

**BYLAWS OF
BASE CAMP 9200 OWNERS ASSOCIATION**

**BYLAW I
NAME**

The name of the corporation is Base Camp 9200 Owners Association, a Colorado Nonprofit Corporation, organized under the Colorado Revised Nonprofit Corporation Act (the "Act") and hereinafter referred to as the Association.

**BYLAW II
PURPOSES**

The purposes for which this Association is formed are as set forth in its Articles of Incorporation and in the Townhome Declaration for Base Camp 9200. The words and terms used in these Bylaws will have the same meaning as in the Townhome Declaration.

**BYLAW III
RIGHTS OF THE ASSOCIATION**

This Association may exercise any and all rights or privileges given to it under the Articles of incorporation, the Townhome Declaration, these Bylaws, or as may otherwise be provided by law, and may also exercise every other right or privilege reasonably to be inferred therefrom or necessary or convenient to effectuate any such right or privilege.

**BYLAW IV
MEMBERS; MEETINGS**

4.1 Qualifications and Rights. There will be one class of membership and the qualifications and rights are set forth in the Townhome Declaration.

4.2 Attendance at Meetings. Any or all of the members may participate in an annual, regular, or special meeting of the members by, or the meeting may be conducted through the use of, any means of communication by which all persons participating in the meeting may hear each other during the meeting. A member participating in a meeting by this means is deemed to be present in person at the meeting. Any member desiring to attend by any method other than personal attendance will be responsible for making appropriate arrangements for such attendance, including paying the cost thereof. Unless other arrangements have been approved for voting by the Executive Board, members attending electronically will be deemed to waive their right to vote secretly by written ballot if such voting is allowed or required; all members so attending will vote orally so the vote may be heard by all those in personal attendance.

4.3 Annual Meetings. The first meeting of the members will be held as designated in a Resolution of the Board of Directors and each subsequent regular annual meeting of the members will be held as designated by Resolution of the Board of Directors within one year of the recordation of the first townhome map within the project. Meetings may be held at such places within the State of Colorado as may be designated by the Executive Board.

4.4 Special Meetings. Special meetings of the members may be called at any time by the President of the Association or by the Executive Board, or upon written request of at least twenty percent of the members.

4.5 Action by Written Ballot.

4.5.1 Any action that may be taken at any annual, regular, or special meeting of members may be taken without a meeting if the Association delivers a written ballot to every member entitled to vote on the matter.

4.5.2 A written ballot will:

4.5.2.1 Set forth each proposed action; and

4.5.2.2 Provide an opportunity to vote for or against each proposed action.

4.5.3 Approval by written ballot pursuant to this section will be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

4.5.4. All solicitations for votes by written ballot will:

4.5.4.1 Indicate the number of responses needed to meet the quorum requirements;

4.5.4.2 State the percentage of approvals necessary to approve each matter other than election of directors;

4.5.4.3 Specify the time by which a ballot must be received by the Association in order to be counted; and

4.5.4.4 Be accompanied by written information sufficient to permit each person casting such ballot to reach an informed decision on the matter.

4.5.5 Unless otherwise provided by the bylaws, a written ballot may not be revoked.

4.5.6 Action taken under this section has the same effect as action taken at a meeting of members and may be described as such in any document.

4.6 Notice of Meetings. Written notice stating the place, day and hour of the members' meeting and, in case of a special meeting of members, the purpose or purposes for which the meeting is called, will be delivered not less than ten (10) days nor more than fifty (50) days before the date of the meeting, personally, by fax, or by mail. Such notice will be delivered by or at the direction of the Executive Board and will go to each member of record entitled to vote at such meeting. If mailed, such notice will 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 books of the Association, with postage prepaid. Notice given by any method other than mail will be deemed delivered when sent or given. Failure to deliver such notice or obtain a waiver thereof will not cause the meeting to be lost, but it will be adjourned by the members present for a period not to exceed sixty (60) days until any deficiency in notice or waiver will be supplied. Meetings may be held by any electronic means determined to be reasonable by the Executive Board and designated in the notice of meeting.

4.7 Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, twenty percent of the votes of the membership will constitute a quorum for any action, except as otherwise provided in the Articles of Incorporation or these Bylaws. If a quorum is present at any time during a meeting it will be deemed present for the remainder of the meeting. If, however, a quorum is not present or represented at any meeting, the members entitled to vote thereat will have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum will be present or represented. Unless otherwise specifically provided by the Townhome Declaration, the Articles of Incorporation, these Bylaws or by statute, all matters coming before a meeting of members at which a proper quorum is in attendance, in person or by proxy, will be decided by the vote of a majority of the votes validly cast at such meeting.

4.8 Proxies.

4.8.1 A member entitled to vote may vote or otherwise act in person or by proxy.

4.8.2 Without limiting the manner in which a member may appoint a proxy to vote or otherwise act for the member, the following will constitute valid means of such appointment:

4.8.2.1 A member may appoint a proxy by signing an appointment form, either personally or by the member's attorney-in-fact.

4.8.2.2 A member may appoint a proxy by transmitting or authorizing the transmission of a telegram, teletype, or other electronic transmission providing a written statement of the appointment to the proxy, to a proxy solicitor, proxy support service organization, or other person duly authorized by the proxy to receive appointments as agent for the proxy or to the Association; except that the transmitted appointment will set forth or be transmitted with written evidence from which it can be determined that the member transmitted or authorized the transmission of the appointment.

4.8.3 An appointment of a proxy is effective against the Association when received by the Association, including receipt by the Association of an appointment transmitted pursuant to paragraph (2) of subsection (B) of this section. An appointment is valid for eleven months unless a different period is expressly provided in the appointment form.

4.8.4 Any complete copy, including an electronically transmitted facsimile, of an appointment of a proxy may be substituted for or used in lieu of the original appointment for any purpose for which the original appointment could be used.

4.8.5 An appointment of a proxy is revocable by the member.

4.8.6 Appointment of a proxy is revoked by the person appointing the proxy:

4.8.6.1 Attending any meeting and voting in person; or

4.8.6.2 Signing and delivering to the secretary or other officer or agent authorized to tabulate proxy votes either a writing stating that the appointment of the proxy is revoked or a subsequent appointment form.

4.8.7 The death or incapacity of the member appointing a proxy does not affect the right of the Association to accept the proxy's authority unless notice of the death or incapacity is received by the secretary or other officer or agent authorized to tabulate votes before the proxy exercises the proxy's authority under the appointment.

4.8.8 Subject to section 7-127-204 of the Act and to any express limitation on the proxy's authority appearing on the appointment form, the Association is entitled to accept the proxy's vote or other action as that of the member making the appointment.

BYLAW V BOARD OF DIRECTORS

5.1 Number. The affairs of this Association will be managed by a Board of three Directors which is referred to herein and in the Townhome Declaration as the Executive Board. Directors will be members which, in the case of a business entity such as a corporation, limited liability company, partnership or the like, will include its partners, officers, directors, members, managers, employees and authorized agents. The Executive Board may change the number of directors by amending these bylaws. Notwithstanding the foregoing provisions, until the first annual meeting of the members the affairs of the Association will be managed by a board of one director.

5.2 Powers and Duties. The Executive Board will have the powers and duties set forth in the Townhome Declaration, the Articles of Incorporation and otherwise provided by law.

5.3 Term of Office; Nomination. At each annual meeting subsequent to the period of declarant control the members will elect three directors for a term of one year. Nomination for election to the Executive Board may be made from the floor at the annual meeting.

5.4 Removal. Notwithstanding any provision of the Townhome Declaration or bylaws to the contrary, the

unit owners, by a vote of sixty-seven percent of all persons present and entitled to vote at any meeting of the unit owners at which a quorum is present, may remove any member of the executive board with or without cause, other than a member appointed by the declarant.

5.5 Compensation. No Director will receive compensation for any service rendered to or for the Association. However, any Director may be reimbursed for actual expenses incurred in the performance of official duties.

5.6 Declarant Control; Termination.

5.6.1 Declarant has reserved for itself, its successors and assigns the right to appoint the Board. This right will terminate no later than either sixty days after conveyance of seventy-five percent of the units that may be created to unit owners other than a declarant, two years after the last conveyance of a unit by the declarant in the ordinary course of business, or two years after any right to add new units was last exercised.

5.6.2 Not later than sixty days after conveyance of twenty-five percent of the units that may be created to unit owners other than a declarant, at least one member and not less than twenty-five percent of the members of the board must be elected by unit owners other than the declarant. Not later than sixty days after conveyance of fifty percent of the units that may be created to unit owners other than a declarant, not less than thirty-three and one-third percent of the members of the board must be elected by unit owners other than the declarant.

