

EXHIBIT "B"

BYLAWS

OF

WINDRIFT CONDOMINIUM OWNER'S ASSOCIATION, INC.

A NON-PROFIT CORPORATION

ARTICLE I

OFFICE

The principal office of the Association shall be in Park City, Summit County, State of Utah.

ARTICLE II

MEETINGS & MEMBERS

Section 2.1. Annual Meeting. The annual meeting of the members shall be held at 7:00 p.m. on the second Wednesday in November of each year at the principal office of this Association, or at such other place as shall be stated in the notice of meeting or in a duly executed waiver of notice; provided, however, that whenever such date falls upon a legal holiday, the meeting shall be held on the next succeeding business day, and further provided that the Board of Directors may by resolution fix the date of the annual meeting at such other date as the Board of Directors may deem appropriate. At such meeting, the members shall elect directors for one (1) year terms to serve until their successors shall be elected directors; provided, however, that officers and/or duly authorized agents of corporate members may also be elected directors of the Association.

Section 2.2. Special Meetings. A special meeting of the members for any purpose or purposes may be called by the President, by the Board of Directors, by the Declarant so long as it is an Owner of a Unit, or by members who own in the aggregate at least one-third of the undivided interests in the Common Areas and Facilities.

Section 2.3. Notice of Meetings. Notice of all annual and special meetings of the members shall be given in accordance with the statutes of the State of Utah. Whenever all of the members shall meet in person or by proxy, such meetings shall be valid for all purposes without call or notice, or waiver of call and notice. No notice of any meeting of members shall be necessary if waiver of notice be signed by all of the members, whether before or after the time of the meeting.

Section 2.4. Presiding Officer. The President, and in his absence a Vice President, shall preside at all such meetings.

Section 2.5. Voting Requirements. When a quorum is present in person or represented by proxy at any meeting, the vote of a majority shall decide any question brought before such meeting, including the election of directors, unless the question is one which, by express provision of the statutes of the State of Utah or of the Declaration or of the Articles of Incorporation or of these Bylaws, a different vote is required, in which case such express provision shall govern and control the decision of such question. All votes may be cast by members either in person or by proxy. All proxies shall be in writing, and, in the case of proxies for the annual meeting, they shall be delivered to the Management Committee at least ten (10) days prior to said annual meeting. Proxies for special members meetings must be of record with the Management Committee at least five (5) days prior to the holding of such special members meetings. If instructed, the Secretary shall enter a record of such proxies in the minutes of the meeting. All matters to be voted upon by the members shall be presented to and voted upon by the members holding membership. No matter shall be deemed to have been approved by the members unless it shall have been presented to and received the affirmative vote of the members.

Section 2.6. Registered Members. At annual meetings of the members only such persons shall be entitled to vote in person or by proxy as appear as members upon the Membership List maintained by the Association on the 10th day before such annual meeting. The Board of Directors may, by resolution, fix a date in advance of the date of special members meeting upon which a member must appear as a member of record on the property records of Summit County, Utah, in order to be entitled to vote at such special members meetings; provided, however, that said date shall in no event be fixed at less than ten (10) nor more than thirty (30) days prior to the date set for such meeting.

Section 2.7. Quorum. At any meeting of the members, the holders of a majority of the undivided interest in the Common Areas and Facilities present in person or by proxy shall constitute a quorum of the members for all purposes. In the absence of a quorum, the chairman of the meeting may adjourn the meeting from time to time, without notice other than by announcement at the meeting. At such adjourned meeting, the Members present in person or by proxy shall constitute a quorum, regardless of number. At any such adjourned meeting any business may be transacted which might have been transacted at the meeting as originally notified.

Section 2.8. Waiver of Irregularities. All inaccuracies and/or irregularities in calls, notices of meeting and in the manner of voting, form of proxies, credentials and method of ascertaining those present shall be deemed waived if no objection is made at the meeting.

ARTICLE III

BOARD OF DIRECTORS

Section 3.1. Responsibilities. The business and property of the Association shall be managed by its Board of Directors (herein designated and referred to as the "Board of Directors") through the Management Committee. The Management Committee may enter into such management agreement or agreements with third persons as it may deem advisable, subject to the limitations stated in Article XII of the Declaration.

Section 3.2. Vacancies. In case of any vacancy in the Board of Directors, the remaining members of the Board of Directors may elect a successor director or directors to hold office until the next meeting of the members.

Section 3.3. Regular Meetings. A regular annual meeting of the Board of Directors shall be held immediately after the adjournment of each annual members meeting at the place at which such members meeting was held. Regular meetings, other than the annual meeting, shall be held at regular intervals at such places and at such times as the Board of Directors may from time to time by resolution provide.

Section 3.4. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by the President, the Vice President or by a majority of the Board of Directors. By unanimous consent of the directors, special meetings of the Board of Directors may be held without call or notice at any time or place. Notice of all calls and meetings of the Board of Directors shall be as provided in these Bylaws.

