

**BYLAWS
OF
TOP OF MILL MASTER ASSOCIATION**

The name of the corporation shall be TOP OF MILL MASTER ASSOCIATION, a Colorado nonprofit corporation (the "Master Association").

**ARTICLE 1
PURPOSES, ASSENT OF MEMBERS, AND DEFINITIONS**

Section 1.1 Purposes. The specific purposes for which the Master Association is formed are (i) to provide for the maintenance, preservation, and control of the residential Project (hereinafter, "Top of Mill ") located on that certain tract of real property situated in the County of Pitkin, State of Colorado, as more fully described in Exhibit A of the Master Declaration of Protective Covenants for Top of Mill, filed or to be filed for record with the Clerk and Recorder of Pitkin County, Colorado, as amended or supplemented from time to time (the "Declaration"), (ii) to serve the legitimate interests of the Owners (as defined in the Declaration) of the Parcels and Units (as those terms are defined in the Declaration), and (iii) to promote the general health, safety, and welfare of the Owners, residents, and occupants of Top of Mill.

Section 1.2 Assent. All present or future Owners, tenants, future tenants, or any other persons using the facilities of Top of Mill in any manner are subject to these Bylaws and any rules adopted by the Executive Board pursuant to these Bylaws. The mere acquisition or rental of any of the Parcels or Units within Top of Mill or the mere act of occupancy of any of those Parcels or Units shall constitute an acceptance and ratification of these Bylaws and an agreement to comply with said rules.

Section 1.3 Definitions. Unless otherwise specified, capitalized terms used in these Bylaws shall have the same meanings in these Bylaws as such terms have in the Declaration.

**ARTICLE 2
MEMBERSHIP**

Section 2.1 Membership. The members of the Master Association shall consist of each of the Owners of the Single Family Parcels and the Duplex Units, the Triplex Member and the Affordable Housing Member (as those terms are defined in the Declaration). Owners of Triplex Units and Affordable Housing Units other than the Triplex Member and the Affordable Housing Member shall not be members of the Master Association. No Owner that is a member of the Master Association, whether one or more persons, shall have more than one membership per Parcel or Unit owned. Membership in the Master Association shall be appurtenant to, and may not be separated from, ownership of a Parcel or Unit.

Section 2.2 Representation on Executive Board. If title to a Parcel or Unit is held by a firm, corporation, partnership, association, or other legal entity or any combination thereof, or if any entity shall have title to more than one Parcel or Unit, then that entity may appoint, by a writing furnished to the Master Association, a delegate to represent each such Parcel or Unit as a

candidate for, and if elected, as a member of, the Executive Board in the manner described below. Such delegate shall not vote as a member of the Master Association unless such person shall be appointed by a proxy executed in conformance with Sections 3.6 and 3.7 of these Bylaws to cast the voting interest of the Parcel or Unit that such delegate represents.

Section 2.3 Responsibilities of Members and Owners. Any person, including Declarant, upon becoming an Owner of a Parcel or Unit, shall automatically become subject to these Bylaws. A member of the Master Association's membership shall terminate without any formal Master Association action whenever such person ceases to own a Parcel or Unit. A former Owner shall not be relieved or released from any liability or obligation incurred under, or in any way connected with, the Master Association during the period of such former Owner's ownership, or impair any rights or remedies which the Executive Board of the Master Association or others may have against such former Owner arising out of ownership of the Parcel or Unit and, if applicable, membership in the Master Association and the covenants and obligations incident thereto.

Section 2.4 Membership Certificates. No certificates of stock shall be issued by the Master Association, but the Executive Board may, if it so elects, issue membership cards to members of the Master Association. Such membership card shall be surrendered to the Executive Board of the Master Association whenever such member's ownership of the Parcel or Unit designated on the card shall terminate.

Section 2.5 Membership. There shall be one (1) category of membership in the Master Association consisting of each of the Owners of the Single Family Parcels and the Duplex Units, the Triplex Member and the Affordable Housing Member. Owners of Triplex Units and Affordable Housing Units other than the Triplex Member and the Affordable Housing Member shall not be members of the Master Association.

Section 2.6 Voting Rights. Each member of the Master Association shall be allocated one vote in the affairs of the Master Association. The Master Association shall not have a vote with respect to any Parcel or Unit which may be owned by it. Declarant shall be entitled to vote with respect to Parcels or Units owned by it. Members of the Master Association may exercise such voting rights subject to and in accordance with the provisions of these Bylaws. All members of the Master Association shall be entitled to vote on all matters affecting the Project including, without limitation, the election of Directors.

ARTICLE 3 MEETINGS OF MEMBERS

Section 3.1 Place of Meeting. Meetings of the Master Association members shall be held at such place within Pitkin County, Colorado, as the Executive Board may determine.

Section 3.2 Annual Meeting. The first annual meeting of Master Association members shall be held within one year after the date of the adoption of these Bylaws. Thereafter, the annual meetings of Master Association members shall be held on a date and at a time selected by the Executive Board in each succeeding year. The purpose of the annual

meetings is for the election of Directors and the transaction of such other business of the Master Association as may properly come before the meeting.

Section 3.3 Special Meetings. Special meetings of Master Association members may be called by the President, the Executive Board, or by members representing not less than one-third (33.33%) of the total votes entitled to be cast on Master Association matters as described in the Declaration.

Section 3.4 Notice of Meetings. Written notice given in accordance with the Declaration to the members and stating the place, day, and hour of each meeting, and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered and effective not less than ten (10) nor more than fifty (50) days before the date of the meeting, by or at the direction of the President or the persons calling the meeting as provided under these Bylaws, to the registered address for notice (as provided in the Declaration) of Master Association Member entitled to vote at such meeting.

Section 3.5 Adjourned Meetings. If any meeting of Master Association members cannot be organized because a quorum, as defined below in Section 3.8, has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is obtained.

Section 3.6 Proxies. Votes may be cast in person or by proxy, but no proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. Proxies shall be filed with the Executive Board of the Master Association at or before the appointed time of each meeting. The Executive Board shall have the power and authority to approve the form of proxy used and, at minimum, such form shall include the following: (i) identification of the Parcel or Unit to which the proxy relates; (ii) the name of the holder of the proxy (which must be only one individual); (iii) the scope of the power granted by the proxy; (iv) the duration of the power conveyed by the proxy; and (v) the signature of all Owners of record of the Parcel or Unit.

Section 3.7 Designation of Voting Representative--Proxy. If title to a Parcel or Unit is held by more than one individual, by a firm, corporation, partnership, association, or other legal entity, or any combination thereof, a proxy may be executed and filed with the Master Association in accordance with Section 3.6 of these Bylaws appointing and authorizing one person or alternate persons to attend all annual and special meetings of the Master Association members and to cast the vote allocated to that Parcel or Unit. In the absence of a proxy, the vote allocated to the Parcel or Unit shall be suspended in the event more than one person or entity seeks to exercise the right to vote on any one matter. In the event that a vote is cast by a member on behalf of such member's Parcel or Unit without objection at the meeting at which such vote is cast by any other Owner of such Parcel or Unit, then such person shall be deemed for all purposes under the Declaration and these Bylaws to be the duly and validly appointed representative for all Owners of the Parcel or Unit, the Master Association and the Executive Board shall be entitled to rely on the authority of such Owner to vote with respect to the Parcel or Unit, and the vote cast by such person shall be the validly cast vote of all of the Owners of such Parcel or Unit and shall bind such other Owners.

Section 3.8 Quorum and Voting. Except as otherwise provided in these Bylaws, the presence in person or by proxy of the Master Association members possessing sufficient votes to constitute seventy five percent (75%) of the votes of all members shall constitute a quorum, and such members present in person or by proxy shall constitute the members entitled to vote upon any issue presented at a meeting at which a quorum is present. A majority of votes entitled to be cast by such members present in person or by proxy shall be sufficient to make decisions binding on all Owners, unless a different number or method of voting is expressly required by statute or by the Declaration, the articles of incorporation of the Master Association, or these Bylaws. At any meeting of the members of the Master Association at which a quorum is present, a quorum shall be deemed to exist throughout such meeting until it is adjourned.

