BYLAWS OF FRENCH CORNER ASSOCIATION

ARTICLE I

Membership

1.1 Ownership. Ownership of a Condominium Unit shall confer upon the Owner, or Owners, of the Unit membership in French Corner Association (sometimes referred to hereinafter as the "Condominium Association" or the "Association"). There shall be one Association membership for each Condominium Unit, based upon the record ownership to such Condominium Unit. Where title to a Condominium Unit is held by more than one person or entity, the rights and privileges of that Association membership shall be exercised by the joint Owners in such manner as they may decide; provided, that at the time of issuance of the joint membership, the joint Owners shall designate one joint Owner who shall have the power to vote on such matters as may come before the Association. In the event that an Owner is in default on his obligation to a First Mortgagee, the First Mortgagee shall be entitled to act in the member's stead, with respect to exercising member's voting and other privileges, provided that such First Mortgagee shall first have given written notice to the Association of the fact and nature of the default.

1.2 Transfer of Membership. Transfer of membership shall occur automatically upon the transfer of title to the Condominium Unit to which the membership pertains, but the Association shall be entitled to treat the person or entity in whose name or names the membership is recorded on the Books and Records of the Association as a member for all purposes until such time as evidence of a transfer of title, satisfactory to the Association, has been submitted to the Association's Secretary.

ARTICLE II

Meetings of Members

2.1 Administration. The members of the Association shall have the responsibility of maintaining and operating the Condominium Property through the Board of Managers, as provided in these Bylaws.

2.2 Place of Meetings. Meetings of the Association shall be held at such place, within the State of Colorado, as the Board of Managers may determine.

2.3 Annual Meeting. The first Annual Meeting of the Condominium Association shall be held within one year after the date of the adoption of these Bylaws. Annual meetings shall be held thereafter on a date selected by the Board of Managers between December 15 and February 15 of each succeeding year. At the

annual meetings, the Association members shall elect a Board of Managers and shall transact such other business of the Condominium Association as may arise.

2.4 Special Meetings. Special meetings of the Association may be called by the President or the Board of Managers, or upon a petition submitted to the President signed by members having at least one-third of the total voting rights in the Association. Any such petition shall state the purpose for which the meeting is requested.

2.5 Notice of Meetings. The Condominium Association Secretary shall give written notice of the time, place and purpose of holding each annual or special meeting, by mailing or hand-delivering such notice at least ten days but not more than twenty-five days prior to such meeting to each member of the Condominium Association at the address of such member as it appears on the records of the Association.

2.6 Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of Condominium Unit Owners entitled to vote 33.33 percent or more of all voting rights in the Association, shall constitute a quorum. Unless otherwise specified herein or otherwise required by law, a majority vote of the voting rights present at a meeting at which a quorum is present shall be necessary for the transaction of business and the adoption of decisions binding on all members.

2.7 Proxies. At annual and special meetings of the Condominium Association, votes may be cast in person or by proxy. Proxies shall be filed with the Association Secretary at least forty-eight hours prior to a meeting. Where title to a Condominium Unit is held by more than one person or legal entity, the joint Owners shall execute a proxy appointing and authorizing one person, or alternate person, to attend all annual and special meetings of the Association, and to vote the totality of all voting rights appurtenant to that Condominium Unit. Such a proxy shall be effective and remain in force unless voluntarily revoked in writing. There must at all times, with respect to a Condominium Unit which is jointly owned, be such an authorized voting representative.

2.8 Adjourned Meetings. If at an annual or special meeting there are not present Association members sufficient to constitute a quorum, the Chairman of the meeting, or a majority in interest of the members present in person or by proxy, may adjourn the meeting until such time as the necessary quorum is present.

2.9 Voting Allocation. At any meeting of the members of the Association, each member shall have one vote.

ARTICLE III

Board of Managers

3.1 Number and Qualifications. The Condominium Association's affairs shall be governed and conducted by a Board of Managers comprised of three Condominium Unit Owners.

3.2 Election and Term of Office. The three persons who shall comprise the original Board of Managers are set forth in the Articles of Incorporation of the Association. At the first annual meeting of the Association members, three Board members shall be elected to replace those persons serving as the original Board of Managers. One Manager shall be elected to a three-year term, one shall be elected to a two-year term, and a term of office of one Manager shall be for one year. At the expiration of the initial term of office of each of these three elected Managers, his successor shall be elected to serve a term of three years.

3.3 Removal of Managers. At a regular or special meeting of the Association members, one or more of the Board of Managers may be removed, with or without cause. Any Manager whose removal will be the subject of Association action at a meeting shall have an opportunity to be heard at such meeting.

