

**BYLAWS
OF
DENVER AVENUE COMMERCIAL PARK MASTER ASSOCIATION**

ARTICLE I. NAME

The name of the Association is DENVER AVENUE COMMERCIAL PARK MASTER ASSOCIATION, hereinafter referred to as the "Association."

ARTICLE II. DEFINITIONS

2.1 "Declaration" shall mean and refer to the Declaration of Access and Drainage Easements applicable to the real property described on Exhibit "A" attached hereto and incorporated herein by reference ("Property"), which Declaration has been or will be recorded in the Office of the Clerk and Recorder of Larimer County, Colorado, as the same may be amended or modified from time to time, as therein provided.

2.2 All other terms used in these Bylaws shall have the meaning given to them in the Declaration.

ARTICLE III. OFFICES

The initial office of the Association shall be at 601 Breakwater Drive, Fort Collins, Colorado 80525. The Association may have such other offices within the State of Colorado as the Board of Directors may designate or as the business of the Association may, from time to time, require.

ARTICLE IV. MEMBERSHIP AND MEETINGS

4.1 Membership. Any one (1) or more Owners of a Lot within the Property, including contract buyers, shall, collectively, be deemed a single Member of the Association. In the event a Lot has been condominiumized or further subdivided, then the one (1) vote allocated to such Lot may be cast by such Owners in such manner as they shall determine or by their attorney-in-fact. Members shall not include persons or entities who hold an interest in a Lot merely as security for the performance of an obligation. Membership shall be deemed appurtenant to each Lot and may not be separated therefrom.

4.2 Voting Rights. As aforesaid, one (1) vote shall be allocated to each Lot within the Property. If more than one (1) person holds a beneficial interest in a Lot, all such persons shall be Members of the Association but only one (1) vote shall be permitted to be cast on behalf of such Lot. Such vote may be cast in any manner determined by the Owners of such Lot, provided that satisfactory written evidence thereof is delivered to the Association.

The vote of a corporation or business trust may be cast by any officer of that corporation or business trust in the absence of express notice of the designation of a specific person by the board of directors or bylaws of the owning corporation or business trust. The vote of a partnership may be cast by any general partner of the owning partnership in the absence of express notice of the designation of a specific person by the owning partnership. The vote of a limited liability company may be cast by any manager (if a manager-managed limited liability company) or by any member (if a member-managed limited liability company) in the absence of express notice of the designation of a specific person by the owning limited liability company. The person presiding over the meeting may require reasonable evidence that a person voting on behalf of a corporation, business trust, partnership or limited liability company owner is qualified to vote.

4.3 Meetings. Meetings of the Association shall be held at least once each year. Special meetings of the Association may be called by the President, by a majority of the Board of Directors, or by any Member of the Association. Not less than ten (10) nor more than fifty (50) days in advance of any meeting, the Secretary, or other officer designated by the Board of Directors, shall cause notice to be hand delivered or sent prepaid by United States mail to the mailing address of each Member or to any other mailing address designated in writing by the Member. The notice of any meeting must state the time and place of the meeting and the items on the agenda, including 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 Board of Directors.

4.4 Quorum. Except as otherwise provided in these Bylaws or as provided by law, at any meeting of the Members, the presence in person or by proxy of Members entitled to cast seventy-five percent (75%) of all votes entitled to be cast on the matter to be voted upon shall constitute a quorum. If the required quorum is not present at a duly called meeting, another meeting may be called, subject to the same notice requirement, and the required quorum at

the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. An affirmative vote of a majority of the total number of votes entitled to be cast by the Members present in person or by proxy at a meeting at which a quorum of Members is present shall be necessary to pass or adopt any motion or resolution presented to the Members unless a greater portion is required by law, by the Articles of Incorporation, by the Declaration, or by these Bylaws.

4.5 Proxies. Votes allocated to a Lot may be cast pursuant to a proxy duly executed by a Member. A Member may not revoke a proxy, except by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates eleven (11) months after its date, unless it provides otherwise.

4.6 Action by Consent. Any action which may be taken at a meeting of the Members may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the Members entitled to vote on such action.

4.7 Rules of Meetings. The Board of Directors may prescribe reasonable rules for the conduct of all meetings of the Members of the Association. In the absence of such rules, Robert's Rules of Orders shall be used.

ARTICLE V. BOARD OF DIRECTORS

5.1 Powers and Duties. The Board of Directors shall have all powers and duties necessary for the administration of the affairs of the Association and for the proper operation and maintenance of the Easement Area in accordance with the terms and conditions of the Declaration. The Board may do all such acts and things as are not by law, the Articles, these Bylaws and the Declaration prohibited or directed to be exercised and done by the Members. Without limiting the generality of the foregoing, the Board shall, except as otherwise provided in the Declaration, have the following powers and duties:

(a) To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and other provisions set forth in the Declaration and in the Articles and these Bylaws.

