

BY-LAWS
OF
GOLD POINT HOMEOWNERS ASSOCIATION, INC.

I

NAME

This organization shall be known as "Gold Point Homeowners Association, Inc.", a non-profit Colorado Corporation, hereinafter referred to as the "Association".

II

OFFICE

The principal office of the Association shall be at such location within the State of Colorado as the Board of Directors may determine from time to time.

III

PURPOSES

This corporation does not contemplate pecuniary gain or profit, direct or indirect, to its members. The purposes for which it is formed are primarily to promote the common good and general welfare of the community, and in particular, of the following property located in Summit County, Colorado: Lots 23, 24, 25, 26 and 27, Block 2, Woodmoor at Breckenridge, hereinafter referred to as the "Property", to bring about civic betterment and social improvements, and for these purposes to:

a. own, acquire, build, improve, operate and maintain the "common facilities", as more particularly described in a Declaration of Covenants, Conditions, Restrictions of Gold Point Homeowners Association, Inc. (the "Declaration"), recorded in the Office of the County Clerk and Recorder of Summit County, Colorado, on the 22nd day of April, 1982, at Reception No. 238824;

b. maintain roads, streets, driveways and parking areas not maintained by governmental authority;

c. fix assessments to be levied against the Properties;

d. enforce any and all covenants, restrictions, and liens for the benefit of the corporation and agreements applicable to the Property, whether contained in the Declaration or not;

e. pay taxes, if any, on the common facilities; and,

f. insofar as permitted by law, do any other thing that, in the opinion of the Board of Directors, will promote the social welfare, common good and general welfare of the residents and owners of the Properties, protect the value and desirability and enhance the safety and habitability of the Properties, or bring about civic betterment or social improvements.

IV

DIRECTORS

The affairs of the Association shall be managed by a Board of Directors ("Board") which shall act and constitute the same as a Board of Managers, all pursuant to Colo. Rev. Stat. §38-33-106 (1973, as amended). The Board may, by resolution, delegate any portion of its authority, power or duties to an executive committee or Managing Agent as selected by the Board. If the Board so delegates any or all of its authority, power or duties, it shall not be relieved of its responsibility under the Condominium Declaration.

Initially, the Board shall consist of three persons, as set forth in the Articles of Incorporation. The number of Directors may be increased by Amendment of these By-Laws. The Directors shall be owners of Condominium Units, elected by owners. Notwithstanding anything to the contrary, provided herein, until Gold Point Development Corporation, hereinafter referred to as GSDC, Co-Declarant of the Declaration, has conveyed 100% of the Condominium Units in the project or until December 31, 1985, which ever shall first occur, the members of the Board shall be appointed by GSDC, its successors or assigns. At the 4/29/19 Board meeting, the Gold Point I Board voted to decrease the Board members from 7 to 5 via a motion and vote.

If any vacancy shall occur in membership on the Board, such vacancy may be filled for the remainder of the unexpired

term by majority vote of the remaining Directors. Any Director may be removed for cause at any time by a vote of two-thirds of all members of the Association present and voting at any special meeting of members called for that purpose or any regular meeting.

Regardless of the number of Directors of the Board, the terms of at least one-third of said Directors shall expire annually. Directors shall not receive any compensation for services rendered in the capacity of a Director.

V

DUTIES OF DIRECTORS

It shall be the duty of the Board of Directors to exercise general supervision over the management of the affairs of the Association and to receive and pass upon the reports of the President, Vice-President, Secretary and Treasurer, and to direct the officers thereof in the general conduct of the Association. The Board shall have control of any books, papers, or documents of the Association in the hands of the officers. The Board may adopt and amend reasonable administrative rules and regulations governing the activities of the members and protection, preservation, operation and use of the Property, including the common elements, to be effective upon approval thereof by vote of the members. The Board shall further be authorized to designate and remove personnel necessary for the operation, maintenance, repair, and

replacement of the common elements, as defined in the Declaration.