5.6.3 The declarant may voluntarily surrender the right to appoint and remove officers and members of the executive board before termination of the period of declarant control, but, in that event, the declarant may require, for the duration of the period of declarant control, that specified actions of the Association or executive board, as described in a recorded instrument executed by the declarant, be approved by the declarant before they become effective.

5.6.4 Not later than the termination of any period of declarant control, the unit owners will elect an executive board of at least three members, at least a majority of whom must be unit owners other than the declarant or designated representatives of unit owners other than the declarant. The executive board will elect the officers. The executive board members and officers will take office upon election.

5.6.5 Within sixty days after the unit owners other than the declarant elect a majority of the members of the executive board, the declarant will deliver to the Association all property of the unit owners and of the Association held by or controlled by the declarant, including without limitation the following items:

5.6.5.1 The original or a certified copy of the recorded Townhome Declaration as amended, the association's articles of incorporation, if the Association is incorporated, bylaws, minute books, other books and records, and any rules and regulations which may have been promulgated;

5.6.5.2 An accounting for Association funds and financial statements, from the date the Association received funds and ending on the date the period of declarant control ends. The financial statements will be audited by an independent certified public accountant and will be accompanied by the accountant's letter, expressing either the opinion that the financial statements present fairly the financial position of the Association in conformity with generally accepted accounting principles or a disclaimer of the accountant's ability to attest to the fairness of the presentation of the financial information in conformity with generally accepted accounting principles and the reasons therefor. The expense of the audit will not be paid for or charged to the Association.

5.6.5.3 The Association funds or control thereof;

5.6.5.4 All of the declarant's tangible personal property that has been represented by the declarant to be the property of the Association or all of the declarant's tangible personal property

that is necessary for, and has been used exclusively in, the operation and enjoyment of the common elements, and inventories of these properties;

5.6.5.5 A copy, for the nonexclusive use by the Association, of any plans and specifications used in the construction of the improvements in the common interest community;

5.6.5.6 All insurance policies then in force, in which the unit owners, the Association, or its directors and officers are named as insured persons;

5.6.5.7 Copies of any certificates of occupancy that may have been issued with respect to any improvements comprising the common interest community;

5.6.5.8 Any other permits issued by governmental bodies applicable to the common interest community and which are currently in force or which were issued within one year prior to the date on which unit owners other than the declarant took control of the Association;

5.6.5.9 Written warranties of the contractor, subcontractors, suppliers, and manufacturers that are still effective;

5.6.5.10 A roster of unit owners and mortgagees and their addresses and telephone numbers, if known, as shown on the declarant's records;

5.6.5.11 Employment contracts in which the Association is a contracting party;

5.6.5.12 Any service contract in which the Association is a contracting party or in which the Association or the unit owners have any obligation to pay a fee to the persons performing the services.

5.7 Delegation of Powers. If the association delegates powers of the executive board or officers relating to collection, deposit, transfer, or disbursement of association funds to other persons or to a managing agent, the following will be required:

5.7.1 That the other persons or managing agent maintain fidelity insurance coverage or a bond in an amount not less than fifty thousand dollars or such higher amount as the executive board may require;

5.7.2 That the other persons or managing agent maintain all funds and accounts of the association separate from the funds and accounts of other associations managed by the other persons or managing agent and maintain all reserve accounts of each association so managed separate from operational accounts of the association;

5.7.3 That an annual accounting for association funds and a financial statement be prepared and presented to the association by the managing agent, a public accountant, or a certified public accountant.

BYLAW VI MEETINGS OF THE EXECUTIVE BOARD

6.1 Regular Meetings. Regular meetings of the Executive Board will be held at least twice annually. One such meeting will be held, without notice, immediately following the annual membership meeting at the same location. The second required meeting will be held prior to the time that the notice of annual meeting is sent to members and will include approval of the next yearly budget to be considered by the members at the annual meeting. Additional regular meetings may be scheduled without notice, at such place and hour as may be fixed by resolution of the Board.

6.2 Special Meetings. Special meetings of the Executive Board will be held when called by the President of the Association, or by any two Directors, after not less than three (3) days notice to each Director.

6.3 Action Taken Without a Meeting. The Directors will have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all of the Directors. Any action so approved will have the same effect as though taken at a meeting. The Directors are expressly authorized to hold meetings by telephone conference call subject to the quorum requirements stated herein.

