the offices of president and secretary. The office of vice president may be vacant.

Section 4.2--Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board of Directors. They shall hold office at the pleasure of the Board of Directors.

Section 4.3--Removal of Officers. Upon the affirmative vote of a majority of the Directors, any officer may be removed, either with or without cause. A successor may be elected at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors called for that purpose.

Section 4.4--President. The president shall be the chief executive officer of the Association. The president shall preside at all meetings of the Unit Owners and of the Board of Directors. The president shall have all of the general powers and duties which are incident to the office of president of a nonprofit corporation organized under the laws of the State of Colorado, including but not limited to the power to appoint committees from among the Unit Owners from time to time as the president may decide is appropriate to assist in the conduct of the affairs of the Association. The president may fulfill the role of treasurer in the absence of the treasurer. The president may cause to be prepared and may execute amendments, attested by the secretary, to the Declaration and these Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

Section 4.5--Vice President. The vice president shall take the place of the president and perform the president's duties whenever the president is absent or unable to act. If neither the president nor the vice president is able to act, the Board of Directors shall appoint some other

Director to act in the place of the president on an interim basis. The vice president shall also perform other duties imposed by the Board of Directors or by the president.

Section 4.6--Secretary. The secretary shall keep the minutes of all meetings of the Unit Owners and the Board of Directors. The secretary shall have charge of the Association's books and papers as the Board of Directors may direct and shall perform all the duties incident to the office of secretary of a nonprofit corporation organized under the laws of the State of Colorado. The secretary may cause to be prepared and may attest to execution by the president of amendments to the Declaration and the Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

Section 4.7--Treasurer. The treasurer shall be responsible for Association funds and securities, for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. This officer shall be responsible for the deposit of all monies and other valuable effects in depositories designated by the Board of Directors and shall perform all the duties incident to the office of treasurer of a nonprofit corporation organized under the laws of the State of Colorado. The treasurer may endorse on behalf of the Association, for collection only, checks, notes and other obligations and shall deposit the same and all monies in the name of and to the credit of the Association in banks designated by the Board of Directors. Reserve funds of the Association shall be deposited in segregated accounts or in prudent investments, as the Board of Directors decides. Funds may be withdrawn from these reserves for the purposes for which they were deposited, by check or order, authorized by the treasurer, and executed by two Directors, one of whom may be the treasurer if the treasurer is also a Director.

Section 4.8--Agreements, Contracts, Deeds, Checks, etc. Except as provided in Sections 4.4, 4.6, 4.7, and 4.9 of these Bylaws, all agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by any officer of the Association or by any other person or persons designated by the Board of Directors.

Section 4.9--Statements of Unpaid Assessments. The treasurer, assistant treasurer, a manager employed by the Association, if any, or, in their absence, any officer having access to the books and records of the Association may prepare, certify, and execute statements of unpaid assessments in accordance with Section 316 of the Colorado Common Interest Ownership Act.

The Association may charge a reasonable fee for preparing statements of unpaid assessments. The amount of this fee and the time of payment shall be established by resolution of the Board of Directors. Any unpaid fees may be assessed as a Common Expense against the Unit for which the certificate or statement is furnished.

ARTICLE 5 - ENFORCEMENT

Section 5.1--Abatement and Enjoinment of Violations by Unit Owners. The violation of any of the Rules and Regulations adopted by the Board of Directors shall give the Board of Directors the right, after notice and hearing except in case of an emergency, in addition to any other rights set forth in these Bylaws, Articles of Incorporation, or Declaration:

(a) To enter the Unit or Limited Common Element in which, or as to which, the violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition (except for additions or alterations of a permanent nature that may exist in that Unit) that is existing and creating a danger to the Common Elements contrary to the intent and meaning of the provisions of the Documents. The Board of Directors shall not be deemed liable for any manner of trespass by this action; or

(b) To enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

Section 5.2--Fines for Violation. Following notice and hearing, the Board of Directors may levy reasonable fines per day for each day that a violation of the Documents or Rules persists, but this amount shall not exceed the amount necessary to insure compliance with the rule or Document.

ARTICLE 6 - INDEMNIFICATION

The Association shall indemnify every director and officer, his heirs, executors and administrators, against all loss, costs and expenses, including counsel fees, reasonably incurred by him/her in connection with any action, suit or proceeding to which he/she may be made a party by reason of his/her being or having been a director or officer of the Association, except as to matters to which he/she shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct. 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 wilful misconduct in the performance of his/her duty as such director or officer 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 under the laws of Colorado or the Documents of the Association. All liability, loss, damage, costs and expense incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as Common Expenses. The Association may further supplement this Article by adopting a resolution in compliance with applicable Colorado statutes.

ARTICLE 7 - RECORDS

Section 7.1--Records and Audits. The Association shall maintain financial records. The cost of any audit shall be a Common Expense.

Section 7.2--Examination. All records maintained by the Association or the Manager shall be available for examination and copying by any Unit Owner, any holder of a Security Interest in a Unit or its insurer or guarantor, or by any of their duly authorized agents or attorneys, at the expense of the person examining the records, during normal business hours and after reasonable notice.

Section 7.3--Records. The Association or its manager or managing agent, if any, may keep the following records:

- (a) An account for each Unit, which shall designate the name and address of each Unit Owner, the name and address of each mortgagee who has given notice to the Association that it holds a mortgage on the Unit, the amount of each Common Expense assessment, the dates on which each assessment comes due, the amounts paid on the account and the balance due;
- (b) An account for each Unit Owner showing any other fees payable by the Unit Owner;
- (c) A record of capital expenditures approved by the Board of Directors;
- (d) A record of the amount and an accurate account of the current balance of any reserves for capital expenditures, replacement and emergency repairs, together with the amount of those portions of reserves designated by the Association for a specific project;
- (e) The most recent regularly prepared balance sheet and income and expense statement, if any, of the Association;
- (f) The current operating budget;
- (g) A record of any unsatisfied judgments against the Association and the existence of any pending suits in which the Association is a defendant;
- (h) A record of insurance coverage provided for the benefit of Unit Owners and the Association;
- (i) A record of any alterations or improvements to Units or Limited Common Elements which violate any provisions of the Declarations of which the Board of Directors has knowledge;
- (j) A record of any violations, with respect to any portion of the Common Interest Community, of health, safety, fire or building codes or laws, ordinances, or regulations of which the Board of Directors has knowledge;
- (k) A record of the actual cost, irrespective of discounts and allowances, of the maintenance of the Common Elements;
- (l) Balance sheets and other records required by Colorado corporate law;
- (m) Tax returns for state and federal income taxation;
- (n) Minutes of proceedings of Unit Owners, Directors, committees of Directors and waivers of notice; and

(o) A copy of the most current versions of the Declaration, Articles of Incorporation, Bylaws, Rules, and resolutions of the Board of Directors, along with their exhibits and schedules.

ARTICLE 8 - MISCELLANEOUS

Section 8.1--Notices. All notices to the Association or the Board of Directors shall be delivered to the office of the Manager, or, if there is no Manager, to the office of the Association, or to such other address as the Board of Directors may designate by written notice to all Unit Owners. Except as otherwise provided, all notices to any Unit Owner shall be sent to the Unit Owner's address as it appears in the records of the Association. All notices shall be deemed to have been given when mailed, except notices of changes of address, which shall be deemed to have been given when received.

Section 8.2--Fiscal Year. The Board of Directors shall establish the fiscal year of the Association.

Section 8.3--Waiver. No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 8.4--Office. The principal office of the Association shall be on the Property or at such other place as the Board of Directors may from time to time designate.

ARTICLE 9 - AMENDMENTS TO BYLAWS

Section 9.1--Vote of Board of Directors. The Bylaws may be amended by a vote of two-thirds of the members of the Board of Directors, following notice and opportunity to comment to all Unit Owners.

Section 9.2--Vote of Unit Owners. As an alternative to Section 9.1, the Bylaws may be amended by a vote of fifty-one percent (51%) of the Unit Owners at any meeting duly called for such purpose.

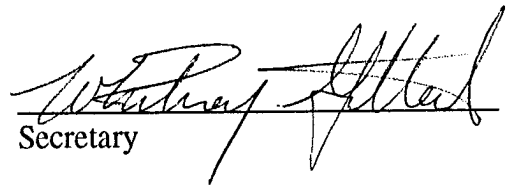
Section 9.3--Restrictions on Amendments. No amendment of the Bylaws of this Association shall be adopted which would affect or impair the validity or priority of any Security Interest covering any Unit or which would materially change the provisions of the Bylaws with respect to a first lien Security Interest or the interest of an institutional mortgagees of record.

ARTICLE 10 - COMPENSATION

This Association is not organized for profit. No member, member of the Board of Directors, or person from whom the Association may receive any property or funds shall receive or shall be lawfully entitled to 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 member of the Board of Directors; provided, however, always (1) that reasonable compensation may be paid to any member or manager while acting as an agent or employee of the Association for services rendered in affecting one or more of the purposes of the Association, and (2) that any member or Director 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.

CERTIFICATE: The undersigned Secretary of the Alpine Condominium Homeowners Association, Inc., hereby certifies that the above and foregoing Amended and Restated Bylaws were duly adopted by the Membership of the Association at a meeting held on _____, 199__.


Secretary