VI

OFFICERS

a. The Officers of this Association shall consist of a President, Vice-President, a Treasurer and a Secretary, who shall be elected by the directors at their first meeting following the annual meeting of the members of the Association in each year. Such officers shall hold their respective offices for the term of one year or until their successors are elected and shall qualify, unless they shall resign, be removed or become disqualified; provided, however, that until the first annual meeting of the members of the Association, the duties of the Board of Directors and officers shall be discharged by the three directors who are to serve as the initial directors, as stated in the Articles of Incorporation of the Association.

b. Any two of the said offices may be held by the same person if the Board of Directors shall so determine, and as provided by law.

c. In case a vacancy or vacancies shall occur in any of said offices, the same may be filled for the

remainder of the unexpired term by the Board of Directors.

d. The Board of Directors may, in case of the absence of any officer or inability to perform his duties, remove such officer.

e. The Board of Directors may, from time to time, appoint other officers of the Association, who shall perform such duties as may be assigned them. They shall hold such offices at the pleasure of the Board.

VII

DUTIES OF OFFICERS

a. Duties of President: It shall be the duty of the President to preside at all meetings of the members and directors of the Association. He shall sign all certificates of membership, contracts and other instruments in writing authorized by the Board of Directors to be executed and the minutes of all meetings over which he may have presided. He shall be ex-officio a member of all committees and shall have the active management of and general supervision over the affairs of the Association. He shall perform such other duties as may be required of him by law, by these By-Laws, and by the Board of Directors, and in general shall perform the duties and functions usually pertaining to and vested in the president of a corporation.

b. Duties of Vice-President: It shall be the duty of the Vice-President in case of sickness or other disability preventing the President from performing the duties of his office, to perform and discharge the duties and functions of the President, and such other duties as may be required of him by the Board of Directors.

c. Duties of Secretary: The Secretary shall be ex-officio secretary of the Board of Directors and of all standing committees. It shall be the duty of the Secretary to give proper notice of all meetings of the members and of the Board of Directors of the Association and to attend all such meetings and act as the clerk thereof; to keep, record and preserve the minutes of all meetings of the members and directors in appropriate books; to sign all such minutes as Secretary, and to perform like duties for any standing committee when required; to have the custody of the corporate seal and records of the Association; to attest the affixing of the seal to all certificates of membership, contracts and other instruments in writing executed under the corporate seal of the Association; to have charge of and preserve all papers and documents of the Association not properly belonging in the custody of the Treasurer; to sign, issue and register all certificates of membership;

and generally to perform such duties as usually pertain to the office of secretary and such as may be specifically assigned by the Board of Directors. The Secretary shall also attend to the filing of all papers and reports required by law to be filed from time to time.

d. Duties of the Treasurer: The Treasurer shall be the custodian of the funds of the Association and of all securities, valuable papers and documents connected with and pertaining to the business of the Association which shall be kept in such depositories and in such manner as directed by the Board of Directors. He shall, from time to time, disburse the funds of the Association in accordance with directions from the Board of Directors. He shall keep a complete and proper record and account thereof and vouchers for all funds disbursed, all of which shall be accessible for inspection by the other officers or by the Board of Directors. He shall render to the Board of Directors, whenever they may require, an account of all his transactions and the financial condition of the Association, and perform such other duties as may be prescribed by the Board of Directors. At the discretion of the Board of Directors, he may be required to give a good and sufficient bond with sureties thereon for the faithful performance of his duties.

VIII

MEETINGS OF DIRECTORS

a. All meetings of the Board of Directors shall be held within the State of Colorado at such place as may be designated by the Board and at such time as the Board may from time to time determine. A meeting may be called at any time by the President or any director upon three days' written notice to all directors, served personally or by mail or telegram.

b. Any director may at any time waive the notice required to be given under these By-Laws, or action may be taken by unanimous written consent thereto.

c. At all meetings of the Board of Directors, a majority of directors shall be required to constitute a quorum for the transaction of business.

d. The order of business at any meeting of the Board of Directors shall be as the Board may determine at the time.

IX

MEMBERSHIP MEETINGS

a. A regular annual meeting of the members of the Association may be held in the State of Colorado at a time and location to be designated by the Board of Directors. The place of the meeting shall be shown on the notice to the members of such meeting.

b. Special meetings of the members of this Association may be called at any time by resolution of the Board of Directors or upon the written request of not less than one-third of the members, or as may be provided by law.

c. A written or printed notice of all regular or special meetings of the members shall be prepared by the Secretary of the Association and by him delivered personally to each member or mailed to the last known post office address of record of each member not less than 10 days nor more than 50 days before the date of such meeting. All notices of special meetings shall state the objects of the meeting and no business shall be transacted at any special meeting except that stated in the notice thereof.

d. At all meetings of the members, 51% of the eligible votes of members must be represented either in person or by written proxy in order to constitute a quorum for the transaction of business. If less than a quorum be present, the meeting may be adjourned until some subsequent date, no more than 60 days following the preceeding meeting.

e. Representation by written proxy shall be allowed and the instrument authorizing the proxy to act at the meeting shall be exhibited at the time of such

meeting when called for and filed with the Secretary. Cumulative voting shall not be permitted.

f. Any member may at any time waive any notice required to be given under these By-Laws. All the members may take action unanimously by signing a written consent thereto.

g. Any issue, question, election of directors or other proposition that might be brought before an annual or special meeting of members may be decided by ballot distributed and voted by mail, pursuant to instructions adopted by resolution of the Board of Directors; provided that at least 51% of the eligible votes shall be validly cast by return mail addressed to the Secretary of the Association or delivered to the Secretary.

h. The owner or owners of each Condominium Unit shall be entitled to one vote for each one-thousandth ownership of the Percent of Responsibility as defined from time to time in the Declaration. By way of illustration, a Unit owner deemed to own 3.5 percent of the general common areas would have 35 votes.

i. As set forth in detail in the Declaration, a 75% vote of all unit owners is necessary to adopt decisions binding on all unit owners.

X

MEMBERSHIP

a. Every owner of a Unit which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessment.

b. The Board of Directors shall have the power to suspend the privileges of membership, both those of the member and/or his designee, if, in the opinion of the Board, a member has violated any of the rules or regulations of this Association or is delinquent in paying his assessment. Any member whose privileges are suspended shall be notified in writing of such suspension 30 days prior to the date such suspension of privileges shall become effective. A member shall have the right to appeal such suspension directly to the Board of Directors prior to the effective date of such suspension. Suspension resulting from non-payment of assessments shall be removed upon payment by the member of all amounts then currently due, including interest at a rate of 18% per annum on the unpaid balance, from time to time. The term of suspension for reasons other than non-payment shall be left to the discretion of the Board of Directors.

XI

ASSESSMENTS

Assessments shall be due and payable as prescribed in the Declaration.

Any owner or his mortgagee may, pursuant to Colo. Rev. Stat. §38-33-107 (1973, as amended) inspect the records of receipts and expenditures of the Board of Directors at convenient weekday business hours, and upon ten (10) days' notice to the Managing Agent or Board of Directors and payment of a reasonable fee not to exceed fifty dollars (\$50), any owner or his mortgagee shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from said owner.

XII

DAMAGE, DESTRUCTION AND OBSOLESCENCE

The Board of Directors shall, in the event of damage, destruction or obsolescence of any of the real or personal property of the Association, immediately determine the extent of damage and the cost of repair and/or replacement of such property and make the prescribed report of same to the insurer, if applicable. In the event the insurance will not cover the entire cost of repair or replacement, the Board of Directors shall have the authority to repair or replace such property at the expense of the Association; provided, however, that the expenditure of funds in an amount exceeding

\$20,000.00 for any one calendar year must be approved by the members.

XIII

INDEMNIFICATION

Each officer and director of the Association shall be indemnified by the Association against all expenses and liabilities, including attorney's fees, or any settlement thereof, reasonably incurred by or imposed upon him in any proceeding to which he may be a party, or in which he may become involved by reason of his being or having been an officer or director of the Association, whether or not he is 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 malfeasance in the performance of his duties; provided that in the event of a settlement, the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being in the best interest of the Association.

XIV

AUTHORIZATION

No officer or member of this Association shall authorize or incur any debt or obligation on its behalf except by order of or pursuant to authority granted by the Board of Directors.

XV

FISCAL PROCEDURES

a. All written obligations of the Association, including acceptances, contracts, agreements, deeds, and all other instruments in writing shall be signed with the corporate name by the President, or in his absence, by the Vice President, and the corporate seal shall be affixed and attested by the Secretary.

b. All checks drawn on Association funds shall be signed with the corporate name by those officers, one or more, as may be authorized by the Board of Directors from time to time.

c. The funds of this Association shall be deposited in such bank or banks, as the Board of Directors may from time to time determine.

d. Unless otherwise decided by the Board of Directors, the fiscal year of the Association shall end on December 31 of each year.