ARTICLE 4 EXECUTIVE BOARD

Section 4.1 Number and Qualification. The affairs of the Master Association shall be governed by an Executive Board, composed of seven (7) persons, four (4) of whom shall be Owners of Single Family Parcels (including the Owners of Parcels 7 and 8, and the other two (2) of these four (4) members shall be elected by the Owners of Single Family Parcels); one (1) of whom shall be an Owner of a Duplex Unit elected by the Owners of Duplex Units; one (1) of whom shall be the Triplex Member; and one (1) of whom shall be the Affordable Housing Member. So long as the Declarant is entitled to appoint all members of the Executive Board, at the sole discretion of the Declarant, the number of Executive Board members may be less than seven (and may consist solely of Declarant) and such members need not be Owners. The Owner of Parcel 7 and Parcel 8 shall be members of the Executive Board and each Owner of the other three (3) Single Family Parcels shall have one vote in electing the two (2) other Owners of Single Family Parcels to serve on the Executive Board. The two (2) Owners receiving the most votes shall be elected without the necessity of a majority. The Owner of the Duplex Unit to serve on the Executive Board shall be elected by the unanimous vote of the Owners of the Duplex Units. If the Owners of the Duplex Units are not able to unanimously elect the Owner to serve on the Executive Board, the Owners of the Duplex Units shall alternate serving terms on the Executive Board, with the first term to be served by the Owner of a Duplex Unit that first acquired a Duplex Unit. The Directors may be nonresidents of Colorado, but all Directors elected by the members (as opposed to any Directors appointed by Declarant pursuant to Section 4.2 below) must be owners of Parcels or Units or their delegates.

Section 4.2 Declarant Control. Notwithstanding anything to the contrary provided for herein, Declarant shall be entitled during the Declarant Control Period (defined below) to appoint and remove the members of the Master Association's Executive Board and officers of the Master Association, subject to the following restrictions:

4.2.1 Not later than sixty (60) days after conveyance by Declarant of twenty-five percent (25%) of the total number of Parcels or Units permitted under the Declaration to Owners, at least one member and not less than twenty-five percent (25%) of the members of the Executive Board shall be elected by Owners other than Declarant.

4.2.2 Not later than sixty (60) days after conveyance by Declarant of fifty percent (50%) of the total number of Parcels or Units permitted under the Declaration to Owners, not less than one-third (1/3) of the members of the Executive Board shall be elected by Owners other than Declarant.

4.2.3 Not later than the termination of the period of Declarant's control as provided above, the Owners (including Declarant) shall elect the Executive Board, at least a majority of whom must be Owners other than Declarant or designated representatives of Owners other than Declarant and the Executive Board shall elect the Master Association's officers, with such Board members and officers to take office upon election.

4.2.4 Within sixty (60) days after Owners other than Declarant elect a majority of the Executive Board, Declarant shall deliver to the Master Association all property of the Owners and the Master Association held or controlled by Declarant, including without limitation those items specified in Section 303(9) of the Act.

4.2.5 The Declarant Control Period is hereby defined as the period of time commencing on date of incorporation of the Master Association and terminating on the earliest of the following events: (i) sixty (60) days after conveyance by Declarant of seventy-five percent (75%) of the total number of Parcels or Units permitted under the Declaration to Owners, (ii) two (2) years after the last conveyance of a Parcel or Unit by Declarant in the ordinary course of business, (iii) two (2) years after any right of Declarant to add Parcels or Units to the Declaration was last exercised, or (iv) the date on which Declarant voluntarily relinquishes such power evidenced by a notice recorded in the Office of the Clerk and Recorder of Pitkin County, Colorado.

Section 4.3 Initial Executive Board. The initial Executive Board shall appointed by Declarant.

Section 4.4 Terms of Office of Initial Board. The terms of office of the Executive Board initially appointed by Declarant under Section 4.3 above shall be set by Declarant (subject to the provisions of termination under Section 4.2).

Section 4.5 Terms of Office of Subsequent Boards. Subject to the requirements of Section 38-33.3-303 of the Act, every Director elected to replace the members of the Executive Board appointed by Declarant during the Declarant Control Period shall serve a term of from one (1) to three (3) years, so that the term of one-third (1/3) (or as close thereto as possible) of the Directors shall expire each year. Elections of Directors shall be conducted as provided in Section 4.6 below. The Directors shall hold office until their successors have been elected and qualified.

Section 4.6 Board Elections. Upon the events listed in Section 4.2 above requiring that certain member(s) of the Executive Board be elected by the Owners other than Declarant, a special meeting of the Master Association shall be called to hold elections for persons to replace such resigning members of the Executive Board.

