

**BYLAWS
OF
TRAIL'S EDGE CONDOMINIUMS OWNERS ASSOCIATION**

The name of the corporation shall be Trail's Edge Condominiums Owners Association (hereinafter referred to as the "Association").

1. OBJECT AND DEFINITIONS

Section 1.1 Purpose. The purpose for which this Association is formed is to govern the common interest community property situated in the County of San Miguel, State of Colorado, which property is described as:

Lot 600BR-12, according to the Plat for Trail's Edge at Double Cabins, an Amendment to the Final Plat of Lot 600B, Town of Mountain Village, San Miguel County, Colorado recorded in the office of the San Miguel County Clerk and Recorder on November 11, 2004, in Plat Book 1 at pages 3385-3386, Reception No. 370419 (the "Property")

The Property has been submitted to the provisions of the Colorado Common Interest Ownership Act of the State of Colorado (C.R.S § 38-33.3-101 *et. seq.*) (the "Act"), by a Declaration entitled Declaration of Trail's Edge Condominiums, San Miguel County, State of Colorado, as amended or supplemented from time to time (hereinafter referred to as the "Declaration").

Lots 600BR-1 through 600BR-12, inclusive, according to the Plat for Trail's Edge at Double Cabins, an Amendment to the Final Plat of Lot 600B, Town of Mountain Village, San Miguel County, Colorado recorded in the office of the San Miguel County Clerk and Recorder on November 11, 2004, in Plat Book 1 at pages 3385-3386, Reception No. 370419, are subject to that certain Amended and Restated Declaration of Common Interest Community ("Master Association Declaration"), recorded April 19, 2005, at reception no. 374181 in the real property records of the Office of the Clerk and Recorder of San Miguel County, Colorado, establishing the Trail's Edge at Double Cabins Owners Association, Inc. ("Master Association"). Trail's Edge Condominiums Owners Association is a sub-association of the Master Association.

Section 1.2 Assent. All present or future Owners, tenants, future tenants, or any other person using the facilities of Trail's Edge Condominiums (the "Project") in any manner are subject to the regulations set forth in these Bylaws. The mere acquisition or rental of any of the Units (hereinafter referred to as "Units") in the Project or the mere act of occupancy of any of said Units will signify that these Bylaws are accepted, ratified, and will be followed.

Section 1.3 Definitions. Unless otherwise specified, the following terms shall have the same meaning in these Bylaws as such terms have in the Declaration: Residential Unit, Unit or Units, General Common Elements, Limited Common Elements, Condominium Property or Property. The terms "Owners," "Unit Owners" and "Members," as used herein, shall be synonymous.

2. MEMBERSHIP, VOTING, MAJORITY OF OWNERS, QUORUM, PROXIES

Section 2.1 Membership. Any person, on becoming an Owner of a Unit, shall automatically become a Member of the Association and be subject to the provisions of the Articles of Incorporation and to these Bylaws. Such membership shall terminate without any Association action whenever such person ceases to own a Unit, but such termination shall not relieve or release any such former Owner from any liability or obligation incurred under or in any connection with the Association during the period of such ownership and membership in this Association, or impair any rights or remedies which the Board of Directors of the Association (“Board”) or others may have against such former Owner and Member arising out of or in any way connected with such ownership and membership and the covenants and obligations incident thereto. No certificates of stock shall be issued by the Association.

Section 2.2 Voting. Votes and all other Common Expense Assessments shall be according to number of Units (i.e. each Unit has one (1) of ten (10) votes in the Association). Parking Units shall not have votes. In the event there are multiple Owners of a Unit, the Owners of such Unit shall designate a Unit Owner representative to cast votes for the Unit.

Section 2.3 Majority of Unit Owners. As used in these Bylaws, the term “majority of Unit Owners” shall mean more than five of the Residential Units in the Project.

Section 2.4 Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of a “majority of Unit Owners” as above defined shall constitute a quorum. An affirmative vote of fifty-one percent (51%) of the Unit Owners present, either in person or by proxy, shall be required to transact business. No manager shall be removed unless a majority of all Unit Owners (whether or not present in person or by proxy) vote affirmatively therefor.