3.4 Vacancies. Any vacancy occurring on the Board of Managers, or any managership created by an increase in the number of Managers, shall be filled by a majority vote of the remaining Managers, even though less than a quorum of the Board of Managers.

3.5 Compensation. No compensation shall be paid to Board members for their services. Out-of-pocket expenses of a Board member may be reimbursed by unanimous vote of the other Board members.

3.6 Place and Notice of Managers Meetings. The Board of Managers shall hold a regular annual meeting of the Board of Managers immediately following the annual meeting of the members of the Association. The Board of Managers may also establish such regular meetings to be held at such times and places as shall be determined by a majority of the Board of Managers. Five days' written notice shall be given to each member of the Board of Managers prior to the date of a regular Board meeting.

3.7 Special Meetings. Special meetings of the Board of Managers may be called by the President, or by a majority of the Board members, on five days' written notice to each Board member stating the time, place and purpose of the meeting.

3.8 Quorum. A majority of the Board of Managers shall constitute a quorum for the transaction of business. Unless otherwise specified herein or otherwise required by law, a majority vote of the Managers present at a meeting at which a quorum is

present shall be necessary for the transaction of business. If at any meeting of the Board a quorum is not present, then such Board meeting shall be adjourned until such time as a quorum is present.

3.9 Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium Association, and may perform and conduct all functions of the Association which are not by law or these Bylaws directed to be exercised and done by the Association members. The Board's powers and duties shall include, but are not limited to, the following:

3.9-1 Administration and enforcement of the covenants, conditions, restrictions, easements and all other provisions set forth in the Condominium Declaration.

3.9-2 Establishment and enforcement of reasonable administrative rules and regulations governing the use of the Apartment Units and the operation and use of the Common Elements. Such rules and regulations shall be adopted and amended in the same manner as other actions by the Board of Managers. Each Owner shall receive a copy of such rules and regulations, and a copy of any amendments thereto.

3.9-3 Maintenance in good order, condition and repair of all of the Common Elements and all items of personal property owned by the Association or appurtenant to the Common Elements.

3.9-4 Insuring and keeping insured all the Condominium Property against general liability, property damage and fire and other hazard losses as set forth in the Condominium Declaration.

3.9-5 Designation and removal of personnel necessary for the operation, maintenance, repair and replacement of the Common Elements, on contract, and the delegation of routine operation, management and record-keeping of the Association affairs to a manager or managing agent to be selected by and responsible to the Board of Managers. Among the responsibilities which may be delegated to such manager or managing agent are the furnishing to the Owners of building janitorial services, trash service, snow removal and all related maintenance services, keeping a detailed record of the receipts and expenditures affecting the Common Elements. If such a manager or managing agent is employed, he shall submit to the Board of Managers each year prior to the annual meeting, a comprehensive report of his activities.

3.9-6 Assessment, levying and collecting of assessments set forth in the Declaration. In the event that a single capital improvement which will cost in excess of $5,000.00 is anticipated by the Board of Managers, such improvement shall not be undertaken by the Board without first obtaining the consent of members having at least 33 percent of the voting rights. The Board of Managers in establishing the quarterly assessment shall rely upon actual costs and expenses incurred during the preceding quarter of operation, such anticipated increases or decreases as have been documented to the Board's satisfaction, and any annual budget which may have been established by the Board.

3.9-7 Providing to the Unit Week Owners the following services, which shall be paid out of the regular assessment: property damage, fire and other hazard insurance coverage, water and sewer service, trash removal, electric and gas service to the Units and the Common Elements, snow removal, maintenance of the Building and the Land, and all office and other administrative expenses connected with providing the above services.

3.9-8 Entering into contracts within the scope of their duties and powers.

3.9-9 Establishment of a bank account or accounts for the treasury for all separate funds which are required or deemed advisable by the Board of Managers.

3.9-10 Maintenance of detailed, accurate records of the receipts and expenditures affecting the General Common Elements.

3.9-11 The preparation and delivery, on an annual basis, to each Unit Week Owner of a statement showing receipts, expenses and disbursements for the previous year.

The acts of the Board of this Unit Week Association shall not be inconsistent with the acts, rules, regulations, Bylaws, Articles of Incorporation or Declaration of the French Corner Condominiums and the French Corner Association.

ARTICLE IV

Officers

4.1 Officers. The officers of the Association shall consist of a President, a Vice President, a Secretary and a Treasurer, and such other officers as the Board of Managers may deem necessary, each of whom shall be elected annually by the Board of Managers. Any two or more offices may be held by the same person, except the offices of President and Secretary.

