

BYLAWS OF
THE
SMUGGLER HUNTER TRUST CONDOMINIUMS

ARTICLE I
DEFINITIONS

1.01 **Declaration.**

As used herein "Declaration" means the Condominium Declaration for Smuggler Hunter Trust Condominiums, as the same may be amended from time to time, recorded in the real property records of the Pitkin County Clerk and Recorder at Reception Number 606554.

1.02 **Other Definitions.**

Unless otherwise defined herein, all capitalized terms used herein shall have the meanings given to them in the Declaration.

ARTICLE II
OFFICES

Smuggler Hunter Trust Condominiums is a Colorado nonprofit corporation, with its principal office located at 02 Williams Way, Aspen, Colorado 81611. Smuggler Hunter Trust Condominiums may also have offices and may carry on its purposes at such other places within and outside the State of Colorado as the Executive Board may from time to time determine.

ARTICLE III
VOTING, QUORUM AND PROXIES

3.01 **Voting Rights.**

Each Owner shall be allocated votes and voting rights as described in Section 6.4 of the Declaration.

3.02 **Quorum.**

Except as otherwise required by law or the Articles of Incorporation, the presence in person or by proxy of Owners entitled to vote 100% of the total votes of the Owners shall constitute a quorum.

3.03 **Proxies.**

Votes may be cast in person or by proxy. Every proxy must be executed in writing by the Owner or his duly authorized agent. Such proxy shall be filed with the secretary of Smuggler Hunter Trust Condominiums before or at the time of the meeting. No proxy shall be valid after

the expiration of eleven months from the date of its execution unless otherwise provided in the proxy.

3.04 Majority Vote.

At any meeting of the Owners, if a quorum is present, the affirmative vote of a majority of the votes represented at the meeting, in person or by proxy, shall be the act of the Owners, unless the vote of a greater number is required by law, the Declaration, the Articles or these Bylaws.

3.05 Resolution of Deadlock.

A Deadlock between the Owners shall be resolved as provided in Section 8.12 of the Declaration.

ARTICLE IV
EXECUTIVE BOARD

4.01 Number and Qualifications.

The business and affairs of Smuggler Hunter Trust Condominiums shall be managed by an Executive Board consisting of 2 Directors. Each Director shall be (a) an individual Owner; or (b) a partner, trustee, officer, director, member, member representative, employee, or 25% equity owner of an organizational Owner. A person shall automatically cease to be a Director at such time as he ceases to be an individual Owner or a partner, trustee, officer, director, member, member representative, employee, or 25% equity owner of an organizational Owner.

4.02 Composition of Executive Board.

The Executive Board shall consist of two Directors. One Owner shall serve as Chairperson, while the other shall serve as a regular Director. The Directors representing Unit 1 and Unit 2 shall alternate their service as Chairperson annually, unless a Director provides notice in writing to Smuggler Hunter Trust Condominiums that he wishes to not serve as Chairperson. In the event that a Director representing one Unit serves consecutive terms as Chairperson, the Director representing the other Unit for the next one-year term shall be permitted to serve as Chairperson for this term notwithstanding the alternating annual service provision above.

4.03 Appointment of Directors.

Directors shall be appointed by the Owners at an annual meeting of the Directors in accordance with these Bylaws.

4.04 Powers.

The Executive Board shall have those powers described in the Declaration.

4.05 Managing Agent.

The Executive Board may employ a manager or managing agent, or both, for the Smuggler Hunter Trust Condominiums at a compensation established by the Executive Board to perform such duties and services as the Executive Board shall authorize. Any such delegation, however, shall not relieve the Executive Board of its responsibility under the Declaration.

4.06 Regular Meetings.

Regular meetings of the Executive Board may be held without call or formal notice at such places within or outside the State of Colorado, and at such times as the Executive Board from time to time by vote may determine. Any business may be transacted at a regular meeting. The regular meeting of the Executive Board for the election of Officers and for such other business as may come before the meeting may be held without call or formal notice immediately after any other meeting.

4.07 Special Meetings.

Special meetings of the Executive Board may be held at any place within the State of Colorado, or by telephone (provided that each Director can hear each other Director), at any time when called by the President upon the giving of at least three days' prior notice of the time and place thereof to each Director by leaving such notice with such Director or at such Director's residence or usual place of business, or by mailing it prepaid, and addressed to such Director at such Director's address as it appears on the books of the Smuggler Hunter Trust Condominiums, or by telephone or electronic mail. Notices need not state the purposes of the meeting. No notice of any adjourned meeting of the Directors shall be required.

4.08 Quorum.

All of the number of Directors fixed by these Bylaws, as amended from time to time, shall constitute a quorum for the transaction of business. When a quorum is present at any meeting, a unanimous vote by the Directors shall decide any question brought before such meeting.

4.09 Resolution of Deadlock.

A Deadlock between the Directors shall be resolved through the process provided in Section 8.12 of the Declaration, as applied to Directors rather than Owners.

4.10 Waiver of Notice.

Before, at or after any meeting of the Executive Board, any Director may, for himself or herself, waive notice of such meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Executive Board shall be a waiver of notice by such Director except when such Director attends the meeting for the

express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

4.11 Informal Action by Directors.

Any action required or permitted to be taken at a meeting of the Directors may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by all of the Directors. Such consent shall have the same force and effect as a unanimous vote of the Directors.

4.12 Access.

(a) Except with respect to executive sessions of the Executive Board, all meetings of the Smuggler Hunter Trust Condominiums and Executive Board shall be open to every Owner, or to any person designated by an Owner in writing as the Owner's representative, and all Owners or designated representatives so designated shall be permitted to attend, listen, and speak at the appropriate time during the deliberations and proceedings; except that, for general and special meetings of the Executive Board, Owners who are not Executive Board members may not participate in any deliberation or discussion unless expressly so authorized by a unanimous vote of the Executive Board.

(b) The Executive Board may place reasonable restrictions on those persons speaking during the meeting but shall permit an Owner or an Owner's designated representative to speak before the Executive Board takes formal action on an item under discussion, in addition to any other opportunities to speak.

4.13 Notice.

Notice of a meeting of the Executive Board will be given not less than 24 hours prior to the time set for such meeting (which notice shall include the time, place and agenda for such meeting), by posting such notice in a conspicuous location at the Smuggler Hunter Trust Condominiums, except that such notice will not be required if an emergency situation requires that the meeting be held without delay. If possible, the Smuggler Hunter Trust Condominiums shall also provide notices of Executive Board meetings to Owners via electronic mail.

4.14 Executive Sessions.

Meetings of the Executive Board or may be held in executive session, if prior to the time the Executive Board convenes into such executive session, the President shall announce the general matter of discussion as enumerated in Subsections (a) through (d) below, and only for the purpose of discussing any of the following matters:

(a) consultation with legal counsel concerning disputes that are the subject of pending or contemplated litigation or alternative dispute proceedings or matters that are privileged or confidential between attorney and client;

(b) matters subject to specific statutory authority, or judicially imposed requirements protecting particular proceedings on matters from public disclosure;

(c) any matter the disclosure of which would constitute an unwarranted invasion of individual privacy; and

(d) review of or discussion relating to any written or oral communication from Smuggler Hunter Trust Condominiums' legal counsel.

No rule shall be adopted during an executive session. The minutes of all meetings at which an executive session was held shall indicate that an executive session was held, and the general subject matter of the executive session.

4.15 Conflict of Interest.

If any contract, decision or other action taken by or on behalf of the Executive Board would financially benefit any Director or any Person who is a relative of such Director in a manner different from any such benefit conferred on other Owners in the Project, that Director shall declare a conflict of interests for that issue. The Director shall declare the conflict in an open meeting prior to any discussion or action on that issue. After making such declaration, the Director may participate in the discussion of the issue in controversy, but shall not be allowed to vote on the issue.

ARTICLE V OFFICERS AND AGENTS

5.01 General.

The Officers of the Smuggler Hunter Trust Condominiums shall be a president (who shall be chosen from among the Directors) and a secretary/treasurer. The President shall be the Chairperson of the Executive Board, the secretary/treasurer shall be the other Director, and they shall serve in compliance with the provision of Section 5.02.

5.02 Vacancies.

A vacancy in any office, however occurring, shall be filled by the Executive Board for the unexpired portion of the term.

5.03 President.

The President shall be the chief executive officer of Smuggler Hunter Trust Condominiums. The President shall preside at all meetings of Smuggler Hunter Trust Condominiums and of the Executive Board. The President shall have the general and active control of the affairs and business of the Smuggler Hunter Trust Condominiums and general supervision of its Officers, agents and employees. The president of Smuggler Hunter Trust

Condominiums is designated as the Officer with the power to prepare, execute, certify and record amendments to the Declaration on behalf of Smuggler Hunter Trust Condominiums.

5.04 Secretary/Treasurer.

The Secretary/Treasurer shall:

- (a) keep the minutes of the proceedings of the Owners and the Executive Board;
- (b) see that all notices are duly given in accordance with the provisions of these Bylaws, the Declaration and as required by law;
- (c) be custodian of the corporate records;
- (d) keep at the Smuggler Hunter Trust Condominiums' principal offices a record containing the names and registered addresses of all Owners, the designation of the Unit owned by each Owner, and, if such Unit is mortgaged, the name and address of each Mortgagee;
- (e) in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the President or by the Executive Board;
- (f) have the care and custody of all funds, securities, evidences of indebtedness and other personal property of Smuggler Hunter Trust Condominiums and shall deposit the same in accordance with the instructions of the Executive Board;
- (g) receive and give receipts and acquittances for moneys paid in on account of Smuggler Hunter Trust Condominiums, and shall pay out of the funds on hand all bills, payrolls and other just debts of Smuggler Hunter Trust Condominiums of whatever nature upon maturity;

The Secretary/Treasurer shall, if required by the Executive Board, give Smuggler Hunter Trust Condominiums a bond in such sums and with such sureties as shall be satisfactory to the Executive Board, conditioned upon the faithful performance of his duties and for the restoration to Smuggler Hunter Trust Condominiums of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to Smuggler Hunter Trust Condominiums. He shall have such other powers and perform such other duties as may be from time to time prescribed by the Executive Board or the President.

ARTICLE VI
EVIDENCE OF OWNERSHIP, ADDRESSES AND LIEN HOLDERS

6.01 Proof of Ownership.

Any person, on becoming an Owner, shall furnish Smuggler Hunter Trust Condominiums a photocopy or a certified copy of the recorded instrument vesting that person with an ownership interest in the Unit. Such copy shall remain in the files of the Village Company. An Owner shall not be deemed to be in good standing and shall not be entitled to vote at any annual or special meeting of Owners unless this requirement is first satisfied.

6.02 Registration of Mailing Address.

The registered address of an Owner shall be furnished to the Secretary/Treasurer of Smuggler Hunter Trust Condominiums within ten days after transfer of title, or after a change of address. Such registration shall be in written form and signed by the Owner of the Unit or by such persons as are authorized to represent the interests of all Owners of the Site. If no address is registered or if all of the Owners cannot agree, then the address of the Unit shall be deemed the registered address of the Owner, and any notice shall be deemed duly given if delivered to such address.

6.03 Address of Smuggler Hunter Trust Condominiums.

The address of Smuggler Hunter Trust Condominiums shall be 02 Williams Way, Aspen, Colorado 81611. Such address may be changed from time to time upon written notice to all Owners.

ARTICLE VII
AMENDMENTS

7.01 By Directors.

Except as limited by law, the Declaration, the Articles or these Bylaws, the Executive Board shall have power to make, amend and repeal the Bylaws of Smuggler Hunter Trust Condominiums at any regular meeting of the Executive Board or at any special meeting called for that purpose, provided that a quorum is represented. If, however, the Owners shall make, amend or repeal any Bylaw the Directors shall not thereafter amend the same in such manner as to defeat or impair the object of the Owners in taking such action.

7.02 Owners.

Subject to any rights conferred upon First Mortgagees in the Declaration, the Owners may, by the vote of the holders of at least 100% of the votes of the Owners, may make, alter, amend or repeal the Bylaws of Smuggler Hunter Trust Condominiums at any annual meeting or at any special meeting called for that purpose, provided that a quorum is present.

ARTICLE VIII
MISCELLANEOUS

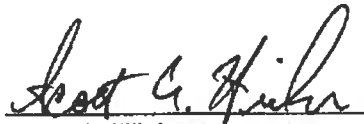
8.01 Fiscal Year.

The fiscal year of Smuggler Hunter Trust Condominiums shall be such as may from time to time be established by the Executive Board.

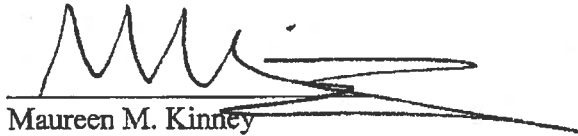
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I, the undersigned, do hereby certify that these Bylaws of the Smuggler Hunter Trust Condominiums were adopted as the Bylaws of the Smuggler Hunter Trust Condominiums on the 4th day of March 2014, and the same do hereby supersede and replace all previous Bylaws of said corporation.

Declarant:



Scott A. Hicks



Maureen M. Kinney