Nominations of candidates for the Executive Board may be made by any member of the Master Association (including persons who are then members of the Executive Board). The candidate receiving the largest percentage of all votes of members present in person or represented by proxy at the meeting shall be elected. Cumulative voting is prohibited.

Section 4.7 Removal of Directors. At any meeting of the Master Association at which a quorum is present, the Members may, (with or without cause) by a seventy five percent (75%) vote of the Members present (in person or by proxy) and entitled to vote for the election of a particular Board Member may remove any such Board Member, other than a Member appointed by the Declarant. The vacancy created by the removal of a Board Member shall be filled only by the vote of those Members entitled to vote for the Member who has been removed. Where a Board Member who owns both Duplex Units is duly removed, such vacancy may be filled by the Owners of the Single Family Parcels appointing the Owner of a Single Family Parcel to serve until: (i) such time as a different Owner of a Duplex Unit is available to serve on the Board or (ii) the Owners of the Single Family Parcels agree to allow the Duplex Unit Owner that was previously removed to again serve on the Board. Any Director whose removal has been proposed shall be given an opportunity to be heard at the meeting. The Executive Board shall designate by resolution or motion when such regular or special meeting shall be held after such meeting is properly set or called in accordance with these Bylaws and Colorado law.

Section 4.8 Vacancies. Any vacancy occurring in the Executive Board may be filled by the affirmative vote of a majority of the remaining Directors, though less than a quorum of the Executive Board. The term of the Director so elected shall be coincident with the term of the replaced Director.

Section 4.9 Quorum and Action of Directors. A majority of the Directors shall constitute a quorum for the transaction of business. Any act by a majority of a quorum of the Directors shall be an act of the Executive Board. At any meeting of the Executive Board at which a quorum is present, a quorum shall be deemed to exist throughout such meeting until it is adjourned.

Section 4.10 Place and Notice of Directors' Meetings. Any regular or special meetings of the Executive Board may be held at such place within or without the State of Colorado and upon such notice as the Board may prescribe. Attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except when a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Before, at, or after any meeting of the Executive Board, any member of the Board may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Executive Board need be specified in the waiver of notice of such meeting. The Executive Board shall 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 members of the Executive Board. Any action so approved shall have the same effect as though taken at a meeting of the Executive Board.

The Executive Board may participate in a meeting by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 4.11 Powers and Duties. The Executive Board shall have the powers and duties necessary for the administration of the affairs of the Master Association. The Executive Board may do all such acts and things which are not specifically required to be done by the members of the Master Association by law, the Declaration, the articles of incorporation of the Master Association, or these Bylaws.

Section 4.12 Other Powers and Duties. Without limiting the generality of the powers and duties set forth in Section 4.11 of these Bylaws, the Executive Board shall be empowered and shall have the powers and duties as follows:

4.12.1 To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations, and all other provisions, and to perform the functions of the Master Association, set forth in the Declaration.

4.12.2 To adopt and amend from time to time administrative rules and regulations governing the use and operation of Open Space Parcels and the Private Road (collectively, the "Common Area") as provided in the Declaration.

4.12.3 To keep in good order, condition, and repair all the Common Area and all items of personal property, if any, used in the enjoyment of Top of Mill in accordance with the terms of the Declaration. No approval of the Owners is required for expenditures for these purposes.

4.12.4 To designate and remove personnel necessary for the operation, maintenance, repair, and replacement of the Common Area in accordance with the terms of the Declaration.

4.12.5 In accordance with the terms of the Declaration, to obtain and maintain in effect the insurance coverage specified in the Declaration to the extent that insurance is available from reputable carriers at costs which are not demonstrably unreasonable.

4.12.6 Subject to the budgeting procedures contained in the Declaration, to fix, determine, levy, and collect the prorated Annual Assessments to be paid by each of the members towards the gross expenses of Top of Mill, and to adjust, decrease, or increase the amount of the Assessments, and to credit any excess of Assessments over expenses and cash reserves to the members against the next succeeding Assessment period.

4.12.7 To levy and collect Special Assessments whenever, in the opinion of the Executive Board, it is necessary to do so in order to meet increased operating or maintenance expenses or costs, or additional capital expenses, or because of emergencies, subject to any limitations imposed by the Declaration and the Act, and further subject to the requirement that all

Special Assessments shall be based on a budget adopted in accordance with the terms of the Declaration prior to levying a Special Assessment.

