

BY-LAWS  
OF  
ASPEN AT STREAMSIDE CONDOMINIUM ASSOCIATION  
(A Non-Profit Corporation)

ARTICLE I  
PLAN FOR UNIT OWNERSHIP

Section 1. By-Laws Applicability:

The provisions of these By-Laws are applicable to the Building as defined in the Condominium Declaration for Aspen At Streamside Condominiums, including the real estate.

Section 2. Personal Application:

All present or future owners, tenants, future tenants or their employees, or any other persons that might use the facilities of the project in any manner are subject to the regulations set forth in these By-Laws.

The mere acquisition or rental of any of the units of the project or the mere act of occupancy of any of said units will signify that these By-Laws are accepted, ratified, and will be complied with.

ARTICLE II  
OFFICES AND SEAL

Section 1. Offices:

The office of the Association shall be at Vail, Colorado. The fiscal year of the Association shall be the calendar year.

Section 2. Seal:

The seal of the corporation shall bear the name "ASPEN AT STREAMSIDE CONDOMINIUM ASSOCIATION" and the word "COLORADO", encircling the word "SEAL"

ARTICLE III  
MEMBERS' MEETINGS, VOTING,  
MAJORITY OF OWNERS, QUORUM, PROXIES

Section 1. Annual Meeting:

The members shall hold the annual meeting of members at Vail, Colorado at 10:00 a.m., on the \_\_\_\_\_ in \_\_\_\_\_ of each year for the purpose of electing managers transacting any other business authorized. If that day is a legal holiday, the meeting will be held at the same hour on the next day. (amended by vote of Unit Agents on April 8, 2006 to read "or Denver Metropolitan area on a date to be announced")

Section 2. Notice:

Notice of all members' meetings, stating the time and place, the objects for which the meeting is called, shall be given by the President or Vice President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than thirty (30) days nor more than sixty (60) days prior to the date of the meeting. Proof of such

mailing shall be given by the affidavit of the person giving the notice. Notice of meeting may be waived before or after meetings.

### Section 3. Quorum:

A quorum shall be constituted by a majority of the Time-Span Owners' Unit Agents being present in person or by proxy, at a Members Meeting. An affirmative vote of a majority of the Unit Agents present, either in person or by proxy, shall be required to transact business.

### Section 4. Voting:

In any meeting of members, the Time-Span Owners' Unit Agent (appointed by the majority in interest of such Time-Span Owners or upon failure of such appointment by an agent appointed by the Board of Managers of the Association) shall be entitled to cast one vote.

### Section 5. Proxies:

Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote. They shall be valid only for the particular meeting designated and must be filed with the Secretary before the appointed time of the meeting.

### Section 6. Order of Business:

The order of business at annual members' meetings, and as far as practical at all other members' meetings, shall be:

- (a) Election of chairman of the meeting.
- (b) Calling of the rolls and certifying of proxies.
- (c) Proof of notice of meeting or waiver of notice.
- (d) Reading and disposal of any unapproved minutes.
- (e) Reports of officers.
- (f) Reports of committees.
- (g) Election of inspectors of elections.
- (h) Election of managers (if necessary).
- (i) Unfinished business.
- (j) New business.
- (k) Adjournment.

### Section 7. First Board of Managers:

Until 90% of the General Common Elements are conveyed or August 1, 1983, whichever event occurs first, as described in Article 33 (a) of the Condominium Declaration for ASPEN AT STREAMSIDE CONDOMINIUMS, the designation and election of the Board of Managers of the Association shall, at the option of Declarant, its successors or assigns, be exercised by Declarant its successor or assigns. When 90% of the General Common Elements has been conveyed or August 1, 1983, whichever event occurs first, Declarant shall give written notice of same to all Time-Span Owners' Unit Agents and shall call a special meeting for the purposes of electing members of the Board of Managers. Said special meeting shall be held not later than two months subsequent to the conveyance of 90% of the General Common Elements.

