

**BYLAWS
OF
BUSINESS PARK AT 2534 ASSOCIATION**

**ARTICLE 1
DEFINITIONS**

1.1 “Declaration” means the Declaration of Street Maintenance Covenants for the Business Park at 2534 recorded with the Clerk and Recorder of Larimer County, Colorado, together with any amendments.

1.2 “Director” means any natural person serving on the Board of Directors.

1.3 “Member” means any Owner of a Lot.

1.4 Unless otherwise defined in these Bylaws, all words and terms used in these Bylaws shall have the meanings given to them in the Declaration.

**ARTICLE 2
MEETINGS OF MEMBERS**

2.1. Annual Meeting. The annual meeting of the Members shall be held each year on such date as shall be selected by the Board of Directors for the purposes of electing Directors, adopting an annual budget and for the transaction of such other business as may come before the meeting.

2.2 Special Meetings. Special meetings of the Association may be called by the president, by a majority of the Directors or by Members holding at least a majority of the votes in the Association.

2.3 Place of Meetings. Meetings of the Members shall be held at any suitable place convenient to the Members, as may be designated by the Board of Directors or the president.

2.4 Notice of Meetings. The secretary shall cause notice of meetings of the Members to be hand-delivered or sent prepaid by United States mail to the mailing address of each Lot or to the mailing address designated in writing by the Member, at least 10 and not more than 50 days in advance of a meeting. In addition, if electronic means for providing such notice are available to the Association, the Association shall cause notice of meetings of the Members to be given by email to all Members who so request and who furnish the Association with their email addresses. The notice of any meeting shall state the time and place of the meeting and the items on the agenda, including a summary of any proposed amendments to the Declaration, the Bylaws, or the Articles of Incorporation, any budget changes, and any proposal to remove an officer or a Director. The notice shall include a copy of a proxy that can be cast in lieu of attendance at the meeting. No action shall be adopted at a meeting except as stated in the notice.

2.5 Waiver of Notice. Any Member may, at any time, waive notice of any meeting of the Members in writing, and the waiver shall be deemed equivalent to the receipt of notice.

2.6 Quorum. Except as otherwise provided in these Bylaws, the Declaration, or by law, at any meeting of the Members the presence in person or by proxy of Members entitled to cast at least 25% of all votes entitled to be cast on the matter to be voted upon shall constitute a quorum. If a quorum exists at the beginning of any meeting, a quorum is deemed present throughout that meeting despite any subsequent departure of Members.

2.7 Majority Vote. At any meeting of the Members at which a quorum is present, the vote of Members present in person or by proxy to whom are allocated a majority of those votes allocated to all Members present in person or by proxy shall be binding upon all Members for all purposes except where a higher percentage vote is required in the Declaration, these Bylaws or by law.

2.8 Deadlock. If the Members are deadlocked and unable to achieve a majority vote on any matter submitted to the Members for a vote, the deadlock shall be resolved by binding arbitration before a single arbitrator in Larimer County, Colorado. The arbitration shall be conducted in accordance with the Colorado Uniform Arbitration Act. Within 15 days after notice of demand for arbitration is submitted by one Member to the other Members, the Members shall agree in writing, signed by all of them, upon the name of the arbitrator. If for any reason they fail to do so within that time, any Member may petition the Larimer County District Court for appointment of an arbitrator. The cost of the arbitration shall be borne by the Association and assessed against the Members as provided in the Declaration.

2.9 Proxies. The vote or votes allocated to a Lot may be cast under a written proxy duly executed by the Member owning that Lot and filed with the Association prior to the meeting. A Member may revoke a proxy given under this Article only 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 11 months after its date, unless it specifies a shorter term. The holder of a Member's proxy need not be a Member. A proxy shall not be valid if obtained through fraud or misrepresentation.

2.10 Validity of Vote or Proxy. The Association is entitled to reject a vote, consent, written ballot, waiver, proxy appointment, or revocation of a proxy appointment if the secretary or other officer or agent authorized to tabulate the votes, acting in good faith, has a reasonable basis for doubt about the validity of the signature on it or about the signatory's authority to sign for the Member. The Association and its officer or agent who accepts or rejects a vote, consent, written ballot, waiver, proxy appointment, or revocation of proxy appointment in good faith and in accordance with the standards of these Bylaws are not liable in damages for the consequences of the acceptance or rejection. Any Association action based on the acceptance or rejection of a vote, consent, written ballot, waiver, proxy appointment, or revocation of a proxy appointment is valid unless a court of competent jurisdiction determines otherwise.