Section 2.5 Proxies. Votes may be cast in person or by proxy. Proxies shall be in writing and the signatures must be witnessed or acknowledged. Proxies must be filed with the Secretary before the appointed time of each meeting. No proxy shall be valid for a period longer than 11 months after the date thereof.

Section 2.6 Records. All Unit Owners shall have the right to inspect books and records of the Association at reasonable times upon reasonable advance notice to the Secretary.

3. ADMINISTRATION, MEETINGS OF MEMBERS

Section 3.1 Association Responsibilities. The Owners of the Units will constitute the Members of the Association. The Association will have the responsibility of administering the Project through the Board.

Section 3.2 Place and Time of Meetings. The first annual meeting shall be held at the offices of the Association or such other place as the Board may determine. The annual meetings of the Association shall be held on the second Thursday of December in each year, or at such date as shall be established by the Board. At the first annual meeting, there shall be elected by ballot of the

Owners a Board of Directors in accordance with the requirements of these Bylaws. The Owners may also transact such other business of the Association as may properly come before them.

Section 3.3 Special Meetings. The President shall call a special meeting of the Owners when so directed by resolution of the Board or upon presentation to the Secretary of a petition signed by twenty percent (20%) of the Owners (i.e., at least two Unit Owners). No business shall be transacted at a special meeting except as stated in the notice unless by consent of the Owners of two-thirds of the general common elements, either in person or by proxy.

Section 3.4 Notices. Notice of annual and special meetings shall be given by the President or Secretary of the Association, or the Association Manager as directed by the Board. Any such notice shall state the date, time and place of the meeting and if the meeting is a special meeting, the purposes thereof. The notice shall also state the general nature of any proposed amendment to the Declaration or these Bylaws, any budget changes, and any proposal to remove an officer or member of the Executive Board. Waiver of notice, either in person or by proxy, and signed either before, at or after any meeting, shall be a valid substitute for service. The certificate of the President or Secretary that notice was duly given shall be *prima facie* evidence thereof.

Not less than ten nor more than fifty days in advance of any meeting of the Unit Owners, the Association shall cause notice to be hand delivered or sent prepaid by United States mail to the mailing address of each Unit or to any other mailing address designated in writing by the Unit Owner. The notice of any meeting of the Unit Owners shall be physically posted in a conspicuous place, to the extent that such posting is feasible and practicable, in addition to any electronic posting or electronic mail notices, if such electronic means are available. If such means are available, the Association shall provide notice of all regular and special meetings of Unit Owners by electronic mail to all Unit Owners who so request and who furnish the Association with their electronic mail addresses. Electronic notice of a special meeting shall be given as soon as possible but at least twenty-four hours before the meeting.

Section 3.5 Adjourned Meeting. If any meeting of the Owners cannot be organized because a quorum has not attended, the Owners who are present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight hours from the time the original meeting was called.

Section 3.6 Order of Business. The order of business at all meetings of the Owners of Units shall be as follows:

- A. Roll call.
- B. Appointment of inspectors of election.
- C. Proof of notice of meeting or waiver of notice.
- D. Approval of minutes of preceding meeting.

- E. Report from Management.
- F. Report from Board.
- G. Election of Directors (when required).
- H. Ratification of Budget (if required).
- I. Unfinished business; and
- J. New business.

4. BOARD OF DIRECTORS

Section 4.1 Number and Qualification. The affairs of the Association shall be governed by the Executive Board, also known as the Board. The Board shall be composed of three persons. Boardmembers shall be Unit Owners, or, in the event the Unit Owner is a business entity, duly authorized representatives of such Unit Owner.

Section 4.2 Powers and Duties. The Board shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of the Project.

Section 4.3 Other Powers and Duties. The Board shall be empowered and shall have the following duties:

A. To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration.

B. To establish, make and enforce compliance with such reasonable rules and regulations as may be necessary for the operation, use and occupancy of the Project with the right to amend same from time to time.