(b) To establish and enforce compliance with such reasonable rules and regulations as may be necessary or desirable for the operation and use of the Easement Area, and to amend such

rules and regulations from time to time; a copy of such rules and regulations, and any amendment, shall be delivered or mailed to each Member promptly upon adoption thereof.

(c) To keep in good order, condition and repair all the Easement Area and all items of personal property, if any, used in the operation or maintenance of the Easement Area.

(d) To obtain and maintain, to the extent reasonably attainable, all policies of insurance required by the Declaration to be maintained.

(e) Periodically, to determine, levy and collect charges and Assessments in accordance with the terms of the Declaration and, when appropriate, to increase or decrease the amount of such Assessments.

(f) To impose penalties and collect delinquent Assessments by suit or otherwise, and to enjoin and seek damages from any Member who violates, or threatens to violate, any provision of the Declaration or these Bylaws.

(g) To protect and defend the Easement Area and any other property of the Association from a loss or damage by suit or otherwise.

(h) To establish and maintain one (1) or more bank accounts in the name of the Association, either interest bearing or non-interest bearing, as the Board may deem advisable.

(i) To maintain up-to-date copies of the Declaration, the Articles, these Bylaws and any rules and regulations adopted pursuant thereto, as such documents may be amended from time to time, as well as detailed and accurate books and records of all receipts and disbursements of funds belonging to the Association.

(j) To prepare and deliver to Members and Mortgagees those notices required by the terms of the Declaration.

(k) To employ and discharge personnel necessary for the operation, maintenance, repair and replacement of the Easement Area.

(l) In its discretion, to suspend the voting rights, in the Association, on the Board, or both, of any Member who fails to comply with these Bylaws, the rules and regulations of the Association or any other obligation of such Member imposed by or in accordance with the provisions of the Declaration.

(m) To resolve any dispute or disagreement between Members relating to the Easement Area, and answer any questions of interpretation or application of the provisions of the Declaration, the Articles or these Bylaws, provided that this paragraph shall not by itself preclude any Member from exercising other legal remedies after final determination to be issued by the Board.

(n) In general, to carry on the administration of the Association and to do all of those things necessary or desirable to govern and operate the Easement Area.

The foregoing powers and duties shall, insofar as they effect relationships between the Association and Members or third parties, be exercised and performed in the name of the Association.

5.2 Delegation. The Board may delegate any of the powers and duties granted to it but, notwithstanding such delegation, shall not be relieved of its responsibility under the Declaration, the Articles or these Bylaws. Without limiting the generality of the preceding sentence, the Board may by resolution delegate any portion of its authority to an executive committee or a managing agent (at a level of compensation established by the Board), to perform such duties and services as it shall authorize.

5.3 Term of Office. At the first annual meeting, the Members shall elect one (1) Director for a term of one (1) year, one (1) Director for a term of two (2) years, and one (1) Director for a term of three (3) years; thereafter, Directors shall be elected for three (3) year terms.

5.4 Nomination. Nominations shall be made from the floor at the annual meeting. Such nominations may be made from among the Members or non-Members.

5.5 Election. Election to the Board of Directors may be by private written ballot. At such election, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

5.6 Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the Members shall be filled at a regular or special meeting of the Board of Directors held for that purpose at any time after the occurrence of the vacancy, even though the Directors present at that meeting may constitute less than a quorum. Such vacancies shall be filled by a majority of the remaining elected Directors

constituting the Board of Directors. Each person so elected or appointed shall be a Director for the remainder of the term of the Director so replaced.

5.7 Removal of Members of Board of Directors. At any regular or special meeting of the Members duly called, any one (1) or more of the members of the Board of Directors may be removed, with or without cause, by a vote of seventy-five percent (75%) of the votes entitled to be cast by the Members present at a meeting at which a quorum is present; and a successor may then and there be elected to fill the vacancy and unexpired term thus created. Any member of the Board of Directors whose removal has been proposed by the membership shall be given an opportunity to be heard at such meeting.

5.8 Regular Meetings. A regular meeting of the Board shall be held immediately after, and at the same place as, each annual meeting of the Association, and no notice of such meeting of the Board need be given. Other regular meetings of the Board may be held at such time and place as shall be determined from time to time by the Board, provided that notice of such additional regular meetings shall be given to each Director, personally or by first-class mail, telephone, telecopier, e-mail or other electronic form of communication at least three (3) days prior to the day named for such meeting.

