

BYLAWS  
OF  
2020 CARIBOU OWNERS ASSOCIATION

ARTICLE I. NAME

The name of the Association is 2020 CARIBOU OWNERS ASSOCIATION, hereinafter referred to as "Association."

ARTICLE II. DEFINITIONS

2.1 "Declaration" shall mean and refer to the Condominium Declaration for 2020 Caribou Office Condominiums recorded in the office of the Clerk and Recorder of Larimer County, Colorado.

2.2 All other terms used in these Bylaws shall have the meaning given to them in the Declaration and in the Colorado Common Interest Ownership Act.

ARTICLE III. OFFICES

The initial office of the Association shall be at 4025 Automation Way, Suite F-2, Fort Collins, Colorado 80525. The Association may have such other offices within the State of Colorado as the Executive Board may designate or as the business of the Association may, from time to time, require.

ARTICLE IV. MEMBERSHIP AND MEETINGS

4.1 Membership. Any person who holds title to a Unit in the Common Interest Community shall be a Member of the Association. There shall be one (1) membership for each Unit owned within the Common Interest Community. The membership shall be automatically transferred upon the conveyance of that Unit.

4.2 Voting Rights. Each Owner shall be entitled to vote as provided in the Declaration. When more than one (1) person holds a beneficial interest in a Unit as joint tenant, tenant in common, or otherwise, all such persons shall be Members of the Association. If only one (1) of the multiple Owners of a Unit is present at a meeting of the Association, such Owner shall be entitled to cast the vote allocated to that Unit. If more than one (1) of the multiple Owners are present, the vote allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the Owners of that Unit. There is a majority agreement if any one (1) of the multiple Owners casts the vote allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other Owners of the Unit.

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 person presiding over the meeting may require reasonable evidence that a person voting on behalf of a corporation, partnership or business trust owner is qualified to vote. Votes allocated to a Unit owned by the Association may not be cast.

Notwithstanding the foregoing, the Declarant of the Common Interest Community shall have additional rights and qualifications as provided under the Colorado Common Interest Ownership Act and the Declaration, including the right to appoint members of the Executive Board.

**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 Executive Board, or by Unit Owners having twenty percent (20%) of the votes in 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 Executive Board, shall cause notice to be hand delivered or sent prepaid by United States mail to the mailing address of each Unit or to any other mailing address designated in writing by the Unit Owner. 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 Executive Board.

**4.4 Quorum.** Except as otherwise provided in these Bylaws, the Declaration or as provided by law, at any meeting of the Members, the presence in person or by proxy of Owners entitled to cast fifty percent (50%) 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 at least sixty-seven percent (67%) 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 Unit may be cast pursuant to a proxy duly executed by a Unit Owner. If a Unit is owned by more than one (1) person, each Owner of the Unit may vote or register protest to the casting of votes by the other Owners of the Unit through a duly executed proxy. A Unit Owner 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.

#### ARTICLE V. EXECUTIVE BOARD

5.1 Powers and Duties. The Executive Board may act in all instances on behalf of the Association, except as provided in the Declaration and these Bylaws or the Act. The Executive Board shall have, subject to the limitations contained in the Declaration and the Act, the powers necessary for the administration of the affairs of the Association and of the Common Interest Community. The Executive Board may employ a managing agent for the Common Interest Community to perform duties and services authorized by the Executive Board. The Executive Board may delegate to the managing agent only the following powers:

- (a) Prepare an annual budget for revenues, expenditures, and reserves.
- (b) Collect assessments for Common Expenses from Unit Owners.
- (c) Hire and discharge independent contractors and agents to maintain the Common Elements.
- (d) Make contracts and incur liabilities on behalf of the Association, provided that any contract for a term of more than one (1) year and any liability in excess of Five Thousand Dollars (\$5,000.00) must be approved in advance by the Executive Board.
- (e) Regulate the use, maintenance, and repair of the Common Elements.
- (f) Exercise any other power necessary and proper for the governance and operation of the Association.

(g) Cause the Association and its members to comply with and perform any obligations as Owner under and cause the 2020 Caribou Owners Association to comply with the Condominium Declaration for 2020 Caribou Office Condominiums recorded or to be recorded in the Larimer County, Colorado records, as amended from time to time.