C. To keep, or cause to be kept, in good order, conditions and repair all of the general and limited common elements and all items of common personal property, if any.

D. To insure and keep insured all of the insurable general common elements of the Property as required by the Act, and as provided in the Declaration. The Board shall determine the appropriate levels of such insurance coverage in its discretion, and review such levels periodically in its discretion, and in so doing may employ such experts as the Board may deem necessary.

E. To propose an annual budget, to be ratified by the Members and adopted by the Board as provided for in the Declaration, to fix, determine, levy and collect the periodic prorated assessments to be paid by each of the Owners towards the gross expenses of the entire condominium

property and by majority vote of the Board to adjust, decrease or increase the amount of the monthly assessments. The Board, or its agent, may establish any reasonable system for collection periodically of common expenses, in advance or arrears as deemed desirable. Initially, assessments for the estimated common expenses on an annual basis shall be made by the Board and shall be payable in equal monthly or quarterly installments, as determined by the Board, in advance on the first day of each period. At the end of each calendar year the Board shall determine actual expenses and either (i) assess each Owner for a shortfall, if any, or (ii) credit against the next ensuing period's assessments, or (iii) apply credit to the reserve funds, as the case may be. Assessments made shall be based upon the estimated cash requirements deemed to be such aggregate sum as the Board shall from time to time determine in the manner set forth above, to be paid by all of the Owners. Estimated expenses include the costs of maintenance and operation of the general common elements, expenses of management, taxes and special assessments unless separately assessed, insurance premiums for insurance coverage as deemed desirable or necessary by the Board, landscaping and care of grounds, lighting, repairs and renovations, wages, water and utility charges, legal and accounting fees, management fees, expenses and liabilities incurred by the Board or the manager under or by reason of the Declaration, payment of any deficit remaining from a previous assessment period, the creation of a reasonable contingency or other reserve or surplus fund as well as other costs and expenses relating to the general common elements. Estimated expenses shall also include the utility payments for all Units not separately assessed. All monthly or other assessments shall be in itemized statement form, shall set forth in reasonable detail the various expenses for which the assessments are being made and shall be mailed to the registered mailing address of the Owner not later than ten (10) days prior to the date such assessment is payable.

F. To collect delinquent assessments by suit, foreclosure or otherwise and to enjoin or seek damages from an Owner as is provided in the Declaration and these Bylaws.

G. To protect and defend the entire condominium property from loss and damage by suit or otherwise.

H. To borrow funds and to execute all such instruments evidencing such indebtedness. Any such indebtedness must be approved as set forth in the Declaration or as determined by the Board, and shall be the several obligation of all of the Unit Owners only in the same proportion as their interest in the general common elements.

I. To enter into contracts within the scope of their duties and powers.

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

K. To keep and maintain full and accurate books and record showing all of the receipts, expenses or disbursements and to permit examination thereof at any reasonable time by each of the Owners.

L. To prepare and deliver at least annually to each Owner a statement showing, in at least summary form, all receipts, expenses or disbursements since the last such statement.

M. To meet at least annually.

N. To designate the personnel necessary for the maintenance and operation of the general and limited common elements.

O. In general to carry on the administration of this Association and to do all of those things necessary and reasonable in order to carry out the communal aspect of condominium ownership.

Section 4.4 Management Agent. The Board 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 4.3 hereof.

Section 4.5 Election and Term of Office. The initial Boardmembers, as appointed by the Declarant, shall manage the affairs of the Association until their successors are elected. Board terms shall be three years. The Association shall endeavor to stagger Board terms such that one Boardmember shall be elected each year. As such, the initial Boardmember terms may vary to accomplish this desired result. The majority vote of the Unit Owners present shall be sufficient to elect a Boardmember. A Boardmember shall hold office until the conclusion of the meeting at which such Boardmember's successor has been elected.