4.12.8 To collect delinquent Assessments by suit or otherwise and to enjoin or seek damages from an Owner as provided in the Declaration and these Bylaws.

4.12.9 To protect and defend Top of Mill from loss and damage by suit or otherwise.

4.12.10 Subject to restrictions as may be set forth in the Declaration and the Act, to borrow funds in order to pay for any expenditure or outlay required for Top of Mill or portion of Top of Mill pursuant to the authority granted by the provisions of the Declaration and these Bylaws and to authorize the appropriate officers to execute all such instruments evidencing such indebtedness as the Master Association may deem necessary.

4.12.11 To dedicate, sell, or transfer all or any part of the Common Area to any public, governmental, or quasi-governmental agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members; and subject to such additional limitations as may be set forth in the Declaration and the Act.

4.12.12 To enter into contracts within the scope of their duties and powers, including, without limitation, contracts with any District or other homeowners' associations or entities to provide services for the benefit of members and their families, guests, tenants, and invitees.

4.12.13 To establish a bank account for the treasury and for all separate funds which are required or may be deemed advisable by the Executive Board.

4.12.14 To keep and maintain full and accurate books and records showing all of the receipts, expenses, or disbursements of the Executive Board and to permit examination thereof by Owners and their Mortgagees at convenient weekday business hours.

4.12.15 To prepare and deliver annually to each member a statement showing all receipts, expenses, or disbursements since the last such statement, including depreciation and other tax information.

4.12.16 In general, to perform all other acts permitted under the Act, to carry on the administration of the Master Association, and to do all those things necessary and responsible in order to carry out the proper governance and operation of the Master Association, all in accordance with the Declaration.

Section 4.13 Managing Agent. The Executive Board may employ for the Master Association a Managing Agent at a compensation established by the Executive Board, to perform such duties and services specified in Section 4.12 above as the Executive Board shall authorize; provided, however, that the Executive Board in delegating such duties shall not be relieved of its responsibility under the Declaration or the Act.

Section 4.14 Directors' Compensation. Directors shall not be paid any compensation for their services performed as such Directors unless a resolution authorizing such remuneration shall have been adopted by the Master Association. Each member of the Executive Board shall receive reimbursement for reasonable transportation, meals, and lodging expenses for attendance at any regular or special meeting of the Executive Board or for other actual expenses incurred in connection with the performance of his or her duties of office as a member of the Executive Board.

ARTICLE 5 OFFICERS AND THEIR DUTIES

Section 5.1 Enumeration of Officers. The officers of the Master Association shall be a President, Vice-President, Secretary, Treasurer and such other officers as the Executive Board may from time to time by resolution create. The President must be a member of the Executive Board.

Section 5.2 Election of Officers. The election of officers shall take place at the first meeting of the Executive Board and thereafter at the first meeting of the Executive Board following each annual meeting of the members.

Section 5.3 Term. The officers of the Master Association shall be elected annually by the Executive Board and each shall hold office for one year unless such officer shall sooner resign, or shall be removed or otherwise disqualified to serve.

Section 5.4 Special Appointments. The Executive Board may elect such other officers as the affairs of the Master Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Executive Board may from time to time determine.

Section 5.5 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 Board, the President, or the Secretary. Such resignation shall 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 shall not be necessary to make it effective.

Section 5.6 Vacancies. A vacancy in any office may be filled by appointment by the Executive Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

Section 5.7 Multiple Offices. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 5.8 Duties. The duties of the officers are as follows:

5.8.1 President. The President shall: preside at all meetings of the Master Association members and of the Executive Board; see that orders and resolutions of the Executive Board are carried out; sign all leases, mortgages, deeds, and other written instruments;

co-sign all promissory notes; and exercise and discharge such other duties as may be required of the President by the Executive Board.

5.8.2 Vice-President. The Vice-President shall: act in the place and stead of the President in the event of his or her absence, inability, or refusal to act; and exercise and discharge such other duties as may be required of the Vice-President by the Executive Board.

5.8.3 Secretary. The Secretary shall: record the votes and keep the minutes of all meetings and proceedings of the members and the Executive Board; keep the corporate stamp or seal of the Master Association and place it on all papers requiring said stamp or seal; serve notice of meetings of the Executive Board and of the members; keep appropriate current records showing the members of the Master Association together with their addresses; and perform such other duties as required by the Executive Board.