(h) Cause the Association and its members to comply with and perform any obligations as Owner under and cause the Timberpark Owners Association to comply with the Declaration of Covenants, Conditions and Restrictions for Timberpark Office Park recorded or to be recorded in the Larimer County, Colorado records, as amended from time to time.

5.2 Number and Qualification. The affairs of the Common Interest Community and the Association shall be governed by an Executive Board. The Executive Board shall initially consist of four (4) persons. The number of members of the Executive Board may be changed by a duly adopted amendment to these Bylaws.

5.3 Term of Office. Except as provided in the Articles of Incorporation with respect to the term of office of the initial Executive Board, the term of office of each member of the Executive Board shall be one (1) year.

5.4 Nomination and Election. The Declaration shall govern appointment of Directors of the Executive Board during the Declarant Control Period. After the expiration of the Declarant Control Period, the Association shall call a meeting and give not less than ten (10) nor more than fifty (50) days' notice to Unit Owners for the purpose of electing members to the Executive Board. This meeting may be called and notice given by any Unit Owner if the Association fails to do so. Nomination for election to the Executive Board may be made by a nominating committee. Nominations may also be made from the floor at the annual meeting of the Members. The nominating committee shall consist of a chairman, who shall be a member of the Executive Board, and representatives of two (2) Members of the Association. The nominating committee shall be appointed by the Executive Board prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting, and such appointment shall be announced at each annual meeting. The nominating committee shall make as many nominations for election to the Executive Board as it shall, in its discretion, determine but not less than the number of vacancies that are to be filled. Such nominations shall be made from among the Members of the Association. Election to the Executive Board shall be by secret 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 person receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

5.5 Vacancies. Vacancies in the Executive Board caused by any reason other than the removal of a member of the Executive Board by a vote of the Members shall be filled by vote of a majority of the remaining members of the Executive Board, even though they may constitute less than a quorum; and each person so elected shall remain in office until the next annual meeting of the Members, at which time an election shall be held to fill the vacancy and unexpired term.

5.6 Removal of Members of Executive Board. At any regular or special meeting of the Members duly called, any one (1) or more of the members of the Executive Board may be removed, with or without cause, by a vote of sixty-seven percent (67%) 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 Executive Board whose removal has been proposed by the membership shall be given an opportunity to be heard at such meeting.

5.7 Regular Meetings. The first regular meeting of the Executive Board following each annual meeting of the Members shall be held within ten (10) days after the annual meeting at a time and place to be established by the Members at the meeting at which the Executive Board shall have been elected. No notice shall be necessary to the newly elected members of the Executive Board in order to legally constitute such meeting, provided a majority of the members of the Executive Board are present. The Executive Board may set a schedule of additional regular meetings by resolution and no further notice is necessary to constitute regular meetings.

5.8 Special Meetings. Special meetings of the Board may be called by the President on three (3) days' notice to each member of the Executive Board, given personally or by mail, telephone, or telecopier, which notice shall state the time, place, and purpose of the meeting. Special meetings of the Executive Board shall be called by the President in like manner and on like notice on the written request of any two (2) of the members of the Executive Board.

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

5.10 Waiver of Notice. Before or at any meeting of the Executive Board, any member of the Executive Board may, in writing, waive notice of such meeting; and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Executive Board at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof

unless the member of the Executive Board attends a meeting for the express purpose of objecting to the transaction of any business at the meeting because the meeting was not lawfully called or convened.

5.11 Executive Board's Quorum. At all meetings of the Executive Board, a majority of the members of the Executive Board shall constitute a quorum for the transaction of business; and the acts of the majority of the members of the Executive Board present at a meeting at which a quorum is present shall be the acts of the Executive Board. If, at any meeting of the Executive Board, there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At such adjourned meeting subsequently held, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

5.12 Telephone Communication in Lieu of Attendance. A member of the Executive Board may attend a meeting of the Executive Board by using an electronic or telephonic communication method whereby the member may be heard by other members of the Executive Board and may hear the deliberations of the other members of the Executive Board on any matter properly brought before the Executive Board. The vote of such member of the Executive Board shall be counted and the presence noted as if that member of the Executive Board were present in person on that particular matter.

5.13 Action by Consent. Any action which may be taken at a meeting of the members of the Executive Board may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the members of the Executive Board entitled to vote with respect to the action to be taken.