2.11 Voting by Entity Owners. 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.

2.12 Adjournment of Meeting. At any meeting of Members, whether or not a quorum is present, those Members who are present at that meeting and who hold a majority of those votes allocated to all Members present in person or by proxy may adjourn the meeting to another time.

2.13 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.

2.14 Action by Written Ballot. Any action that may be taken at any annual or special meeting of the Members may be taken without a meeting if the Association delivers a written ballot to every Member entitled to vote on the matter. A written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by written ballot. All solicitations for votes by written ballot shall indicate the number of responses to meet the quorum requirements, state the percentage of approvals necessary to approve each matter other than election of Directors, specify the time by which a ballot must be received by the Association in order to be counted, and be accompanied by written information sufficient to permit each Member casting such ballot to reach an informed decision on the matter. A written ballot may not be revoked. The solicitation of votes by written ballot, and the submission of any ballot by a Member, may be done electronically. Action taken under this Article has the same effect as action taken at a meeting of Members and may be described as such in any document.

2.15 Meetings by Telecommunication. Any or all of the Members may participate in an annual or special meeting of the Members by, or the meeting may be conducted through the use of, any means of communication by which all persons participating in the meeting may hear each other during the meeting. A Member participating in a meeting by this means is deemed to be present in person at the meeting.

ARTICLE 3 **BOARD OF DIRECTORS**

3.1 Powers and Duties. The affairs of the Association shall be governed by the Board of Directors. The Board of Directors may act in all instances on behalf of the Association, except as provided in the Declaration, these Bylaws or Colorado law. The Board of Directors may not act on behalf of the Association to amend or terminate the Declaration, or to elect Directors or determine the qualifications, powers and duties, or terms of office of Directors, but the Board may fill vacancies on the Board as provided in **Article 3.4** below. The Board of Directors shall have, subject to the limitations contained in the Declaration, the powers and duties necessary for the administration of the affairs of the Association including, without limitation, the following powers and duties:

- 3.1.1 Prepare budgets for revenues, expenditures and reserves;
- 3.1.2 Adopt and amend budgets for revenues, expenditures and reserves;
- 3.1.3 Collect Assessments from Members;
- 3.1.4 Suspend the voting interest allocated to a Lot, and the right of a Member to cast such vote, or by proxy the vote of another, during any period in which such Member is in default in the payment of any Assessments or, after notice and an opportunity to be heard, during any time in which a Member is in violation of any other provision of the Association's Declaration, Bylaws or Rules and Regulations;
- 3.1.5 Hire and discharge managing agents;
- 3.1.6 Hire and discharge employees, independent contractors and agents other than managing agents;
- 3.1.7 Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Association's Declaration, Bylaws or Rules and Regulations in the Association's name, on behalf of the Association;
- 3.1.8 Make contracts and incur liabilities;
- 3.1.9 Maintain, repair and replace the streets and directional signage as provided in the Declaration;
- 3.1.10 Acquire, hold, encumber and convey, in the Association's name, any right, title or interest to real estate or personal property;
- 3.1.11 Provide for the indemnification of the Association's officers and the Board of Directors, provide for the indemnification of committee members to the extent the Board deems it just and reasonable, and maintain directors' and officers' liability insurance;
- 3.1.12 Adopt and amend Bylaws and reasonable Rules and Regulations;
- 3.1.13 By resolution, set forth policies and procedures which shall be considered incorporated herein by reference as though set forth in full, and which provide for corporate actions and powers which are different from those set forth in the Colorado Revised Nonprofit Corporation Act, as amended ("CRNCA"), but which are permitted by law to be "otherwise set forth in the Bylaws." Such resolutions shall be given the same force and effect as if specifically enumerated in these Bylaws.
- 3.1.14 Exercise any other powers conferred by the Declaration, the Articles of Incorporation, or these Bylaws;
- 3.1.15 Exercise any other power that may be exercised in Colorado by a legal entity of the same type as the Association; and
- 3.1.16 Exercise any other power necessary and proper for the governance and operation of the Association.

