

BYLAWS
OF
MERIDIAN LAKE MEADOWS ASSOCIATION, INC.

ARTICLE I

Introduction

These are the Bylaws of Meridian Lake Meadows Association, Inc. which shall operate under the Colorado Nonprofit Corporation Act, as amended, and the Colorado Common Interest Ownership Act, as amended ("Act").

ARTICLE II

Board

Section 2.1 Number and Qualification - Termination of Declarant Control.

(a) The affairs of the Common Interest Community and the Association shall be governed by an Executive Board which shall consist of three persons the majority of whom, excepting the Directors appointed by the Declarant, shall be Lot or Unit Owners. If any Lot or Unit is owned by a partnership or corporation, any shareholder, director, officer, partner or employee of that Lot or Unit Owner shall be eligible to serve as a Director and shall be deemed to be a Lot or Unit Owner for the purposes of the preceding sentence. Directors shall be elected by the Lot and Unit Owners, except for those appointed by the Declarant. At any meeting at which Directors are to be elected, the Lot and Unit Owners may, by resolution, adopt specific procedures which are not inconsistent with these Bylaws or the Colorado Nonprofit Corporation Act for conducting the elections.

(b) The terms of one-third of the Directors not appointed by the Declarant shall expire annually, as established in a resolution of the Lot or Unit Owners.

(c) The Declaration shall govern appointment of directors of the Executive Board during the period of Declarant control.

(d) The Executive Board shall elect the officers. The Directors and officers shall take office upon election.

(e) At any time after Lot and Unit Owners, other than the Declarant, are entitled to elect a Director, the Association

venture or other legal entity which has valid title to any lot. Any officer, director or partner of such entity may exercise the membership rights of the entity and shall further be entitled to serve on the board of directors and as an officer of the corporation.

Section 5. Termination. Such membership shall terminate without any formal corporate action whenever such person ceases to own a lot, but such termination shall not relieve or release any such former lot owner from any liability or obligation incurred under or in any way connected with Meridian Lake Meadows during the period of such ownership and membership in this corporation, or impair any rights or remedies which the board of directors of the corporation or others may have against such former owner and member arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto.

ARTICLE III.

Meetings

Section 1. Annual Meeting. The annual meeting of the membership shall be held on such date and at such time as the Board of Directors shall specify at the address set forth in the notice of said meeting. At the annual meeting the membership shall elect the board of directors and transact such other business as may properly come before it, except only as limited by Article III, Section 6.

Section 2. Special Meetings. Special meetings may be called at any time by the board of directors or upon a petition signed by three members. No business shall be transacted at a special meeting except as stated in the notice unless by consent of a majority of the owners present, either in person or by proxy.

Section 3. Notice of Meeting. Notice of the date, place and time of the annual meeting, or any special meeting, shall be given to each member either by delivering such notice to the member personally, or by mailing the same to him by United States mail, which notice shall be given not later than ten days prior to the date of the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his address as it appears on the membership register of the corporation or in the office of the Gunnison County Assessor or the Gunnison County Treasurer with postage prepaid thereon.

Section 4. Quorum. A majority of the members of the corporation in good standing and in actual attendance in person