### Section 8. Special Meetings:

It shall be the duty of the President to call a special meeting of the owners as directed by resolution of the Board of Managers, or

upon a petition signed by a majority of the owners and having been presented to the Secretary. The notice of any special meetings shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice, unless one hundred percent (100%) of the Unit Agents entitled to vote are present, in person or by proxy, and all agree to transact other business as may be proposed.

#### ARTICLE IV BOARD OF MANAGERS

##### Section 1. Number and Qualifications:

The affairs of the Association shall be managed by a Board of not less than three (3) members nor more than seven (7) members all of whom must be Time-Span Owners. Fees paid to members of the Board of Managers fees, if any, shall be determined by the members. (amended by Board vote on April 8, 2006 to read "...by a Board of five all of whom...")

##### Section 2. Election of Managers:

Election of managers shall be conducted at the annual member's meeting. A nominating committee of two (2) Time-Span Owners shall be appointed by the Board of Managers not less than Sixty (60) days prior to the annual members' meeting. The committee shall nominate one (1) person for each manager then serving. Additional nominations for managers may be made from the floor. The election shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his vote for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

##### Section 3. Vacancies:

Except as to vacancies provided by removal of managers by members, vacancies on the Board of Managers occurring between annual meetings of members shall be filled by the remaining managers.

##### Section 4. Removal:

Any managers may be removed by concurrence of two-thirds of the votes of the Unit Agents at a special meeting of the members called for that purpose. The vacancy in the Board of Managers so created shall be filled by the Unit Agents at the same meeting. Any manager who is no longer a Time-Span Owner, shall immediately be removed from his position as manager. If such vacancy occurs because of non-ownership, then such vacancy shall be filled by the remaining managers.

##### Section 5. Reservation of Declarant:

Until the Declarant has elected to terminate its control as provided in Section 7 of Article III, the first managers of the Association shall serve, and in the event of any vacancies, the remaining managers shall fill the vacancies, and, if there are no remaining managers, the vacancies shall be filled by Declarant.

##### Section 6. Term:

The term of each manager's service shall extend until the next annual meeting of the members, and thereafter until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided.

ARTICLE V  
BOARD OF MANAGERS

Section 1. Powers and Duties:

The Board of Managers shall have the powers and duties necessary to the administration of the affairs of the Association existing under the Condominium Act, the Declaration, the Article: of Incorporation, and these By-Laws, and the same shall be exercised exclusively by the Board of Managers, its agents, contractors or employees, subject only to approval by unit owners when such is specifically required. The Board of Managers may enter into contracts for the management of the project. The Board of Managers shall not enter into the business of renting condominiums or employ an agent to rent them for it.

Section 2. Other Duties:

In addition to duties imposed by these By-Laws or by resolution of the Association, the Board of Managers shall be responsible for the following:

(a) Care, upkeep and surveillance of the Building and the General and Limited Common Elements and Association Facilities.

(b) Collection of assessments from the owners.

(c) Designation and dismissal of the personnel necessary for the maintenance and operation of the building the Common Elements and Facilities.

Section 3. Management Agent:

The Board of Managers may employ for the Association a Management Agent at a compensation established by the Board, to perform such duties and services as the Board shall authorize, including but not limited to, the duties listed in Section 2 of this Article. So long as the Board is controlled by the Declarant, any contract with a Management Agent must be terminable at will, with or without cause.

Section 4. Organization Meeting:

The first meeting of a newly elected Board of Managers shall be held immediately after the member's meeting if all the new Board Members are present and, if not, within ten (10) days of election at such place as shall be fixed by the managers at the meeting at which such managers were elected, and written notice shall be necessary to the newly elected managers in order legally to constitute such meeting.

Section 5. Regular Meeting:

Regular meetings of the Board of Managers shall be held at such time and place as shall be determined, from time to time, by a majority of the managers, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers

shall be given to each manager, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

Section 6. Special Meetings:

Special meetings of the Board of Managers may be called by the President on three (3) days notice to each manager, given personally or by mail, telephone or telegraph which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least three (3) managers.