3.2 Number and Qualifications. The Board of Directors shall consist of such number of persons (not less than three or more than seven) as may be determined from time to time by resolution of the Board of Directors. All Directors shall be Members (or duly authorized

representatives of entity Members) who are in compliance with the Declaration and other governing documents of the Association.

3.3 Election of Directors/Terms of Office. Directors shall be elected by Members of Lots to which are allocated a majority of the votes in the Association at the annual meeting of Members. At the first annual meeting of Members following adoption of these Bylaws, the Members shall elect at least one-third of the Directors for a term of one year, at least one-third of the Directors of a term of two years, and the remainder of the Directors for a term of three years. At each annual meeting thereafter, the Members shall elect the appropriate number of persons serving on the Board of Directors, depending on the group of such persons whose term has expired, for a term of three years. At annual meetings of the Members, candidates for Directors may be nominated from the floor.

3.4 Vacancies. Vacancies on the Board of Directors, caused by any reason other than the removal of a Director by a vote of the Members, may be filled at a 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. The filling of vacancies shall be made by a majority of the remaining Directors constituting a Board of Directors.

3.5 Removal of Directors. The Members, by two-thirds of the votes held by all persons present and entitled to vote at any meeting of the Members at which a quorum is present, may remove, with or without cause, any Director serving on the Board of Directors. At the meeting where any Director has been removed, or at any subsequent properly called meeting of the Members, the Members shall elect a new Director to fill the unexpired term of the removed Director.

3.6 Regular Meetings. Regular meetings of the Board of Directors shall be held without other notice than these Bylaws immediately after, and at the same place as, the annual meeting of the Members. The Board of Directors may provide, by resolution, for the holding of additional regular meetings without other notice than such resolution.

3.7 Special Meetings. Special meetings of the Board of Directors may be called by the president or by a majority of the Directors on at least three business days' written notice to each Director. The notice shall be hand-delivered, mailed or emailed, and shall state the time, place and purpose of the meeting.

3.8 Waiver of Notice. Any Director may waive notice of any meeting in writing. Attendance by a Director at any meeting of the Board of Directors shall constitute a waiver of notice. If all Directors are present at any meeting, no notice shall be required, and any business may be transacted at such meeting.

3.9 Quorum; Actions of the Board of Directors. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute a decision of the Board, unless otherwise required by law, the Declaration, the Articles of Incorporation or these Bylaws. If, at any meeting, there shall be less than a quorum present, a majority of those present may adjourn the meeting. At any adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

3.10 Proxy. For purposes of determining a quorum at any meeting of the Board of Directors, and for purposes of casting a vote for or against a particular proposal, a Director may be deemed to be present at a meeting and to vote if the Director has granted a signed written proxy to another Director who is present at the meeting, authorizing the other Director to cast the vote that is directed to be cast by the written proxy with respect to the particular proposal that is described with reasonable specificity in the proxy. Except as provided in these Bylaws and as otherwise permitted by the CRNCA, Directors may not vote or otherwise act by proxy.

3.11 Types of Communication in Lieu of Attendance. Any Director may attend a meeting of the Board of Directors by: (i) using an electronic or telephonic communication method whereby the Director may be heard by the other Directors and may hear the deliberations of the other Directors on any matter properly brought before the Board; or (ii) by participating in "real time" e-mail communication when all Directors are participating in this form of communication. The vote of such Director shall be counted and the presence noted as if that Director was present in person on that particular matter.

3.12 Action Without a Meeting. Any action required or permitted to be taken at a Board of Director's meeting may be taken without a meeting using the procedure described in this Article. Notice of the action to be taken shall be transmitted in writing to each Director by hand delivery, mail or email and is effective upon receipt. The written notice shall state:

- The action to be taken;
- The date and time by which a Director must respond; and
- That failure to respond by the time stated in the notice will have the same effect as abstaining in writing or failing to demand in writing that the action be taken at a meeting.

By the time stated in the notice, each Director may:

- Vote in writing for the action;
- Vote in writing against the action;
- Fail to respond or vote; or
- Demand in writing that the action be taken at a meeting. If a Director makes this demand in a timely manner, the Board of Directors may no longer take the action without a meeting and must take the action at a meeting.

