

AMENDED BYLAWS
OF
TUCKER MOUNTAIN LODGE CONDOMINIUM ASSOCIATION, INC.

At a regular meeting of the Executive Board held on May 10th, 2004, at Copper Mountain Resort, at which a quorum was present, the motion having been made, seconded, and unanimously approved, it was resolved that:

ARTICLE 3. MEMBERSHIP, VOTING, QUORUM AND PROXIES, Section 3.02 Voting Rights. of the Bylaws of TUCKER MOUNTAIN LODGE CONDOMINIUM ASSOCIATION, Inc. is amended in its entirety to state as follows:

3.02 Voting Rights.

(a) The total number of votes allocated to the Memberships shall be equal to the product of: (i) the number of Residential Units and (ii) 1.51. Such total number of votes shall be allocated among the Memberships as follows:

(A) each Membership appurtenant to a Residential Unit shall be entitled to one vote:

(B) each Membership appurtenant to the Trash Unit shall not be entitled to any votes: and

(C) each Membership appurtenant to a Commercial Unit shall be entitled to the number of votes calculated as follows:

Number of Votes = (The total number of votes allocated to the Memberships minus the votes allocated to Residential Units) x $\frac{\text{(Area of the Commercial Unit)}}{\text{(Area of all Commercial Units)}}$

(b) The votes allocated to the Units as of the date of this Declaration are set forth on Amended Exhibit C attached hereto and made a part hereof.

(c) If: (i) any Units (other than the Trash Unit) are added to our withdrawn from the Condominium, or (ii) the Area of one or more Commercial Units is increased or decreased, then the total number of votes allocated to all Memberships and

the allocation thereof after such addition, withdrawal, increase, or decrease shall be recalculated as follows:

(A) each Membership appurtenant to a Residential Unit shall be entitled to one vote;

(B) each Membership appurtenant to the Trash Unit shall not be entitled to any votes; and

(C) each Membership appurtenant to a Commercial Unit shall be entitled to the number of votes equal to the product obtained by multiplying:

(I) the quotient obtained by dividing (a) the Area of that Commercial Unit by (b) the Area of all Commercial Units, by

(II) the total number of votes allocated to the Memberships minus the votes allocated to Residential Units.

(d) Each Membership shall be entitled to the number of votes allocated to it in accordance with paragraphs 5.02(a), (b) and (c), regardless of the number of Owners of the Unit to which the Membership is appurtenant. Fractional voting shall be allowed for Memberships appurtenant to Residential Units. If the Owners of a Residential Unit cannot agree among themselves as to how to cast a vote representing a Membership appurtenant to a particular Residential Unit, it will thereafter be presumed for all purposes that the Owner was acting with the authority and consent of all other Owners with whom such Owner share the Membership, unless objection thereto is made by an Owner of that Residential Unit to the Person presiding over the meeting at the time the vote is cast. If more than the number of allocated votes is cast for any particular Membership, none of such votes shall be counted and all of such votes shall be deemed null and void.

(e) Only the Owners of the Commercial Units may vote as to those matters concerning only Commercial Units, and only the Owners of the Residential Units may vote as to those matters concerning only Residential Units. Owners of the Commercial Units and Owners of the Residential Units shall vote on matters that cannot be clearly categorized as affecting only Commercial Units or affecting only Residential Units exclusively.

(f) The Association shall have no voting rights for any Membership appurtenant to any Unit owned by the Association.

(g) Cumulative voting shall not be allowed in the election of Directors, or for any other purpose.

Rick Gutter

Board Member

[Signature]

Board Member

Michael Nicholas (by S. B. [Signature])

Board Member