Section 7. Waiver of Notice:

Any manager may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

Section 8. Board of Managers Quorum:

A quorum at managers' meetings shall consist of the majority of the entire Board of Managers. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Managers, except where approval by a greater number of managers is required by the Condominium Declaration for ASPEN AT STREAMSIDE CONDOMINIUMS (hereinafter called the "Declaration."), the Articles of Incorporation or these By-Laws. If at any meeting of the Board of Managers, less than a quorum is present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a manager in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such manager for the purpose of determining a quorum.

Section 9. Fidelity Bonds:

The Board of Managers may require that all officers and employees of the Association handling or responsible for Association funds furnish adequate fidelity bonds. The premium on such bonds shall be paid by the Association.

Section 10. Presiding Officer:

The presiding officer of managers' meetings shall be the President. In the absence of the presiding officer, the managers present shall designate one of their number to preside.

Section II.  
Order of Business:

The order of business at managers' meetings shall be:

- (a) Calling of roll.
- (b) Proof of due notice of meeting.
- (c) Reading and disposal of any unapproved minutes.
- (d) Reports of officers and committees.

- (e) Election of officers.
- (f) Unfinished business.
- (g) New business.
- (h) Adjournment.

ARTICLE VI  
OFFICERS

Section 1. Designation:

The principal officers of the Association shall be a President, a Vice-President and a Secretary-Treasurer, all of whom shall be elected by and from the Board of Managers. The Managers may appoint an assistant Treasurer, and an Assistant Secretary, and such other officers as in their judgment may be necessary.

Section 2. Election of Officers:

The officers of the Association shall be elected annually by the Board of Managers at the organization meeting of each new Board and shall hold office at the pleasure of the Board. Any person may hold two (2) or more offices except that the President shall not also be the Secretary or an Assistant Secretary. The Board of Managers may from time to time elect other officers to exercise such powers and duties as the Board shall find to be required to manage the affairs of the Association. Compensation of officers, if any, shall be fixed by the Board of Managers and shall be approved by 80% or more of the Unit Agents.

Section 3. Removal of Officers:

Upon an affirmative vote of the majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Managers, or at any special meeting of the Board called for such purpose.

Section 4. President:

The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Managers. He shall have all of the general powers and duties which are usually vested in the office of president of an association, including but not limited to the power to appoint committees from among the members as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association

Section 5. Vice-President:

The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board of Managers shall appoint some other member of the Board to so do on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Managers.

Section 6. Secretary-Treasurer:

The Secretary-Treasurer shall keep the minutes of all proceedings of the managers and the members. He shall attend to the giving and service of all notice to the members and managers and other notice required by law. He shall have custody of the seal of the Association and

affix the same to instruments requiring its seal when duly signed. He shall keep the records of the Association, and shall perform all other duties incident to such office as may be required by the managers or the President. In addition, the Secretary-Treasurer shall have custody of all property of the Association, including funds, securities, and evidence of indebtedness. He shall keep the books of the Association in accordance with good accounting practice and shall perform all other duties incident to the office. (amended by vote of Unit Agents on April 8, 2006 to replace Section 6 and add Section 7 as follows:)

#### "Section 6, Secretary

"The Secretary shall keep the minutes of all proceedings of the managers and the members. He shall attend to the giving and service of all notice to the members and managers and other notice as required by law. He shall keep the records of the Association and shall perform all other duties incident to such offices as may be required by the manager or the president."

#### "Section 7, Treasurer

"Treasurer shall have custody of all property of the Association, including funds, securities, and evidence of indebtedness, He shall keep the books of the Association in accordance with good accounting practices and shall perform all other duties incident to the office."