Once the time stated in the notice has elapsed, and assuming no written demand from any Director is received requiring that the action be taken at a meeting, then the action of the Board without a meeting is deemed effective if the number of affirmative votes in writing for such action equal or exceed the minimum number of votes that would be necessary to take such action at a meeting at which all of the Directors were present and voted. Any writing submitted by a Director under this Article shall be transmitted by hand delivery, mail or email, and shall inform the Association of the (a) identity of the Director, (b) the vote, abstention or demand of the Director, and (c) the proposed action to which such vote, abstention or demand relates. Any writing submitted by a Director to the Association is effective upon receipt. Action taken pursuant to this Article without a meeting has the same effect as action taken at a meeting of the Directors and may be described as such in any

document. All writings made pursuant to this Article shall be filed with the minutes of the Board of Directors meetings.

3.13 Compensation. No Director shall receive any compensation from the Association for acting as such, however Directors may be reimbursed for reasonable expenses incurred on behalf of the Association upon approval of a majority of the other Directors. Nothing herein shall prohibit the Association from compensating a Director, or any entity with which a Director is affiliated, for services or supplies furnished to the Association in a capacity other than as a Director pursuant to a contract or agreement with the Association, provided that such Director's interest was made known to the Board prior to entering into such contract and such contract was approved by a majority of the Directors, excluding the interested Director.

ARTICLE 4 **OFFICERS**

4.1 Designation. The principal officers of the Association shall be the president, the vice president, the secretary and the treasurer. Any two offices may be held by the same person, except the offices of president and secretary. The office of vice president may be vacant. All officers must be Directors.

4.2 Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the first meeting of the Board following the annual meeting of the Members. Accordingly, the terms of all officers shall be for one year.

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

4.4 Vacancy. A vacancy in any office may be filled by the vote of the Board of Directors.

4.5 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, certify and record amendments, attested to by the secretary, to the Declaration and these Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

4.6 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 another Director to act in the place of the president on an interim basis. The vice president shall also perform other duties as directed by the Board of Directors or by the president.

4.7 Secretary. The secretary shall keep the 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 the 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 the Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

4.8 Treasurer. The treasurer shall be responsible for 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. This officer 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 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 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 Directors, one of whom may be the treasurer.

4.9 Execution of Instruments. Except as provided in Articles 4.5, 4.7, and 4.8 above, all agreements, contracts, deeds, checks and other instruments of the Association shall be executed by the officer or officers of the Association, or such other person or persons, as may be designated by resolution of the Board of Directors.

4.10 Compensation. No person shall receive compensation for serving as an officer of the Association. An officer shall be entitled to such reimbursement for reasonable expenses incurred on behalf of the Association as may be approved by the Board of Directors.

ARTICLE 5

INDEMNIFICATION

5.1 Actions Other Than by or in the Right of the Association. The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he or she is or was a Director or officer of the Association, who is or was serving at the request of the Association in such capacity, against expenses (including expert witness fees, attorneys' fees and costs) judgments, fines, amounts paid in settlement actually and reasonably incurred by him or her in

connection with such action, suit or proceeding, if he or she acted in good faith and in a manner which such individual reasonably believed to be in the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Determination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner he or she reasonably believed to be in the best interests of the Association and, with respect to any criminal action or proceeding, had reasonable cause to believe his or her conduct was unlawful.

5.2 Actions by or in the Right of the Association. The Association shall indemnify any person who was or is a party or who is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure judgment in its favor by reason of the fact that such person is or was a Director or officer of the Association or is or was serving at the request of the Association in such capacity, against expenses (including expert witness fees, attorneys' fees and costs) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner which he or she reasonably believed to be in the best interests of the Association; but no indemnification shall be made with respect to any claim, issue or matter as to which such person has been adjudged to be liable for negligence, recklessness, or willful misconduct in the performance of his or her duty in the Association unless, and to the extent that the court in which such action or suit was brought determines upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses if such court deems it proper.

5.3 Successful on the Merits. To the extent that a Director or any manager, officer, project manager, employee, fiduciary or agent of the Association has been wholly successful on the merits in defense of any action, suit or proceeding referred to in **Articles 5.1** or **5.2** of this **Article 5**, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including expert witness fees, attorneys' fees and costs) actually and reasonably incurred by him or her in connection therewith.