4.2 Election of Officers. The officers of the Association shall be elected annually by the Board of Managers at the regular annual meeting, and shall hold office at the pleasure of the Board.

4.3 Removal of Officers. Any officer may be removed by the Board of Managers present at a regular or special meeting. Such removal may be either with or without cause, and such officer's successor may be elected at any regular or special meeting of the Board of Managers.

4.4 President. The President shall be a member of the Board of Managers and shall be the principal executive officer of the Condominium Association and, subject to the control of the Board of Managers, shall direct, supervise, coordinate and have general control over the affairs of the Association, and shall have the powers generally attributable to the chief executive officer of a nonprofit corporation. The President shall preside at all meetings of the members of the Association and of the Board of Managers.

4.5 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 do so on an interim basis.

4.6 Secretary. The Secretary shall be the custodian of the records and of the seal of the Association and shall affix its seal to all documents requiring the same; shall see that all notices are duly given in accordance with provision of these Bylaws and as required by law and that the books, reports, and other documents and records of the Association are properly kept and filed; shall keep minutes of the proceedings of the members and Board of Managers; shall keep at the registered office of the Association a record of the names and addresses of the Condominium Unit Owners, and in general shall perform all duties incident to the office of Secretary.

4.7 Treasurer. The Treasurer shall have charge and custody of, and be responsible for, all funds of the Association; shall deposit all such funds in the name of the Association in such depositories as the Board of Managers designates; shall keep correct and complete books and records of accounts and records of financial transactions and condition of the Association and shall submit reports as directed by the Board of Managers; and, shall generally perform all the duties incident to the office of Treasurer.

4.8 Compensation. No compensation shall be paid the officers for their services as officers.

ARTICLE V

Indemnification

5.1 Indemnification. The Association shall indemnify each manager and officer, his heirs, executors, successors and assigns, against all loss, costs and expenses, including counsel fees, reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a manager or officer of the Association, except as to matters as to which he shall be finally adjudged in such action, suit or proceeding, to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duties as such manager or officer. The foregoing rights shall not be exclusive of other rights to which such manager or officer may be entitled. All liability, loss, damage, cost and expense incurred or suffered by the Association by reason or rising out of or in connection with the foregoing indemnification provisions shall be treated and assessed by the Association as a Common Expense.

ARTICLE VI

Miscellaneous

6.1 Inspection of Books and Records. Any Condominium Unit Owner or his mortgagee may inspect the records of receipts and expenditures of the Board of Managers pursuant to Section 38-33-107, Colorado Revised Statutes 1973, as amended, at convenient weekday business hours. On ten days' written notice to the Board of Managers, and upon payment of $15.00, any Owner, mortgagee, prospective mortgagee or prospective purchaser of a Condominium Unit may obtain from the Association a written statement setting forth the amount of unpaid assessments, if any, on a particular Condominium Unit.

6.2 Nonprofit Corporation. As stated in the Articles of Incorporation of the Association, the Association is organized as a nonprofit corporation pursuant to the Colorado Nonprofit Corporation Act.

6.3 Restraints on Lease or Sale. There shall be no restrictions on the sale or lease of Condominium Units, nor any right of first refusal on sale, nor any other restraints on the free alienability of the Condominium Units.

6.4 Recreational Facilities; New Common Elements. There are at this time no recreational facilities appurtenant to the Condominiums. No new Common Elements are planned.

6.5 Fiscal Year. The fiscal year of the Condominium Association shall be determined by the Board of Managers and shall be subject to change by the Board of Managers as they may deem necessary.

6.6 Amendments to the Bylaws. These Bylaws may be amended or modified by the affirmative vote of members having at least 60 percent of the voting rights in the Association at a regular or special meeting or by the Board of Managers at a regular or special meeting. Amendments may be proposed by the Board of Managers or on petition signed by members having at least 33.33 percent of the voting rights in the Association. A statement of any proposed Amendment shall accompany the notice of a regular or special meeting at which such proposed Amendment shall be voted on.

6.7 Conflicts. In the event of any conflict between the provisions of these Bylaws and the Declaration of Association, these Bylaws shall control pursuant and subject to Section 38-33-106(4), Colorado Revised Statutes 1973, as amended.

6.8 Meanings of Terms. Unless the context clearly indicates otherwise, the capitalized terms as used in these Bylaws shall have the same meaning as set forth in the Condominium Declaration.