6.4 Attendance at Meetings. Any or all of the directors may participate in an annual, regular, or special meeting of the directors by, or the meeting may be conducted through the use of, any means of communication by which all persons participating in the meeting may hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting. Any director desiring to attend by any method other than personal attendance will be responsible for making appropriate arrangements for such attendance, including paying the cost thereof. Unless other arrangements have been approved for voting by the Executive Board, directors attending electronically will be deemed to waive their right to vote secretly by written ballot if such voting is allowed or required; all directors so attending will vote orally so the vote may be heard by all those in personal attendance.

6.5 Quorum. A majority of the number of directors in office immediately before the meeting begins will constitute a quorum for the transaction of business. If a quorum is present at any time during a meeting it will be deemed present for the remainder of the meeting.

BYLAW VII OFFICERS AND THEIR DUTIES

7.1 Enumeration of Offices. The officers of this Association will be a President and a Vice President, who will at all times be members of the Executive Board, a Secretary, a Treasurer, and such other officers as the Executive Board may from time to time by resolution create.

7.2 Election of Officers. The election of officers will take place at the Annual Meeting of the Executive Board following the Annual Meeting of the members.

7.3 Term. The officers of this Association will be elected annually by the Executive Board and each will hold office for one (1) year unless the officer will sooner resign or be removed or will otherwise be disqualified to serve.

7.4 Special Appointments. The Executive Board may elect such other officers as the affairs of the Association may require, each of whom will hold office for such period, have such authority and perform such duties as the Executive Board may, from time to time, determine. Any of the duties delineated in this Bylaw may be delegated by the appropriate officers, subject to the prior approval of the Executive Board.

7.5 Resignation and Removal. Any officer may be removed from office with or without cause by the Executive Board. Any officer may resign at any time by giving written notice to the Executive Board, the President, or the Secretary. Such resignation will take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation will not be necessary to make it effective.

7.6 Vacancies. A vacancy in any office may be filled by appointment of the Executive Board. The officer appointed to such vacancy will serve for the remainder of the term of the officer replaced.

7.7 Multiple Offices. Any two or more offices may be held by the same person.

7.8 Duties. The duties of the officers are as follows:

President

The president will preside at all meetings of the Executive Board and members; will see that orders and resolutions of the Executive Board are carried out; will sign all deeds and other written instruments; and

will co-sign all promissory notes.

Vice President

The Vice President will act in the place and stead of the President in the event of the President's absence, inability, or refusal to act and will exercise and discharge such other duties as may be required of the Vice President by the Executive Board.

Secretary

The Secretary or a designated agent will record the votes and keep the minutes of all meetings and proceedings of the Executive Board and of the members; will keep the corporate seal of the Association, if any, and affix it on all papers requiring said seal; will serve notice of meetings of the Executive Board and of the members; will keep appropriate records showing the members of the Association together with their addresses; and will perform such other duties as are required by the Executive Board.

Treasurer

The Treasurer, or a designated agent, will receive and deposit in appropriate bank accounts all monies of the Association and will disburse such funds as directed by resolution of the Executive Board; will sign, or authorize a designated agent to sign, all checks and promissory notes of account; will cause an annual compilation report of the Association books to be made at the completion of each fiscal year or, at the option of the Executive Board or as may be required by the Townhome Declaration, an annual review or other financial statement as may be required; and will assist in the preparation of an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting.

BYLAW VIII BOOKS AND RECORDS

8.1 The Association will keep as permanent records minutes of all meetings of its members and Executive Board, a record of all actions taken by the members or Executive Board without a meeting, a record of all actions taken by a committee of the Executive Board in place of the Executive Board on behalf of the Association, and a record of all waivers of notices of meetings of members and of the Executive Board or any committee of the Executive Board.

8.2 The Association will maintain appropriate accounting records.

8.3 The Association will maintain a record of its members in a form that permits preparation of a list of the name and address of all members in alphabetical order, by class, showing the number of votes each member is entitled to vote.

8.4 The Association will maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

8.5 The Association will keep a copy of each of the following records at its principal office:

8.5.1 Its articles of incorporation;

8.5.2 Its bylaws;

8.5.3 Resolutions adopted by its Executive Board relating to the characteristics, qualifications, rights, limitations, and obligations of members or any class or category of members;

8.5.4 The minutes of all members' meetings, and records of all action taken by members without a meeting, for the past three years;

8.5.5 All written communications within the past three years to members generally as members;

8.5.6 A list of the names and business or home addresses of its current directors and officers;

8.5.7 A copy of its most recent corporate report delivered to the secretary of state under section 7-136-107 of the Act; and

8.5.8 All financial statements prepared for periods ending during the last three years that a member could have requested under section 7-136-106 of the Act.