Section 4.6 Vacancies. Vacancies in the Board caused by any reason other than the removal of a Boardmember by a vote of the Association shall be filled by vote of the majority of the remaining Boardmembers, even though they may constitute less than a quorum; and each person so elected shall be a Boardmember until a successor is elected at the next annual meeting of the Association.

Section 4.7 Removal of Boardmembers. At any regular meeting or at any special meeting called for that purpose, any one or more of the Boardmembers may be removed with or without cause, by a majority of all of the Unit Owners, and a successor may then and there be elected as provided in Section 4.5 to fill the vacancy thus created. Any Boardmember whose removal has been so proposed by the Owners shall be given an opportunity to be heard at the meeting.

Section 4.8 Organization Meeting. The first meeting of a newly created Board shall be held immediately following the annual meeting and no notice shall be necessary to the newly elected Board in order legally to constitute such meeting.

Section 4.9 Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Boardmembers, but at least one such meeting shall be held during each fiscal year and one such meeting shall be held immediately following the annual meeting of Owners. Notice of regular meetings of the Board shall be given to each Boardmember, personally or by mail, telephone or fax, at least three days prior to the day named for such meeting.

Section 4.10 Special Meetings. Special meetings of the Board may be called by the

President on ten days' notice to each Boardmember, given personally, or by mail, telephone or fax, which notice shall state the time, place (as herein provided), and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and on like notice on the written request of at least two Boardmembers.

Section 4.11 Waiver of Notice. Before, at or after any meeting of the Boardmembers, any Boardmember may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Boardmember at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Boardmembers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 4.12 Quorum. At all meetings of the Board, a majority thereof shall constitute a quorum for the transaction of business, and the acts of the majority of the Boardmembers present at a meeting and at which a quorum is present shall be the acts of the Board. If, at any meeting of the Boardmembers, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 4.13 Fidelity Bonds. The Board may require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

Section 4.14 Boardmembers' Fees. No compensation shall be paid to Boardmembers, as such, for their services, but by resolution of the Board a fixed sum and expenses, for actual attendance at each regular or special meeting of the Board may be authorized.

Section 4.15 Informal Action By the Board. Unless otherwise provided by law, any action required to be taken at a meeting of the Board or any other action which may be taken at a meeting of the Board may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members of the Board entitled to vote with respect to the subject matter thereof.

5. OFFICERS

Section 5.1 Designation. The officers of the Association shall be a President, a Vice-President, an a Secretary/Treasurer, all of whom shall be elected by the Board.

Section 5.2 Election of Officers. The officers of the Association shall be elected annually by the Board, from the Board, at the organizational meeting of each new Board and shall hold office at the pleasure of the Board.

Section 5.3 Removal of Officers. Upon an affirmative vote of a majority of the Members of the Board, any officer may be removed, with or without cause, and his successor elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose.

Section 5.4 President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and the Board. He shall have all of the general powers and duties which are usually vested in the office of the President of a nonprofit corporation including, but not limited to, the power to appoint committees from among the Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association. The President also shall act as chairman of the Board.

Section 5.5 Vice-President. The Vice-President shall have all the powers and authority and perform all of the functions and duties of the President in the absence of the President or his inability for any reason to exercise such powers and functions or perform such duties.

Section 5.6 Secretary/Treasurer: Secretarial Duties. The Secretary shall keep (or direct management to keep) the minutes of meetings of the Board and minutes of meetings of the Association; shall have charge of such books and papers as the Boardmembers may direct; and shall in general perform all the duties incident to the office of Secretary. The Secretary shall compile and keep up to date at the principal office of the Association a complete list of Members and their registered mailing addresses. Such list shall also show opposite each Member's name the number or other appropriate designation of the Unit owned by such Member. Such list shall be open to inspection by Members and other persons lawfully entitled to inspect the same at reasonable times during regular business hours.

Section 5.7 Secretary/Treasurer: Treasurer Duties. The Treasurer shall have responsibility for Association funds and shall be responsible for keeping (or for directing management to keep) full and accurate accounts of all receipts and disbursements in books belonging to the Association, and shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association in such depositories as may from time to time be designated by the Board.