### ARTICLE VII ACCOUNTING

#### Section 1. Accounts:

The funds and Expenditures of the Association shall be credited and charged to account under the following classifications as shall be appropriate:

(a) "common expenses", as the same is defined in paragraph 20 of the Declaration as the cash requirements within the year to provide for payments of all estimated expenses growing out of or connected with the maintenance and operations of the General Common Elements, which shall include, but not be limited to:

- (1) Expenses of Management.
- (2) Taxes and Special Assessments until separately assessed.
- (3) Premiums for fire insurance with extended coverage and other coverages in the amount of the maximum replacement Value of the respective units.
- (4) Casualty and public liability insurance.
- (5) Cost of other necessary insurance.
- (6) Care of the entire premises or project.
- (7) Repairs and renovation.
- (8) Trash and garbage collection.
- (9) Lighting and heating and other utilities.
- (10) Snow removal.
- (11) Legal and accounting fees.
- (12) Payment of any deficit remaining from a previous period.
- (13) Reasonable contingencies or reserve funds.
- (14) Apportioned Project Expenses.

(b) "Limited common expense", as the same can arise under the provisions of Paragraph 15 of the Declaration as the result of damage to the interior of any part of a condominium unit resulting from the

maintenance, repair, emergency repair, or replacement of any of the general common elements in the building.

(c) "Deficiency common expenses", as the same is defined in Paragraph 20 as an expense assessed only to the unit owners in the building when it has been partially destroyed or damaged.

(d) 'Real and personal property', as the same is defined in Paragraph 31 of the Declaration and which shall include the funds collected for the acquisition thereof and the expenditures thereon.

(e) "Sinking fund", as the same is defined in Paragraph 20(d) of the Declaration which shall include the funds collected to establish sufficient reserves for the estimated capital improvements and repairs to the General and Limited Common Elements.

(f.) "Unit common expenses", as the same is defined in paragraph 21 of the Declaration and which shall include the funds within the year necessary to meet all estimated expenses growing out of or connected with the maintenance and operations of a unit.

(g) "Unit sinking fund", as the same is defined in Paragraph 21 (d) of the Declaration and which shall include the funds sufficient to establish reserves for capital repairs to the unit and common furnishings.

#### Section 2. Budget:

The Board of Managers shall adopt a budget for each calendar year which shall include the estimated funds required to defray common expenses and unit common expenses, and to the extent necessary funds required to meet the other expenses and sinking funds outlined above. The budget shall take into account the following:

(a) "common expenses" shall not exceed 150% of the budget for this account for the prior year.

(b) "Limited common expenses", the amount of which shall be determined as the circumstances arise as defined in Paragraph 15 of the Declaration and which shall not be part of the general budget, but shall be a common expense against the individual unit owners involved and which shall be due and payable at such time and in such manner as determined by the Board of Managers.

(c) "Deficiency common expense", which shall not be part of the general budget, but shall arise only in those circumstances as described in Paragraph 27 of the Declaration and which, when established, shall be due and payable within thirty (30) days after written notice thereof is delivered to the unit owners involved.

(d) The "Sinking fund" and "Unit Sinking Fund" shall be a part of the budget for the coming year and cannot be exceeded by 150% of the amount allocated for that account for the prior year.

The amount of each budgeted item may be increased over the foregoing limitations after once established when approved by two-thirds or more of the Unit Agents. Copies of the budget and proposed assessments shall be transmitted to each member on or before January 1 for the fiscal year beginning on that date. If the budget is subsequently amended, a copy of the amended budget shall be furnished to each member.

### Section 3. Real and Personal Property for Common Use:

The Association may contract for services or may acquire and hold for the benefit of the unit owners any real, tangible and intangible personal property. If the cost of an item of property exceeds \$1,000.00 or a contract for services exceeds \$10,000.00 per month, then upon written notice from the Board of Managers to the unit owners that any such service or property and its costs is contemplated as being necessary for the beneficial interests and enjoyment of the unit owners, and upon written approval of two-thirds or more of the Unit Agents received by the Board of Managers in such manner as shall have been established in the notice thereof, the Association may contract for, acquire, build, hold and maintain for the benefit of all unit owners, any service, real, tangible and intangible personal property or improvement as the unit owners have approved. Thereafter, an amount shall be established in the budget for such care, maintenance, upkeep and other necessary expenses for the newly acquired property and shall become a part of the current common expense.

The initial cost of such service or property shall be assessed against the unit owners as a common expense and shall be paid in such manner and at such time as is determined by the Board of Managers not inconsistent with Section 4 and 6.