BYLAW IX STANDARDS OF CONDUCT FOR DIRECTORS AND OFFICERS

9.1 Discharge of Duties. Each director will discharge the director's duties as a director, including the director's duties as a member of a committee of the board, and each officer with discretionary authority will discharge the officer's duties under that authority:

9.1.1 In good faith;

9.1.2 With the care an ordinarily prudent person in a like position would exercise under similar circumstances; and

9.1.3 In a manner the director or officer reasonably believes to be in the best interests of the Association .

9.2 Reliance. In discharging duties, a director or officer is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by:

9.2.1 One or more officers or employees of the Association whom the director or officer reasonably believes to be reliable and competent in the matters presented;

9.2.2 Legal counsel, a public accountant, or another person as to matters the director or officer reasonably believes are within such person's professional or expert competence;

9.2.3 In the case of a director, a committee of the Executive Board of which the director is not a member if the director reasonably believes the committee merits confidence.

9.3 Good Faith. A director or officer is not acting in good faith if the director or officer has knowledge concerning the matter in question that makes reliance otherwise permitted by subsection 2 of this section unwarranted.

9.4 Liability. A director or officer is not liable as such to the Association or its members for any action taken or omitted to be taken as a director or officer, as the case may be, if, in connection with such action or omission, the director or officer performed the duties of the position in compliance with this section.

9.5 Trustee. A director, regardless of title, will not be deemed to be a trustee with respect to the Association or with respect to any property held or administered by the Association including, without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property.

9.6 Declarant Appointees. If appointed by the Declarant, in the performance of their duties, the officers and members of the Executive Board are required to exercise the care required of fiduciaries of the unit owners.

**BYLAW X
INDEMNIFICATION OF DIRECTORS AND OFFICERS**

10.1 General Rule. The Association will indemnify every director or officer to the full extent permitted by Colorado law. All liability, loss, damage, cost and expense incurred or suffered by the Association by reason of or arising out of or in connection with the foregoing indemnification provision will be treated and handled by the Association as common expenses; provided, however that nothing in this Bylaw will be deemed to obligate the Association to indemnify any member who is or has been an officer or director of the Association with respect to any duties or obligations assumed or liabilities incurred by them as an individual owner of a unit and not as an officer or director of the Association.

10.2 The Association may purchase and maintain insurance on behalf of a person who is or was a director, officer, employee, fiduciary, or agent of the Association or who, while a director, officer, employee, fiduciary, or agent of the Association, is or was serving at the request of the Association as a director, officer, partner, member, manager, trustee, employee, fiduciary, or agent of another domestic or foreign corporation, nonprofit corporation, or other person or of an employee benefit plan, against liability asserted against or incurred by the person in that capacity or arising from the person's status as a director, officer, employee, fiduciary, or agent, whether or not the Association would have power to indemnify the person against the same liability under section 7-129-102, 7-129-103, or 7-129-107 of the Act. Any such insurance may be procured from any insurance company designated by the Executive Board, whether such insurance company is formed under the laws of this state or any other jurisdiction of the United States or elsewhere, including any insurance company in which the Association has an equity or any other interest through stock ownership or otherwise.

**BYLAW XI
AMENDMENT**

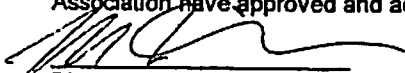
These Bylaws may be amended by majority vote at a regular meeting of the directors, or at a special meeting of the directors called for that purpose.

**BYLAW XII
MISCELLANEOUS**

12.1 Fiscal Year. The fiscal year of the Association will be the calendar year.

12.2 Conflict of Documents. In case of any conflict between the Townhome Declaration and these Bylaws, the Townhome Declaration will control. In case of any conflict between the Articles of Incorporation and these Bylaws, the Articles will control. In case of any conflict between the Townhome Declaration and the Articles of Incorporation, the Townhome Declaration will control.

IN WITNESS WHEREOF, We, the undersigned, being the Directors of Base Camp 9200 Owners Association have approved and adopted these Bylaws this 13 day of Sept, 2005.



Director

I DO HEREBY CERTIFY that I am the duly elected and acting Secretary of Base Camp 9200 Owners Association, a Colorado Nonprofit Corporation. The foregoing Bylaws were duly adopted by the Executive Board and as of the date set forth below, are in full force and effect.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 13th day of September, 2005.



Secretary