

**BYLAWS**  
**OF**  
**LAKE TRAIL VILLAGE ASSOCIATION, INC.**

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1. GENERAL.

1.1 Purpose of Bylaws. These Bylaws are adopted for the regulation and management of the affairs of Lake Trail Village Association, Inc. ("Association"). The Association has been organized as a Colorado corporation under the Colorado Nonprofit Corporation Act to act as the Association under the Declaration of Covenants, Conditions and Restrictions for Lake Trail Village ("Declaration"). The Declaration has been executed by Lake Trail Village, Ltd., a Colorado corporation ("Declarant"). The Declaration relates to real property in the Town of Winter Park, County of Grand, Colorado, which becomes subject to the Declaration ("Common Interest Community").

1.2 Terms Defined in the Declaration. Terms used in these Bylaws which are defined in the Declaration shall have the same meaning and definition as in the Declaration.

1.3 Controlling Laws and Instruments. These Bylaws are controlled by and shall always be consistent with the provisions of the Colorado Nonprofit Corporation Act, the Colorado Common Interest Ownership Act, the Declaration and the Articles of Incorporation of the Association filed with the Secretary of State of Colorado, as any of the foregoing may be amended from time to time.

2. OFFICES.

2.1 Principal Office. The Board of Directors, in its discretion, may fix and may change, from time to time, the location of the principal office of the Association. The principal office of the corporation is currently located at 647 Timber Lake Way, P.O. Box 1529, Winter Park, CO 80482.

2.2 Registered Office and Agent. The Colorado Nonprofit Corporation Act requires that the Association have and continuously maintain in the State of Colorado a registered office and a registered agent whose business office is identical with such registered office. The registered office need not be the same as the principal office of the Association. The initial registered office and the initial registered agent are specified in the Articles of Incorporation of the Association but may be changed by the Association at any time, without amendment to the Articles of Incorporation, by filing a statement as specified by law in the Office of the Secretary of State of Colorado.