5.8.4 Treasurer. The Treasurer shall: receive and deposit in appropriate bank accounts all monies of the Master Association and shall disburse such funds as directed by resolution of the Executive Board; co-sign all promissory notes of the Master Association; sign all checks of the Master Association unless the Executive Board specifically directs otherwise; keep proper books of account; at the direction of the Executive Board, cause an annual audit of the Master Association books to be made by a public accountant at least once in every three fiscal years; and prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE 6 INDEMNIFICATION OF DIRECTORS AND OFFICERS

To the extent permitted by law and consistent with the articles of incorporation of the Master Association, the Master Association shall indemnify every Director, officer, employee and agent of the Master Association and every person who serves at the request of the Master Association as a manager, director, officer, employee, fiduciary or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, or other enterprise or employee benefit plan against any liability asserted against or incurred by such person in any such capacity or arising out of that person's capacity as such. The indemnification permitted under this Article shall not extend, in any event, to any act or omission occurring prior to the date of incorporation of the Master Association.

In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Master Association is advised by counsel that the person to be indemnified has not been guilty of such actions or omissions in the performance of such person's duties for the Master Association. The foregoing rights shall not be exclusive of other rights to which such Director or officer or other person may be entitled. All liability, loss, damage, cost, and expense arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Master Association as a Common Expense.

ARTICLE 7 BYLAWS

Section 7.1 Amendments. These Bylaws may be amended by action of the Executive Board at a regular or special meeting of the Executive Board. No amendment shall serve to shorten the term of any Director, conflict with the Act or delete any provision which must be contained in these Bylaws under the terms of the Act, or conflict with the articles of incorporation of the Master Association or the Declaration.

Section 7.2 Compliance With the Act. These Bylaws are intended to comply with the requirements of the Act. If any of these Bylaws conflict with the provisions of the Act, the provisions of the Act will govern the Master Association.

Section 7.3 Conflict Between Documents. In the case of any conflict between the articles of incorporation of the Master Association and these Bylaws, the articles shall control; and in the case of any conflict between the Declaration and these Bylaws or the articles of incorporation of the Master Association, the Declaration shall control.

ARTICLE 8 SERVICES

The Master Association shall initially provide, among others, the following services relating to the administration and operation of the Master Association and Top of Mill, funded through the related payments outlined below from regular Annual Assessments, which may be amended or supplemented from time to time by the procedures set forth in the Declaration:

- (a) administrative payroll;
- (b) accounting services;
- (c) provision of office supplies;
- (d) provision of maintenance supplies;
- (e) legal services;
- (f) payment of reimbursable expenses of the Executive Board;
- (g) maintenance of insurance as specified in the Declaration; and
- (h) establishment of reserve fund for maintenance, repair, and replacement of the Common Area as required by the Declaration.

ARTICLE 9 NONPROFIT CORPORATION

The Master Association is not organized for profit. No member of the Master Association, member of the Executive Board, or person from whom the Master Association may receive any property or funds or shall be lawfully entitled to receive any pecuniary profit from the operations of the Master Association, and in no event shall any part of the funds or assets of the Master Association be paid as a dividend, or be distributed to, or inure to the benefit of, any member of the Master Association or Director. The foregoing, however, shall neither prevent nor restrict the following: (1) reasonable compensation may be paid to any member or Director

acting as an agent or employee of the Master Association for services rendered in effecting one or more of the purposes of the Master Association, (2) any member or Director may, from time to time, be reimbursed for his or her actual and reasonable expenses incurred in connection with the administration of the affairs of the Master Association, and (3) the distribution of any proceeds of insurance or from condemnation or the sale of Top of Mill as described in the Declaration.

ARTICLE 10 OBLIGATIONS OF THE OWNERS

Section 10.1 Assessments. Except as otherwise provided in the Declaration, all Owners shall be obligated to pay the Assessments imposed by the Master Association to meet the Common Expenses. Unless otherwise determined by the Master Association, the Annual Assessments, and any Special Assessments which are to be paid in periodic installments, shall be paid periodically in advance and shall be due and payable to the Master Association at its principal office, or as the Master Association may otherwise direct in any Management Agreement, without notice (except as otherwise required by the Declaration), on the first day of the payment period. A member shall be deemed to be in good standing and entitled to vote at any annual or special meeting of members, within the meaning of these Bylaws, if, and only if, such member shall have fully paid all Assessments made or levied against such member and the Parcel or Unit owned by such member.

