

NOTICE REGARDING VAIL TOWNHOUSES CONDOMINIUM

SUBJECTS: 1) Bylaws of the Vail Townhouses Condominium Association; and
2) Rules, Regulations and Design Guidelines of the Vail Townhouses Condominium Association.

PURPOSES: 1) To provide notice of the adoption of Bylaws of the Vail Townhouses Condominium Association, a Colorado nonprofit corporation, existing under the Colorado Revised Nonprofit Corporation Act;
2) To provide notice of the Rules, Regulations and Design Guidelines of the Community as an amendment and supplement to the existing Declaration and Bylaws of Vail Townhouses Condominium; and
3) Through this notice, to promote the recreation, health, safety and welfare of the residents of the properties subject to the Declaration.

AUTHORITY: The recorded Declaration of Vail Townhouses Condominium as recorded in the records of the Clerk and Recorder of Eagle County, Colorado (the "Declaration") and Colorado law.

PROPERTIES AFFECTED: All Condominium Units and properties within the County of Eagle, State of Colorado, as are subject to the Declaration.

EFFECTIVE DATE: April 8, 2002.

NOTICE: Bylaws/Rules, Regulations and Design Guidelines. The Association hereby gives notice that, from time to time, it adopts Bylaws and Rules, Regulations and Design Guidelines governing the owners and the Community known as Vail Townhouses Condominium. Copies of the current Bylaws and Rules, Regulations and Design Guidelines may be obtained from the Association.

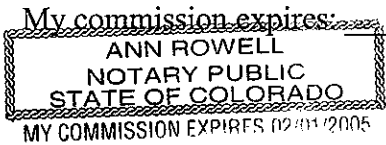
Amendment and Supplemental to Law. The provisions of the Rules, Regulations and Design Guidelines are amendments and are also supplements to the terms and provisions of the Declaration and the Bylaws governing the Community.



STATE OF COLORADO)
) ss.
COUNTY OF Denver)

The foregoing was acknowledged before me this 22 day of July, 2002 by Debbie Welles, as a member of the Executive Board of the as Secretary of Vail Townhouses Condominium Association, a Colorado nonprofit corporation.

Witness my hand and official seal.

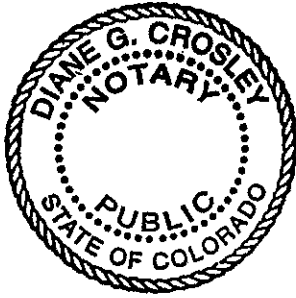


[Signature]
Notary Public

STATE OF COLORADO)
) ss.
COUNTY OF Denver)

The foregoing was acknowledged before me this 12th day of July, 2002, by Richard Parker, as a member of the Executive Board of the as Secretary of Vail Townhouses Condominium Association, a Colorado nonprofit corporation.

Witness my hand and official seal. ~~My~~ Commission Expires 6-18-2005
My commission expires: _____



[Signature]
Notary Public