6. INDEMNIFICATION OF OFFICERS AND BOARDMEMBERS

Section 6.1 Indemnification. To the full extent permitted by law, each officer, director and Boardmember of the Association shall be and hereby is indemnified by the Owners and the Association against all expenses and liabilities including attorneys' fees, reasonably incurred by or imposed upon them in any proceeding to which they may be a party, or in which they may become involved, by reason of being or having been an officer, director or Boardmember, or any settlements thereof, whether or not they are an officer or director of the Association at the time such expenses are incurred; except in such cases wherein such officer or director is adjudged guilty of willful misfeasance or malfeasance in the performance of duties; provided that in the event of a settlement the indemnification shall apply only when the Board approves such settlement and reimbursement as being for the best interest of the Association.

7. OBLIGATIONS OF THE OWNERS

Section 7.1 Assessments. Except as otherwise provided in the Declaration concerning the apportionment of certain expenses to certain Owners, all Owners shall be obligated to pay the

periodic assessments imposed by the Association to meet the common expenses, and payment thereof shall be made not later than on the tenth (10th) day following the mailing of the periodic statement to the registered mailing address of the Owners. Except as provided in the Declaration, the Assessments shall be made *pro rata* according to percentage interest in and to the general common elements, and shall be due in advance. An Owner shall be deemed to be in good standing and entitled to vote at any annual or at a special meeting of Owners, within the meaning of these Bylaws, if, and only if, such Owner shall have fully paid all assessments made or levied against such Owner and the Unit owned by such Owner.

Section 7.2 General.

- A. Each Owner shall comply strictly with the provisions of the Declaration.
- B. Each Owner shall always endeavor to observe and promote the cooperative purposes for the accomplishment of which The Project were built.

Section 7.3 Use of Units - Integral Changes.

- A. Units shall be utilized for such purposes only as may be permitted in the Declaration.
- B. An Owner shall not make structural modifications or alterations to such Owner's Unit or installation located therein or to a limited common element without previously notifying the Association in writing through the Managing Agent, or if no Managing Agent is employed, then through the President of the Board. The Association shall have the obligation to consent or object within ten (10) days after receipt of such notice, and failure to do so within such time shall mean that there is no objection to the proposed modification or alteration. An objection may be made only if such modification, alteration or installation would interfere with the rights of other Owners or detrimentally affect the exterior appearance of the condominium property.

Section 7.4 Use of General Common Elements and Limited Common Elements. Each Owner may use the general common elements and the limited common elements appurtenant to such Owner's Unit in accordance with the purpose for which they were intended without hindering or encroaching upon the lawful rights of the other Owners.

Section 7.5 Right of Entry.

- A. An Owner shall grant to the Managing Agent or other person authorized by the Board the right of access to the Owner's Unit and appurtenant limited common elements from time to time during reasonable hours and upon reasonable notice as may be necessary for the maintenance, repair or replacement of the common elements, or at any time deemed necessary by the Managing Agent or Board for the making of emergency repairs or to prevent damage to any of the common elements.
- B. An Owner shall permit other Owners, or their representatives, when so required, to enter such Owner's Unit for the purpose of performing installations, alterations or repairs to the mechanical or electrical services, provided that requests for entry are made in advance and the such

entry is at a time convenient to the Owner. In case of emergency, such right of entry shall be immediate.

Section 7.6 Rules and Regulations.

A. No resident of the Project shall post any advertisement or posters of any kind in or on the Project except as authorized by the Association Board.

B. It is prohibited to hang garments, rugs and other materials from the windows or from any of the facades or balconies of a building or any of the improvements.

C. It is prohibited to throw garbage or trash outside the common trash area provided for such purposes.

D. No Owner, resident or lessee shall install wiring for electrical or telephone installation, television antennae, machines or air conditioning units on the exterior of the Project or that protrude through the walls or the roof of the Project except as expressly authorized by the Association.

E. The Owner of each permitted pet is responsible for cleaning any dirt or soilage occasioned by such pet on the common elements as well as repairing any damage to the property.