XVI

PROHIBITED ACTIVITIES AND DISTRIBUTION OF ASSETS

No part of the income or net earnings of the Association shall be distributable to or inure to the benefit of its members, directors, officers, or any individual; provided, however, that reasonable compensation may be paid for any services rendered to the Association, and payment and distribu-

tions may be made in furtherance of the purposes set forth in Article III hereof. No substantial part of the activities of the Association shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the Association shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these ByLaws, the Association shall not carry on any other activities not permitted to be carried on by a corporation or homeowners association exempt from Federal income taxation under the provisions of Sections 501 (c) and 528 of the Internal Revenue Code of 1954 (or the corresponding provisions of any future United States or Colorado law).

XVII

GENERAL PROVISIONS

These By-Laws or any part thereof may be amended, added to, or modified as permitted by law, by the Board of Directors or by a two-thirds vote of the membership at any meeting called for that purpose upon notice in accordance with these By-Laws; provided, however, that the proposed amendment shall be set forth in full in such notice. These By-Laws incorporate by reference the Declaration referred to in Article III above. In the event of any inconsistency between said Declaration and these By-Laws, the said Declaration shall prevail.

WE, THE UNDERSIGNED, being all of the members of the Board of Directors of Gold Point Homeowners Association, Inc., a nonprofit Colorado corporation, hereby confirm that the foregoing By-Laws of said corporation were adopted by unanimous vote of the Board of Directors on the 5th day of August, 1981.

s/ Timothy V. Dix

s/ K.R. Millisor

s/ Pamela Miller

RESOLUTION #1993-1

RESOLUTION TO AMEND THE BYLAWS
OF
THE GOLD POINT HOMEOWNERS ASSOCIATION

A RESOLUTION TO FORMALLY CHANGE THE FISCAL YEAR OF THE GOLD POINT HOMEOWNERS ASSOCIATION FOR ACCOUNTING PURPOSES.

WHEREAS, the Gold Point Homeowners Association Bylaws state that the Gold Point Homeowners Association shall use December 31 as its fiscal year end; and

WHEREAS, due to the seasonal nature of business in Breckenridge the Gold Point Homeowners Association in practice uses July 31 as its fiscal year end for financial statement and tax purposes;

NOW, THEREFORE, BE IT RESOLVED THAT the Gold Point Homeowners Association Board of Directors amend the Bylaws of the Gold Point Homeowners Association in order to formally adopt July 31 as its fiscal year end.

Approved this 28th day of January, 1993.



Michael C. Millisor, President
Gold Point Homeowners Association

ATTEST



Nancy Scheer, Secretary
Gold Point Homeowners Association

RESOLUTION #1993-1

RESOLUTION TO AMEND THE BYLAWS

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Approved this 28th day of January, 1993.



Michael C. Millisor, President
Gold Point Homeowners Association

ATTEST



Nancy Scheer, Secretary
Gold Point Homeowners Association

RESOLUTION #1993-3

RESOLUTION TO AMEND THE BYLAWS
OF
THE GOLD POINT HOMEOWNERS ASSOCIATION

A RESOLUTION TO FORMALLY CHANGE LATE FEE ASSESSMENTS AND INTEREST COLLECTIONS ON DELINQUENT GOLD POINT HOMEOWNERS ASSOCIATION ACCOUNTS.

WHEREAS, the Gold Point Homeowners Association Bylaws and Declaration state that owners shall be billed for interest on late assessments at 18% per annum and that a late charge may be assessed; and

WHEREAS, current practice is to assess a \$10.00 late fee each month on delinquent maintenance accounts;

NOW, THEREFORE, BE IT RESOLVED THAT the Gold Point Homeowners Association Board of Directors amend the Bylaws of the Gold Point Homeowners Association to permit the assessment of a \$10.00 late fee while reserving the right to calculate and assess interest on delinquent accounts at the rate of 18% per annum.

Approved this 28th day of January, 1993.



Michael C. Millisor, President

ATTEST



Nancy Scheer, Secretary
Gold Point Homeowners Association

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Approved this 28th day of January, 1993.



Michael C. Millisor, President

ATTEST



Nancy Scheer, Secretary
Gold Point Homeowners Association

RESOLUTION 1994-1

RESOLUTION TO ACCEPT ADDITIONAL MAINTENANCE
WEEKS INTO THE GOLD POINT HOMEOWNERS ASSOCIATION

WHEREAS, Gold Point Lodging and Realty, Inc. is the owner of Gold Point Condominiums unit 2C, owner week 19, unit 2D, owner week 17, unit 4A, owner week 18, unit 4B, owner week 18, unit 4D, owner week 18 and unit 4F, owner week 18; and

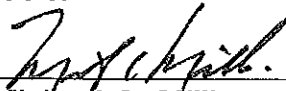
WHEREAS, Gold Point Lodging and Realty, Inc. desires to deed these unit/weeks free and clear of all liens and current on all regular and special assessments to the Gold Point Homeowners Association for the sole use of the Association for the use of unit maintenance and, expressly not for resale, in exchange for consideration of one hundred dollars; and

WHEREAS, it is in the best interest of the Gold Point Homeowners Association to have two weeks per timeshare condominiums unit for the purpose of maintenance in that unit;

NOW, THEREFORE, BE IT RESOLVED THAT The Gold Point Homeowners Association accept the above described six unit/weeks from Gold Point Lodging and Realty, Inc. under the following conditions:

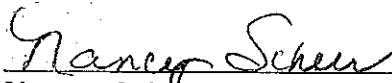
1. the unit weeks are conveyed properly using general warranty deeds and correct legal descriptions,
2. the deed or deeds conveying the unit/weeks are recorded at the Summit County Clerk and Recorder on or before August 31, 1994,
3. the unit/weeks cannot be resold by the Association and can only be used for the purposes of unit maintenance as described in the Condominium Declaration, Supplemental Declarations and Bylaws,
4. the unit/weeks will become part of the Limited Common Elements of the Gold Point Homeowners Association as described in the Condominium Declaration and Supplemental Declarations.

Approved this 9th day of July, 1994.



Michael C. Millisor, President
Gold Point Homeowners Association

Attest:



Nancy Scheer, Secretary
Gold Point Homeowners Association

RESOLUTION 1994-2

RESOLUTION TO INCREASE THE MEMBERSHIP
OF
THE GOLD POINT HOMEOWNERS ASSOCIATION BOARD OF DIRECTORS
FROM
FIVE TO SEVEN MEMBERS BEGINNING WITH THE YEAR 1994

WHEREAS, the bylaws of the Gold Point Homeowners Association allow for a change in the number of members of the Board of Directors; and

WHEREAS, the present Board of Directors desires to increase the membership of the Board of Directors from five to seven members;

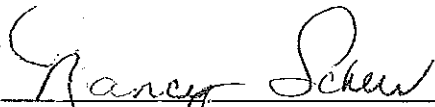
NOW, THEREFORE, BE IT RESOLVED THAT the bylaws of the Gold Point Homeowners Association be amended to increase the membership of the Gold Point Homeowners Association Board of Directors from five to seven members with four members elected to two year terms on even numbered years and three members elected to two year terms on odd numbered years beginning with the year 1994.

Approved this 15th day of October 1994.



Michael C. Millisor, President
Gold Point Homeowners Association

Attest:



Nancy Scheer, Secretary
Gold Point Homeowners Association

RESOLUTION #1995-1

RESOLUTION TO AMEND THE BYLAWS
OF
THE GOLD POINT HOMEOWNERS ASSOCIATION

A RESOLUTION TO CHANGE THE ASSESSMENT BILLING CYCLE AND CHANGE THE FRACTIONAL OWNER CLEANING FEE PAYMENT SYSTEM.

WHEREAS, the bylaws of the Gold Point Homeowners Association allow for changes in how the homeowner assessments are billed and collected; and

WHEREAS, the present Board of Directors of the Gold Point Homeowners Association desires to make some such changes in order to minimize costs to the Association;

NOW, THEREFORE, BE IT RESOLVED THAT the bylaws of the Gold Point Homeowners Association be amended as follows:

1. Each owner of less than five Gold Point unit/weeks will be billed semi-annually starting with the Gold Point Homeowners Association's August 1, 1995 fiscal year. Invoices for all such owners will be mailed each year between July 1 and July 10 for the maintenance fees due from August 1 to January 31 with a due date of August 15. Late fees will not be added to any owner's account until September 1. All of these owners will once again be billed between January 1 and January 10 of each year for the maintenance fees due from February 1 to July 31 with a due date of February 15. Late fees will not be added to any owner's account until March 1. An Invoice showing delinquent amounts and late fees due will be mailed no less than one time every three months.

2. Each owner of one or more five week fractional share or five or more Gold Point unit/weeks but less than a whole condominium unit will continue to be billed four times a year. However, starting with the August 1, 1995 fiscal year they will all be billed August 1, November 1, February 1 and May 1 of each year. Bills will be mailed and late fees added to accounts as described above.

3. Each owner of a whole Gold Point condominium unit will continue to be billed monthly with late fees added 15 days after a payment is due.

4. The manager is hereby authorized to make appropriate prorations to all necessary owners accounts in order to conform with the above as long as no owner will be billed for more than a six month period in the case of the up to five week owners and a three month period in the case of the over five week owners.

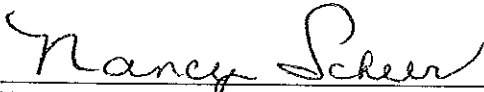
5. Each owner of one or more five week fractional ownerships or five or more Gold Point unit/weeks but less than a whole condominium unit will have the cleaning fee added to their quarterly maintenance fees. The cleaning charge will be the same as is approved by the board of directors for each time share week in the annual budget. There will be one such cleaning charge added for each week owned.

Approved this 6th day of April, 1995.



Michael C. Millisor, President
Gold Point Homeowners Association

Attest:



Nancy Scheer, Secretary
Gold Point Homeowners Association

RESOLUTION #1995-2

RESOLUTION TO AMEND THE BYLAWS
OF
THE GOLD POINT HOMEOWNERS ASSOCIATION

A RESOLUTION TO FORMALLY ADD MEETING ATTENDANCE REQUIREMENTS FOR GOLD POINT HOMEOWNERS ASSOCIATION BOARD OF DIRECTORS.


WHEREAS, the Gold Point Homeowners Association Board of Directors conducts business crucial to the success of the Gold Point Homeowners Association at its quarterly meetings; and

WHEREAS, members of the Gold Point Homeowners Association Board of Directors need to keep abreast of issues discussed at its meetings which affect the decision making process of the association; and

WHEREAS, if a member of the Gold Point Homeowners Association Board of Directors misses three consecutive meetings, he or she has effectively removed himself or herself from the decision making process;

NOW, THEREFORE, BE IT RESOLVED THAT the Gold Point Homeowners Association Board of Directors amend the Bylaws of the Gold Point Homeowners Association in order to require the replacement of any member of the Gold Point Homeowners Association Board of Directors that misses three consecutive meetings of the Gold Point Homeowners Association. In the event of such an occurrence, the remaining members of the Gold Point Homeowners Association Board of Directors will appointment an owner at Gold Point in good standing to serve until the next Annual Meeting of the Gold Point Homeowners Association in accordance with paragraph IV(b) of the Bylaws.

Approved this 6th day of April 1995.



Michael C. Millisor, President
Gold Point Homeowners Association

ATTEST



Nancy Schaefer, Secretary
Gold Point Homeowners Association

RESOLUTION #1993-5

RESOLUTION TO AMEND THE BYLAWS
OF
THE GOLD POINT HOMEOWNERS ASSOCIATION

A RESOLUTION TO FORMALLY CHANGE THE METHOD OF CALCULATING ASSESSMENT RESPONSIBILITY FOR MEMBERS OF THE GOLD POINT HOMEOWNERS ASSOCIATION.

WHEREAS, the Gold Point Homeowners Association Declaration requires that assessments be allocated to units based on the "percentage of responsibility" for each unit which is determined by the square footage of each unit; and

WHEREAS, all of the condominiums at Gold Point have three bedrooms and three bathrooms, and even though the Penthouse Units are slightly larger than the Townhouse Units there is no discernable difference in cost to the Gold Point Homeowners Association; and

WHEREAS, current practice is, and has been since 1986, to assign responsibility for assessments according to a "Usage Factor" which is based on the actual use by owners, renters and owners' guests of the Whole Ownership Units compared to the actual use of the Timeshare Units;

WHEREAS, the "Usage Factor" is defined in Paragraph 20(C) of the Declaration as a Timeshare Unit Owner Surcharge;

NOW, THEREFORE, BE IT RESOLVED THAT while the Gold Point Homeowners Association Board of Directors cannot amend the Declaration without a vote of its members, they can and hereby do amend the Bylaws of the Gold Point Homeowners Association to facilitate the assignment of responsibility for assessments based upon the above referenced "Usage Factor" as defined in the Declaration as a Timeshare Unit Owner Surcharge and to instruct its Managing Agent to continue to assess according to the "Usage Factor" as the best and fairest way to assess its members regardless of the Condominium Declaration.

Approved this 29th day of April, 1993.



Michael C. Millisor, President

ATTEST



Nancy Scheer, Secretary
Gold Point Homeowners Association

RESOLUTION #1995-3

RESOLUTION TO AMEND THE BYLAWS
OF
THE GOLD POINT HOMEOWNERS ASSOCIATION

A RESOLUTION TO FORMALLY LOCK OUT TIMESHARE OWNERS DELINQUENT ON THEIR GOLD POINT HOMEOWNER ASSOCIATION DUES.


WHEREAS, the Bylaws of the Gold Point Homeowners Association, Inc. Article X, Paragraph B empowers the Board of Directors to suspend the privilege of membership of those members delinquent in paying their assessments; and

WHEREAS, members of the Gold Point Homeowners Association Board of Directors want the management company to have the opportunity to rent the weeks owned by delinquent timeshare owners so that the proceeds can be applied to the delinquent association accounts; and

WHEREAS, if delinquent timeshare owners do not give advance notice that they will be bringing their accounts current, the management company cannot put those weeks in the Rental Pool System;

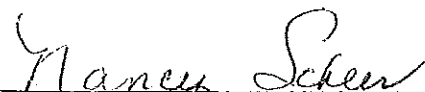
NOW, THEREFORE, BE IT RESOLVED THAT the Gold Point Homeowners Association Board of Directors amend the Bylaws of the Gold Point Homeowners Association in order to require delinquent timeshare owners to bring their accounts current a full two weeks prior to the beginning of their weeks. In the event a delinquent timeshare owner does not bring their account current within the specified two week time period, the management company shall have the authority to lock out delinquent timeshare owners so that the weeks may be either rented or utilized for Bonus Time. The owner portion of any proceeds from the rental of weeks owned by delinquent timeshare owners shall be applied to the respective delinquent association accounts.

Approved this 7th day of October 1995.



Michael C. Millisor, President
Gold Point Homeowners Association

ATTEST



Nancy Scheer, Secretary
Gold Point Homeowners Association

RESOLUTION #1996-1

RESOLUTION
OF
THE GOLD POINT HOMEOWNERS ASSOCIATION

A RESOLUTION REGARDING THE ALLOCATION OF CAPITAL CONTRIBUTIONS.

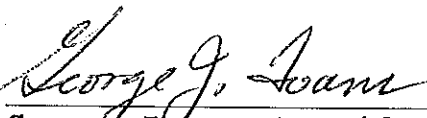
WHEREAS, the Gold Point Homeowners Association is a Colorado corporation duly organized and existing under the laws of the State of Colorado; and

WHEREAS, the members desire that the corporation shall act in full accordance with the rulings and regulations of the Internal Revenue Service;

NOW, THEREFORE, the members hereby adopt the following resolution by and on behalf of the Gold Point Homeowners Association:

RESOLVED, the amounts collected by and paid to the Association for Capital Replacement purposes ended July 31, 1995, shall be set aside for future major repairs and replacements and allocated to capital components as provided by the guidelines established by IRC Section 118 and Revenue Rulings 75-370 and 75-371. Such amounts shall be deposited into a separate account. Any amounts so added to replacement funds shall be allocated to the various components at the discretion of the Board of Directors.

Approved this 17th day of January, 1996.



George Ivans, President
Gold Point Homeowners Association

Attest:



~~Nancy Scheer, Secretary~~ Dave Truitt, vice President
Gold Point Homeowners Association

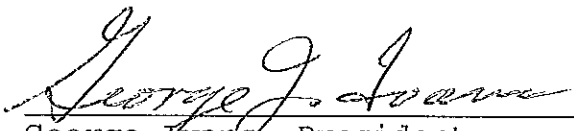
GOLD POINT HOMEOWNERS ASSOCIATION
RESOLUTION #1996-2

WHEREAS, the Gold Point Homeowners Association Board of Directors has reviewed the Annual Audit of the Gold Point Homeowners Association conducted by McMahan & Associates, P.C.; and

WHEREAS, the auditors have no suggestions or recommendations this year for the improvement of the association management;

THEREFORE, BE IT RESOLVED that the Gold Point Homeowners Association Board of Directors accepts and approves the Annual Audit of the Gold Point Homeowners Association for fiscal year end July 31, 1996.

The resolution is adopted and made part of the minutes of the October 12, 1996 meeting of the Gold Point Homeowners Association Board of Directors.



George Evans, President
Gold Point Homeowners Association



Nancy Scheer, Secretary
Gold Point Homeowners Association

GOLD POINT HOMEOWNERS ASSOCIATION
RESOLUTION #1996-3

RE: CAPITAL CONTRIBUTIONS

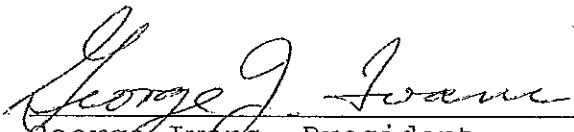
WHEREAS, the Gold Point Homeowners Association is a Colorado corporation duly organized and existing under the laws of the State of Colorado; and

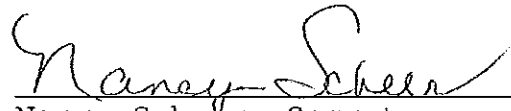
WHEREAS, the members desire that the corporation shall act in full accordance with the rulings and regulations of the Internal Revenue Service;

NOW, THEREFORE, the Gold Point Homeowners Association Board of Directors hereby adopt the following resolution by and on behalf of the Gold Point Homeowners Association:

RESOLVED, that amounts collected by or paid to the Gold Point Homeowners Association for Capital Replacement purposes ended December 31, 1996, shall be set aside for future major repairs and replacements and allocated to capital components as provided by the guidelines established by IRC Section 118 and Revenue Rulings 75-370 and 75-371. Such amounts shall be deposited into a separate account. Any amounts so added to replacement funds shall be allocated to the various components at the discretion of the Gold Point Homeowners Association Board of Directors.

The resolution is adopted and made part of the minutes of the October 12, 1996 meeting of the Gold Point Homeowners Association Board of Directors.


George Ivans, President
Gold Point Homeowners Association


Nancy Scheer, Secretary
Gold Point Homeowners Association

RESOLUTION # 1999 -1

GOLD POINT HOMEOWNERS ASSOCIATION
and
GOLD POINT II CONDOMINIUM ASSOCIATION

TO AMEND THE BYLAWS TO PERMIT A BOARD MEETING BY CONFERENCE CALL

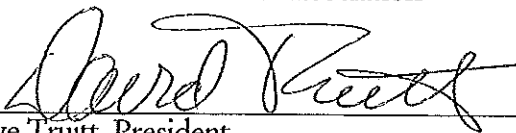
WHEREAS, The Gold Point Homeowners Association and Gold Point II Condominium Association are a Colorado corporation duly organized and existing under the laws of the State of Colorado; and

WHEREAS, the members of the Gold Point Homeowners Association and Gold Point II Condominium Association desire to permit a Board meeting to be held by conference call.

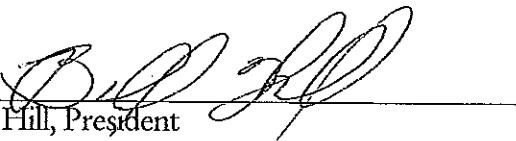
NOW THEREFORE, BE IT RESOLVED THAT the Gold Point Homeowners Association and Gold Point II Condominium Association Board of Directors amend the Bylaws of the Gold Point Homeowners Association and Gold Point II Condominium Association to permit a Board meeting to be held by conference call.

Approved this 9th day of October 1999.

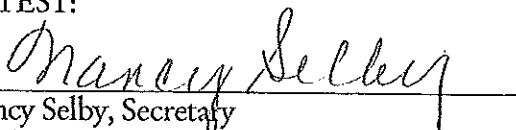
Gold Point Homeowners Association

By: 
Dave Truitt, President

Gold Point II Condominium Association

By: 
Bill Hill, President

ATTEST:

By: 
Nancy Selby, Secretary
Gold Point Homeowners Association
Gold Point II Condominium Association