5.9 Special Meetings. Special meetings of the Board of Directors may be called by the President of the Association, on his or her own initiative, on three (3) days' notice to each Director, given personally or by first-class mail, telephone, telecopier, e-mail or other electronic form of communication which notice shall set forth the time, place, 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 receipt of a written request to call such meeting from at least two (2) Directors.

5.10 Location of Meetings. All meetings of the Board of Directors shall be held at such location as shall, from time to time, be designated by the Board of Directors.

5.11 Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting; and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall constitute a waiver of notice by him or her of the time and place thereof. If all of the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

5.12 Quorum. At all meetings of the Board of Directors, seventy-five percent (75%) of the Directors shall constitute a quorum for the transaction of business. The acts of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. If, at any meeting of the Board of Directors, no quorum is present, the majority of those present may adjourn the meeting from time to time for periods no longer than one (1) week until a quorum is obtained or a conclusion can be reached. At any such adjourned meeting subsequently held, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

5.13 Meetings by Telephone. One (1) or more Directors may participate in a meeting of the Board by means of a conference telephone or similar communications arrangement by which all participants in the meeting can hear each other at the same time. Such participation shall be equivalent for all purposes to attendance in person at such meeting.

5.14 Action Without Meeting. Any action that could be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, describing the action so taken, is signed by all of the Directors. Any such consent may be executed in counterparts and shall be effective as of the date of the last signature thereon, unless the consent specifies a different effective date.

5.15 Compensation; Fidelity Bonds. The Directors shall serve without salary or compensation. The Board may require that officers and employees of the Association handling or responsible for Association funds furnish adequate fidelity bonds in an amount to be determined by the Board. The premiums for such bonds shall be paid by the Association.

ARTICLE VI. OFFICERS

6.1 Designation. The principal officers of the Association shall be a President, one (1) or more Vice Presidents, a Secretary, and a Treasurer, all of whom shall be elected by the Board of Directors, and such assistant officers as the Board of Directors shall, from time to time, designate. The President and Vice President(s) shall be members of the Board of Directors and the Treasurer and Secretary may, but need not, be members of the Board of Directors.

6.2 Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the first meeting of the Board of Directors following the annual meeting of

the Members and shall hold office for a term of one (1) year or at the pleasure of the Board. One (1) person may hold concurrently any two (2) offices; provided, however, that the offices of President and Secretary shall not be held by the same person. The office of Vice President need not be filled.

6.3 Resignation and Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his or her successor elected at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors called for such purpose. Any officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

6.4 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise may be filled by a majority vote of the members of the Board of Directors.

6.5 President. The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the Members and of the Board of Directors. The President shall have all of the general powers and duties which are incident to the office of president of a nonprofit corporation organized under the laws of the State of Colorado, including, but not limited to, the power to appoint committees from among the Members from time to time as the President may decide is appropriate to assist in the conduct of the affairs of the Association. The President may fulfill the role of Treasurer in the absence of the Treasurer. The President may cause to be prepared and may execute amendments, attested by the Secretary, to the Declaration and these Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

6.6 Vice President. The Vice President shall take the place of the President and perform the President's duties whenever the President is absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other Director to act in the place of the President on an interim basis. The Vice President shall also perform other duties designated by the Board of Directors or by the President.

6.7 Secretary. The Secretary shall keep minutes of all meetings of the Members and the Board of Directors. The Secretary

shall have charge of the Association's books and papers as the Board of Directors may direct; and shall perform all duties incident to the office of secretary of a nonprofit corporation organized under the laws of the State of Colorado. The Secretary may cause to be prepared and may attest to execution by the President of amendments to the Declaration and these Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

6.8 Treasurer. The Treasurer shall be responsible for the Association funds and securities, for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all monies and other valuable effects in depositories designated by the Board of Directors and shall perform all of the duties incident to the office of treasurer of a nonprofit corporation organized under the laws of the State of Colorado. The Treasurer may endorse on behalf of the Association, for collection only, checks, notes and other obligations and shall deposit the same and all monies in the name of and to the credit of the Association in banks designated by the Board of Directors. Except for reserve funds described below, the Treasurer may have custody of and shall have the power to endorse for transfer, on behalf of the Association, stock, securities or other investment instruments owned or controlled by the Association or as a fiduciary for others. Reserve funds of the Association shall be deposited in segregated accounts or in prudent investments, as the Board of Directors decides. Funds may be withdrawn from these reserves for the purposes for which they were deposited, by check or order, authorized by the Treasurer, and executed by two (2) Directors, one (1) of whom may be the Treasurer if the Treasurer is also a Director.