### Section 4. Assessments:

Assessments against the unit owners for their share of the items of the budget shall be made on or before the second Sunday in December preceding the year for which the assessments are made. Such assessments shall be due in equal monthly installments on the 1st day of each month of the year for which the assessments are made, or at such other times as shall be determined by the Board of Managers. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment. In the event the annual assessment proved to be insufficient, the budget and assessments therefore may be amended at any time by the Board of Managers if the items of the amended budget do not exceed the limitations thereon for that year. Any item which does exceed such limitations shall be subject to the approval of the membership of the Association as set forth herein. The unpaid assessments for the remaining portion of the calendar year for which the amended assessment is made shall be due upon the date of the assessment or at such other date as shall be determined by the Board of Managers.

### Section 5. Emergencies:

Assessments for common expenses or emergencies which cannot be paid from the annual assessments for common expenses shall be made only after notice of the need therefor to the unit owners concerned. After such notice and on approval in writing by a majority of the Unit Agents, the assessment shall become effective, and it shall be due after thirty (30) days notice thereof in such manner as the Board of Managers may require.

### Section 6. Depository:

The depository of the Association shall be such bank or banks as shall be designated from time to time by the managers and in which the monies of the association shall be deposited. Withdrawal of monies from such accounts shall be only by check signed by such persons as are authorized by the managers.

Section 7. Audit:

An audit of the accounts of the Association may be made annually by a Certified Public Accountant, and a copy of the auditor's report shall be furnished to each member who shall request a copy.

ARTICLE VIII  
OBLIGATIONS OF OWNERS

Section 1. Use and Occupancy of Units:

In order to provide for congenial occupancy and to protect the values of the various units, Paragraphs 30, 35, and 36 of the Condominium Declaration for ASPEN AT STREAMSIDE CONDOMINIUMS is hereby supplemented.

(a) A unit shall not be occupied by more persons than the unit can safely accommodate.

(b) The occupants of a unit may not harbor any dogs, cats or other animals upon or within a unit.

(c) All balconies and patios which are appurtenant Limited Common Elements to a unit must be kept clean, neat, and presentable and not used for the storage of tools or other "garage type" items.

Section 2. Maintenance and Repair:

(a) All repairs of internal installations such as water, light, gas, power, sewage, telephone, heat, air conditioners, sanitary installations, doors, windows, lamps, and all other accessories belonging to the unit area shall be at the owner's expense.

(b) An owner shall reimburse the Association for any expenditures incurred in repairing or replacing any Common Element and facility damaged through his negligence or fault.

Section 3. Internal Changes:

An owner shall not make structural modifications or alterations in his unit or the Common Furnishings or to the outside of the building in which the same is located without previously obtaining the permission of the Association upon notice to it in writing, through the Management Agent, if any, or through the President of the Board of Managers, if no Management Agent is employed. The Association shall have the obligation to answer such notice within thirty (30) days after receipt thereof and the Association's failure to answer within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

Section 4 Use of Common Elements and Facilities and Limited Common Elements and Facilities:

(a) An owner shall not place or cause to be placed in or on any of the Common Elements any furniture, package, object or obstruction of any kind.

(b) An owner shall not modify or change any of the Limited Common Elements without first obtaining the written permission of all of the other unit owners, and such proposal receives the additional approval of the Board of Managers.

Section 5. Right of Entry:

(a) An owner shall grant the right of entry to the Management Agent or to any other person authorized by the Board of Managers of the Association in case of any emergency originating in or threatening his unit, whether the owner is present at the time or not.

(b) An owner shall permit other owners, or their representatives, when so required, to enter his unit for the purposes of installing or performing installations, alterations or repairs to mechanical or electrical services, provided that the requests for such entry are made in advance and that such entry is at a time convenient to the owner. In case of emergency, such right of entry shall be immediate.

(c) A Time-Span Owner, in occupancy, shall permit other Time-Span Owners or their representatives, to enter the unit for the purposes of showing the unit to a prospective purchaser of a Time-Span Owner's Estate, provided that the request for such entry is made in advance and that such entry is at a time convenient to the Time-Span Owner then in possession and occupancy.