F. There shall be no repair of vehicles on the premises.

G. Units shall be used so as to be free from noxious, annoying or disturbing odor, smoke, noise or disorder.

H. The Board or the Managing Agent reserves the power to establish, make and enforce compliance with such additional rules and regulations as may be necessary for the operation, use an occupancy of The Project with the right to amend same from time to time.

8. AMENDMENTS

Section 8.1 These Bylaws may be amended by the Members at a duly constituted meeting for such purpose or at a meeting of Owners called for such purpose and approved by Owners representing an aggregate interest of at least sixty-seven percent (67%) of the general common elements. The notice of such meeting shall contain a summary of the proposed changes or a copy of such proposed changes.

9. MORTGAGES

Section 9.1 Notice to Association. An Owner who mortgages his Unit shall upon request of the Association give the name and address of his mortgagee.

Section 9.2 Notice of Unpaid Assessments. The Association shall, at the request of a

mortgagee of a Unit, report any unpaid assessments due from the Owner of such Unit.

10. EVIDENCE OF OWNERSHIP, REGISTRATION OF MAILING ADDRESS AND REQUIRED PROXIES

Section 10.1 Proof of Ownership. Any person on becoming an Owner of a Unit shall upon request furnish to the manager or Board a photocopy of a certified copy of the recorded instrument vesting that person with an interest or ownership, which instrument shall remain in the files of the Association. A Member shall not be deemed to be in good standing nor shall he be entitled to vote at any annual or at a special meeting of Members unless this requirement is first met.

Section 10.2 Registration of Mailing Address. The Owners shall have one and the same registered mailing address to be used by the Association for mailing of monthly statements, 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 any combination thereof to be used by the Association. Such registered address of a Unit Owner or Owners shall be furnished by such Owners to the Secretary within five (5) days after transfer of title; such registration shall be in written form and signed by all of the Owners of the Unit or by such persons as are authorized by law to represent the interests of all the Owners thereof. If no such address is registered or if all of the Owners cannot agree, then the address of the Unit shall be the registered address until another registered address is furnished as permitted under this Section, or the address of record for such Owner's Unit with the San Miguel County Treasurer's Office.

Section 10.3 Required Proxies. If title to a Unit is held by more than one person or by a firm, corporation, partnership, association, or other legal entity, or any combination thereof, such Owners shall execute a proxy appointing and authorizing one person or alternate persons to attend all annual and special meetings of Members and thereat to cast whatever vote the Owner himself might cast if he were personally present. Such proxy shall be effective and remain in force unless voluntarily revoked, amended or sooner terminated by operation of law; provided, however, that within thirty (30) days after such revocation, amendment or termination, the Owner shall reappoint and authorize one person or alternate persons to attend all annual and special meetings as is provided by this Section 10.3.

Section 10.4 Completed Requirements. The requirements contained in this Section shall be first met before an Owner of a Unit shall be deemed in good standing and entitled to vote at any annual or special meeting of Members.

11. COMPLIANCE

Section 11.1 Declaration Controls. If any of these Bylaws conflict with the Declaration, the provisions of the Declaration shall control.

12. NONPROFIT CORPORATION

Section 12.1 Nonprofit Corporation. This Association is not organized for profit. No

Owner, Boardmember or person from whom the Association may receive any property or funds shall receive or shall be lawfully entitled to receive any pecuniary profit from the operations thereof and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of any Boardmember; provided, however, always (1) that reasonable compensation may be paid to any Owner or Boardmember while acting as an agent or employee of the Association for services rendered in effecting one or more of the purposes of the Association, and (2) that any Owner or Boardmember may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

13. SEAL

Section 13.1 Seal. The Board may adopt a corporate seal as necessary.

These Bylaws were adopted _____ [date], by Trail's Edge Condominiums Owners Association

Trail's Edge Condominiums Owners Association

By: _____
Bruce S. MacIntire, President

Attest:

Kevin Randal Jones, Secretary