5.4 Determination Required. Any indemnification under **Articles 5.1** or **5.2** of this **Article 5** (unless ordered by a court) and as distinguished from **Article 5.3** of this **Article 5**, shall be made by the Association only as authorized by the specific case upon a determination that indemnification of the Director or officer is proper in the circumstances because such individual has met the applicable standard of conduct set forth in **Articles 5.1** or **5.2** above. Such determination shall be made by the Board of Directors by majority vote of a quorum consisting of those Directors who were not parties to such action, suit or proceeding or, if a majority of disinterested Directors so direct, by independent legal counsel or by Members entitled to vote thereon. Such determination shall be reasonable, based on substantial evidence of record, and supported by a written opinion. The Board of Directors shall provide a copy of its written opinion to the officer or Director seeking indemnification upon request.

5.5 Payment in Advance of Final Disposition. The Association shall pay for or reimburse the reasonable expenses incurred by a former or current Director or officer who is a party to a proceeding in advance of final disposition of the proceeding if (i) the Director or officer furnishes to

the Association a written affirmation of the Director's good faith belief that he or she has met the standard of conduct described in **Articles 5.1** or **5.2** of this **Article 5**; (ii) the Director or officer furnishes to the Association a written undertaking, executed personally or on the Director's or officer's behalf to repay the advance if it is ultimately determined that the Director or officer did not meet the standard of conduct; and (iii) a determination is made that the facts then known to those making the determination would not preclude indemnification under this Article. The undertaking required in this **Article 5.5** shall be an unlimited general obligation of the Board of Directors but need not be accepted by the Director or officer or may be accepted without reference to financial ability to make repayment.

5.6 No Limitation of Rights. The indemnification provided by this **Article 5** shall not be deemed exclusive of, or a limitation upon, any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of the Members or disinterested Directors, or otherwise, or by any rights which are granted pursuant to the CRNCA. Upon a vote of the Board of Directors, the Association may also indemnify a Member appointed by the Board to serve on a committee (when such committee member is not also a Director) upon such terms and conditions as the Board shall deem just and reasonable.

5.7 Directors and Officers Insurance. To the extent reasonably obtainable and affordable, the Association may purchase and maintain insurance on behalf of any person who is or was a Director or an officer of the Association against any liability asserted against him or her and incurred by such individual in any such capacity or arising out of his or her status as such, whether or not the Association would have the power to indemnify such individual against such liability under provisions of this **Article 5**.

ARTICLE 6 **ASSOCIATION BOOKS AND RECORDS**

The Association shall maintain records of (a) its governing documents (Declaration, Articles of Incorporation, Bylaws, Rules and Regulations); (b) its actions (the Board Resolutions, meeting minutes); and (c) its financial condition (balance sheet, income statement and other records indicating the financial condition of the Association). Such books and records shall be available for examination and copying by a Member or such Member's authorized agent during normal business hours and upon reasonable notice to the Association for a reasonable charge, except for privileged or confidential information.

ARTICLE 7 **MISCELLANEOUS**

7.1 Notices. All notices to the Association or the Board of Directors shall be delivered to the office of the Association, or to such other address as the Board may designate by written notice to all Members. Except as otherwise provided, all notices to any Member shall be sent to the Member's address as it appears in the records of the Association. Except as otherwise provided, notices shall be hand delivered or sent by United States mail, first class with postage prepaid. All notices shall be deemed to have been given when hand delivered or, if mailed, when deposited in the United States mail, except notices of changes of address, which shall be deemed to have been given when received.

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

7.3 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.

ARTICLE 8
AMENDMENTS

These Bylaws may be amended (by (a) either modifying or deleting any existing provisions, or (b) adding new provisions) by the vote of a majority of the Directors serving on the Board of Directors.

ARTICLE 9
CONFLICTING DOCUMENTS

In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control; and in the case of any conflict between the Articles of Incorporation and the Declaration, the Declaration shall control.


The undersigned, being all of the Directors of Business Park at 2534 Association, have adopted these Bylaws effective as of the 1st day of June, 2015.



Todd Williams, Director




Dale Bohner, Director



Joel Ledermann, Director

CERTIFICATION

I certify that I am the duly elected and acting secretary of Business Park at 2534 Association, and the foregoing Bylaws constitute the original Bylaws of the Association as adopted by unanimous consent of the Board of Directors on the 1st day of June, 2015.



Dale Bohner, Secretary