Section 6. Rules of Conduct:

(a) No resident of the project shall post any advertisements or posters of any kind in or on the project except as are authorized by the Association.

(b) Residents shall exercise extreme care not to make noise or to use musical instruments, radios, televisions, and amplifiers in a manner that may disturb other residents.

(c) It is prohibited to hang garments, rugs, and the like from the windows, balconies, stairs, or from any of the facades of the project.

(d) It is prohibited to dust rugs, etc., from the windows or to clean rugs, etc. by beating on the exterior part of the project.

(e) Garbage or trash shall be disposed of only in the disposal installations provided for such purposes in the service areas.

(f) No owner, resident, or lessee shall install wiring for electrical or telephone installations, television antenna, machines or air conditioning units, etc. on the exterior of the project or that protrude through the walls or roof of the project except as authorized by the Association.

ARTICLE IX  
AMENDMENT

Section 1. By-Laws:

These By-Laws may be amended in the following manner:

(a) Notice of the subject matter of the proposed amendment shall be included in the notice of the meeting at which a proposed amendment is to be considered.

(b) A resolution adopting a proposed amendment may be proposed either by the Board of Managers or by the Unit Agents. Managers and Unit Agents not present in person or by proxy at the meeting considering such amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approval must be by at least 66-2/3% of the membership of the

Board of Managers and by not less than 66-2/3% of the votes of the Unit Agents. A resolution adopting a proposed amendment may be adopted, without the approval of the Board of Managers, by at least 75% of the votes of the Unit Agents.

[c) No amendment shall discriminate against any Time-Span Owner or against any unit or class or group of units unless the Owners so affected shall consent. No amendment shall change any unit nor a Time-Span Estate nor the share in the Common Element appurtenant to it, nor increase the owner's share of the common expenses, nor change the voting rights of the members, unless the record owners of the unit concerned and all record owners of liens thereon shall join in the execution of the amendment.

(d) A copy of each amendment shall be certified by the President and Secretary of the Association as having been duly adopted.

ARTICLE X  
MORTGAGES AND LEASES

Section 1. Notice to Association:

Any owner who mortgages, leases or otherwise encumbers his Time-Span Estate shall notify the Association through the Management Agent, if any, or the President of the Board of Managers in the event there is no Management Agent, of the name and address of his mortgagee, lessee or other lien holder; and the Association shall maintain such information in a book entitled "Mortgagees and Lessees of Units"

ARTICLE XI  
MISCELLANEOUS

Section 1. Inspection of Records:

The Time-Span Owners and their mortgagees, if applicable, may inspect the records of receipts and expenditures of the Board of Managers, pursuant to C.R.S. (1973), 38-33-107, at convenient weekday business hours and upon ten days' notice to the Manager or Board of Managers and payment of a reasonable fee, any Time-Span Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Time-Span Owner.

Section 2. Adoption and Amendment of Administrative Rules and Regulations:

The adoption and amendment of administrative rules and regulations governing the operations and use of the Common Elements is vested in the Board of Managers.

Section 3. Maintenance, Repair, Replacement and Improvement of the General and Limited Common Elements:

Prior approval of the Association is not required but approval by 75 percent of the Owners of the General Common Elements is required when an addition, alteration, or betterment to the General or Limited Common Elements will require a special assessment in excess of One Thousand Dollars (\$1,000.00) per Unit in any one calendar year.

Section 4. Additional Liens:

Additional liens, other than mechanic's liens, assessment liens or tax liens may be obtained against the General or Limited Common Elements then existing in which the Time-Span Owner has a percentage ownership.

These By-Laws were duly accepted by the Board of Directors of Aspen at Streamside Condominium Association on the \_\_\_\_\_ day of December 1979.

\_\_\_\_\_  
Elected Secretary

\_\_\_\_\_  
Elected President

Notice waived and By-Laws approved and adopted.

BOARD OF MANAGERS

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