Section 10.2 Registration of Mailing Address. All Owners of each Parcel or Unit shall have one and the same registered mailing address to be used by the Master Association for mailing of notices, demands, and all other communications; and such registered address shall be the only mailing address of a person or persons, firm, corporation, partnership, association, or other legal entity or such combination thereof to be used by the Master Association. Such registered address of an Owner or Owners shall be furnished by such Owners to the Secretary of the Master Association within five days after transfer of title, and such registration shall be in written form and signed by all of the Owners of the Parcel or Unit or by such persons as are authorized by law to represent the interests of all Owners thereof. Notwithstanding the foregoing, the Master Association shall be entitled to rely upon any such registration or other notice of a change in address of the Owners of the Parcel or Unit which is signed by less than all of the Owners of such Parcel or Unit. If the Parcel or Unit is the registered address of the Owners, then any notice shall have been deemed to be duly given if it is delivered to any person occupying that Parcel or Unit or, if such Parcel or Unit is unoccupied, if the notice is held and available for the Owners at the principal office of the Master Association. The registered address may be changed from time to time by designation in accordance with this Section.

Section 10.3 Use of Common Area. Each Owner shall use the Common Area in accordance with the purpose for which it is intended without hindering or encroaching upon the lawful rights of the other Owners.

Section 10.4 Assessments, Debts, and Other Obligations Bv Owner. The Assessments, debts, and other obligations assumed by the Owner include the following:

10.4.1 The duty of Owners as set forth in the Declaration to reimburse the Master Association for repair or replacement of Common Area, when such repair or replacement is occasioned by the negligent or willful act or omission of said Owner, his or her family members, employees, guests, or invitees.

10.4.2 The duty to pay all Annual, Special, and Default Assessments provided for and governed by the Declaration and levied for any purpose authorized by the Declaration.

10.4.3 The duty to pay any separately metered or assessed utility costs and ad valorem taxes and special assessments levied by the State of Colorado or any political subdivision thereof on an Owner's Parcel or Unit.

10.4.4 The duty to indemnify and hold harmless each of the other Owners and the Master Association from any liability arising from the claim of any mechanics' liens against an Owner's Parcel or Unit or against the Common Area.

10.4.5 The obligation to submit to the appointment of the Master Association as attorney in fact for purposes of dealing with Top of Mill upon its damage or destruction as provided in the Declaration.

10.4.6 Such other duties and obligations as may be imposed under the Declaration or these Bylaws and other Master Association Documents.

ARTICLE 11 COMMITTEES

The Executive Board of the Master Association may appoint such committees as deemed appropriate in carrying out its purposes.

ARTICLE 12 BOOKS AND RECORDS; STATEMENT OF ACCOUNT

Section 12.1 Inspection. The records of receipts and expenditures of the Executive Board and other books, records and papers of the Master Association, including the Declaration, the articles of incorporation, and these Bylaws, as well as any Management Agreement and any rules and regulations of the Master Association, shall be available for inspection during convenient weekday business hours by the Owners and their lenders at the principal office of the Master Association, where copies may be purchased at reasonable cost.

Section 12.2 Statement of Account. Upon fourteen (14) calendar days' prior written notice to the relevant Managing Agent, if any, or to the Executive Board, and payment of a reasonable fee, any Owner shall be furnished a statement of the Owner's account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner, together with such other information available pursuant to Section 7.9 of the Declaration.

**ARTICLE 13
CORPORATE SEAL**

The Master Association shall have a seal or stamp in circular form having within its form the words: "Top of Mill Master Association."

**ARTICLE 14
FISCAL YEAR**

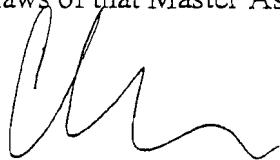
The fiscal year of the Master Association shall begin on a date to be determined by action of the Executive Board, except that the first fiscal year shall begin on the date of incorporation.

CERTIFICATION

I, the undersigned, do hereby certify: That I am the sole incorporator of Top of Mill Master Association, a Colorado nonprofit corporation; and

That the foregoing Bylaws constitute the initial Bylaws of that Master Association.

Dated: October 8, 2002.



Chris LaCroix, Sole Incorporator