6.9 Agreements, Deeds, Checks, Etc. All agreements, deeds, leases, checks and other instruments of the Association shall be executed by any officer of the Association or by any other person or persons designated by the Board of Directors.

6.10 Statements of Unpaid Assessments. The Treasurer, Assistant Treasurer, a manager employed by the Association or, in their absence, any officer having access to the books and records of the Association may prepare, certify and execute statements of unpaid assessments, in accordance with the terms of the Declaration.

The Association may charge a reasonable fee for preparing statements of unpaid assessments. The amount of this fee and the time of payment shall be established by resolution of the Board of Directors.

6.11 Compensation. No officer of the Association shall receive any compensation for his or her services. The Board may, however, authorize the reimbursement of any officer for expenses incurred by such officer on behalf of the Association.

ARTICLE VII. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Directors and officers of the Association shall have the liabilities, and be entitled to indemnification, as provided in the Colorado Revised Nonprofit Corporation Act, the provisions of which are incorporated by reference and made a part of these Bylaws.

ARTICLE VIII. NONPROFIT ASSOCIATION

This Association is a nonprofit corporation organized under Colorado law. No Member, member of the Board of Directors, or officer shall receive or shall be lawfully entitled to receive any pecuniary profit from the operation thereof; and in no event shall 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 member of the Board of Directors, officer, or Member of the Association; provided, however, (1) that reasonable compensation may be paid to any Member, member of the Board of Directors, or officer while acting as an agent or employee of the Association for services rendered in effectuating the purposes of the Association; and (2) that any Member, member of the Board of Directors, or officer may, from time to time, be reimbursed for actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

ARTICLE IX. AMENDMENT TO BYLAWS

These Bylaws may be amended only by the affirmative vote of Members entitled to cast seventy-five percent (75%) of all votes of the Association. In case of any conflict between the Articles of Incorporation and these Bylaws, the Articles of Incorporation shall control; and in case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE X. MISCELLANEOUS

10.1 Proof of Ownership. Any person or entity, upon becoming an Owner, shall furnish to the Board of Directors a photocopy of

the document vesting that person or entity with an ownership interest in a Lot, which copy shall remain in the files of the Association.

10.2 Registration of Mailing Address. The mailing address for each Lot shall be the address of that Lot, unless the Owner of the Lot shall have designated another mailing address in writing. Each Member shall have one (1) registered mailing address to be used by the Association for mailing of statements of Assessments, notices, demands, and all other communications; and such registered address shall be the only mailing address of a person or persons, firm, corporation, partnership, limited liability company, association or other legal entity or any combination thereof to be used by the Association.

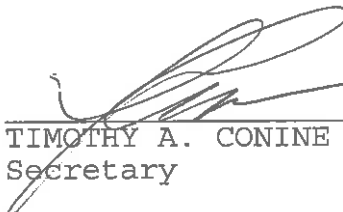
10.3 Notices. All notices to the Association or the Board of Directors shall be delivered to the office of the manager, or if there is no manager, to the office of the Association, or to such other address as the Board of Directors may designate by written notice to all Members. Except as otherwise provided, all notices to any Member shall be sent by first-class mail, telephone, telecopier, e-mail or other electronic form of communication to the Member's address as it appears on the records of the Association. All notices shall be deemed to have been given when mailed, except notices of changes of address, which shall be deemed to have been given when received.

10.4 Fiscal Year. The Board of Directors shall establish the fiscal year of the Association.

10.5 Waiver. No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

10.6 Office. The principal office of the Association shall be as designated by the Board of Directors from time to time.

ATTEST: Certified to be the Bylaws adopted by unanimous consent of all members of the Board of Directors of DENVER AVENUE COMMERCIAL PARK MASTER ASSOCIATION, effective November 1, 2001.


TIMOTHY A. CONINE
Secretary

4/1/01 Date

EXHIBIT "A" ATTACHED TO AND MADE A PART OF BYLAWS OF DENVER AVENUE
COMMERCIAL PARK MASTER ASSOCIATION

Legal Description of Property

LOT 1, BLOCK 1, ANDERSON FARM FOURTH SUBDIVISION, CITY OF
LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO.

AND

LOT 2, BLOCK 1, ANDERSON FARM FOURTH SUBDIVISION, CITY OF
LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO.

AND

LOT 2, BLOCK 1, ANDERSON FARM THIRD SUBDIVISION, CITY OF
LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO.

AND

LOT 3, BLOCK 1, ANDERSON FARM THIRD SUBDIVISION, CITY OF
LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO.