

BYLAWS
OF
TWO CREEKS HOMEOWNER'S ASSOCIATION, INC.

ARTICLE 1
GENERAL

1.1 Purpose. Two Creeks Homeowner's Association, Inc. ("Association") is a non-profit corporation formed, pursuant to Articles of Incorporation filed with the Colorado Secretary of State ("Articles"), to own and govern certain facilities and functions which are or will be located on real property in the Town of Snowmass Village, Pitkin County, Colorado, ("Property") as described in the Declaration of Covenants, Conditions and Restrictions for Parcel B-Two Creeks, East Village P.U.D. to be recorded in the office of the Clerk and Recorder of Pitkin County, Colorado ("Declaration") by Snowmass Land Company, an Illinois general partnership ("Declarant"). Terms which are defined in the Declaration shall have the same meaning when used in these Bylaws, unless the context clearly requires otherwise. The term Declarant as used herein shall mean and shall include the Declarant's successor and assign as designated by the Declarant in the manner provided for in the Declaration.

1.2 Binding Effect. All present and future Owners and their Lessees or other persons who might use the Property are subject to the regulations set forth in these Bylaws. The mere acquisition, rental or occupancy of any Lot or the improvements thereon or the use of the Association Property will signify that these Bylaws are accepted, ratified and will be complied with.

ARTICLE 2
MEMBERSHIP AND VOTING RIGHTS

2.1 Membership. The Members of the Association shall be as provided for in the Articles.

2.2 Voting Rights. The voting rights of the Members shall be as provided for in the Articles.

2.3 Designation of Voting Member.

(a) If a Lot has only one Owner, that person or entity shall have the right to vote with respect to such Lot, provided that if the Owner is a legal entity, the entity should designate a voting agent and register his name with the Secretary. Otherwise, the vote may be cast by any person present at a meeting of the Members who purports to be the agent of the entity or, if there is more than one such person, the vote must be cast in accordance with their unanimous agreement. There is unanimous agreement if either of the agents casts a vote without prompt protest to the presiding officer of the other agent(s). With respect to mail-in votes, if no designated agent has been registered