Section 3.5. Quorum. A quorum for the transaction of business at any meeting of the Board of Directors shall consist of a majority of the directors then in office.

Section 3.6. Committees. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate one or more committees, each committee to consist of two (2) or more of the members of the Association, which, to the extent provided in said resolution, shall have and may exercise the powers in said resolution set forth. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Such committees shall keep regular minutes of their proceedings and report the same to the Board of Directors when required. The President may appoint persons to fill vacancies on each of said committees occasioned by death, resignation, removal or inability to act for any period of time.

Section 3.7. Compensation. Directors shall not receive any salary for their services.

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Section 3.3. Additional Facilities. The Board of Directors shall have the authority to provide such facilities, in addition to those for which provision has already been made, as it may deem to be in the interest of the members.

ARTICLE IV

OFFICERS

Section 4.1. Selection of Officers. The directors shall elect or appoint the officers of the Association. Such election or appointment shall regularly take place at the first meeting of the Board of Directors immediately following the annual meeting of the members; provided, however, that election of officers may be held at any other meeting of the Board of Directors.

Section 4.2. Additional Officers. The Board of Directors may appoint such other officers, in addition to the officers hereinbelow expressly named, as they shall deem necessary, who shall have such authority to perform such duties as may be prescribed from time to time by the Board of Directors or by the President.

Section 4.3. Removal. All officers and agents shall be subject to removal, with or without cause, at any time by the affirmative vote of the then members of the Board of Directors.

Section 4.4. President. The President shall be the chief executive officer of the Association and shall exercise general supervision over its property and affairs. He shall sign on behalf of the Association all membership certificates, conveyances, mortgages and contracts and shall do and perform all acts and things which the Board of Directors may require of him. He shall receive no compensation for his services. The President shall be invited to attend meetings of each committee.

Section 4.5. Vice President. In the event of the President's absence or inability to act, the Vice President shall have the powers of the President. He shall perform such other duties as the Board of Directors may impose upon him and shall receive no compensation for his services.

Section 4.6. Secretary-Treasurer. The Secretary-Treasurer shall keep the minutes of the Association, its membership books and such books and records as these Bylaws or any resolution of the directors may require him to keep. He shall be the custodian of the seal of the Association and shall affix the seal to all papers and instruments requiring it. One or more Assistant Secretaries may be elected, who shall, in the event of the Secretary-Treasurer's absence or inability to act, perform the duties and functions of the Secretary-Treasurer.

The Secretary-Treasurer shall have the custody and control of the funds of the Association, subject to the action of the Board of Directors and shall, when requested by the President so to do, report the state of the finances of the Association at each annual meeting of the members and at any meeting of the directors. He shall perform such other services as the Board of Directors may require of him and shall receive no compensation for his services.

ARTICLE V

SEAL

The Board of Directors shall at its option have the authority to select a seal for the corporation. Such seal shall be impressed with the name of the corporation and shall indicate that the corporation is a corporation of the State of Utah.

ARTICLE VI

DIVIDENDS

There shall be no dividends paid or payable by the Association. It is hereby acknowledged that the Association is organized as a non-profit corporation under the Utah Non-Profit Corporation and Co-operative Association Act solely and strictly as an association of Unit owners. It is not intended that the Association realize any profit on any transactions.

ARTICLE VII

ANNUAL STATEMENT

The Board of Directors shall present at each annual meeting, and when called for by a vote of the members at any special meeting of the members, a full and complete statement of the business and condition of the Association.

ARTICLE VIII

FISCAL YEAR

The fiscal year of the Association shall be fixed by a resolution of the Board of Directors.

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ARTICLE IX

These Bylaws may be altered or repealed by the affirmative vote of a majority of the members at any regular meeting of the members or at any special meeting of the members if notice of the proposed alteration or repeal be contained in the notice of such special meeting.

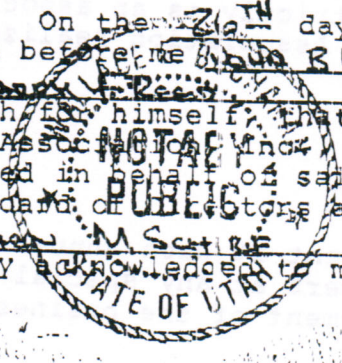
[Signature]
Director

Stephen M. Schire
Director

Harry F. Reed
Director

STATE OF UTAH)
 : ss
COUNTY OF SUMMIT)

On the 21st day of SEPTEMBER, 1979, personally appeared before me John B Prince, Stephen M Schire and Harry F Reed, who being by me duly sworn did say, each for himself, that he is a director of Windrift Condominiums Owners' Association, Inc., and that the within and foregoing instrument was signed in behalf of said corporation by authority of a resolution of its Board of Directors and said John B Prince and Stephen M Schire and Harry F Reed each duly acknowledged to me that said corporation executed the same.



William E. Tackman
Notary Public
Residing at: Paria City, Utah

My Commission expires:
July 13, 1981