5.14 Committees. The Executive Board by resolution adopted by a majority of the members of the Executive Board in office may designate and appoint one (1) or more committees, each of which shall consist of two (2) or more members of the Executive Board, which committees, to the extent provided in the resolution, shall have all the authority of the Executive Board except as may be limited by the Articles of Incorporation, by these Bylaws, or by law. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Executive Board or any individual member of the Executive Board of any responsibility imposed upon such member of the Executive Board by the Articles of Incorporation, by these Bylaws, or by law.

## 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 Executive Board, and such assistant officers as the Executive Board shall, from time to time, designate. The President and Vice President(s) shall be members of the Executive Board and the Treasurer and Secretary may, but need not, be members of the Executive Board.

6.2 Election of Officers. The officers of the Association shall be elected annually by the Executive Board at the first meeting of the Executive Board 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. 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 Executive Board, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Executive Board or at any special meeting of the Executive Board 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 Executive Board.

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 Executive Board. 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 Executive Board shall appoint some other member of the Executive Board to act in the place of the President on an interim basis. The Vice President shall also perform other duties designated by the Executive Board or by the President.

6.7 Secretary. The Secretary shall keep minutes of all meetings of the Members and the Executive Board. The Secretary shall have charge of the Association's books and papers as the Executive Board 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 Executive Board 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 Executive Board. 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 Executive Board 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) members of the Executive Board, one (1) of whom may be the Treasurer if the Treasurer is also a member of the Executive Board.

6.9 Statements of Unpaid Assessments. The Treasurer, Assistant Treasurer, a managing agent 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 §316 of the Act.

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



Executive Board. Any unpaid fees may be assessed as a Common Expense against the Unit for which the certificate or statement of assessment is furnished.

**ARTICLE VII. INDEMNIFICATION OF OFFICERS, MEMBERS OF EXECUTIVE BOARD, AND AGENTS**

The members of the Executive Board 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. RECORDS**

**8.1 Records and Audits.** The Association shall maintain financial records. The cost of any audit shall be a Common Expense, unless otherwise provided in the Declaration.

**8.2 Examination.** All records maintained by the Association or any managing agent shall be available for examination and copying by any Member, any holder of a Security Interest in a Unit or its insurer or guarantor, or by any of their duly authorized agents or attorneys, at the expense of the person examining the records, during normal business hours and after reasonable notice.

**8.3 Records.** The Association shall keep the following records:

(a) An account for each Unit, which shall designate the name and address of each Unit Owner, the name and address of each Mortgagee who has given notice to the Association that it holds a Security Interest on the Unit, the amount of assessments, the date on which each assessment comes due, the amounts paid on the account, and balance due.

(b) An account for each Unit Owner showing any other fees payable by the Unit Owner.

(c) A record of any capital expenditures in excess of Three Thousand Dollars (\$3,000.00) approved by the Executive Board.

(d) A record of the amount and an accurate account of the current balance of any reserves for capital expenditures, replacement and emergency repairs, together with the amount of those portions of reserves designated by the Association for a specific project.

(e) The most recent regularly prepared balance sheet and income and expense statement, if any, of the Association.

(f) The current operating budget adopted pursuant to § 315(1) of the Act and ratified pursuant to the procedures of § 303(4) of the Act.

(g) A record of any unsatisfied judgments against the Association and the existence of any pending suits in which the Association is a defendant.

(h) A record of insurance coverage provided for the benefit of Unit Owners and the Association.

(i) A record of any alterations or improvements to Units which violate any provisions of the Declaration of which the Executive Board has knowledge.

(j) A record of any violations, with respect to any portion of the Common Interest Community, of health, safety, fire or building codes or laws, ordinances or regulations of which the Executive Board has knowledge.

(k) A record of the actual cost, irrespective of discounts and allowances, of the maintenance of the Common Elements.

(l) Balance sheets and other records required by local corporate law.

(m) Tax returns for state and federal income taxation.

(n) Minutes of proceedings of incorporators, Unit Owners, members of the Executive Board, committees of members of the Executive Board, and waivers of notice.

(o) A copy of the most recent versions of the Declaration, Bylaws, Rules and Regulations, and resolutions of the Executive Board, along with their exhibits and schedules.

#### ARTICLE IX. MISCELLANEOUS

9.1 Proof of Ownership. Any person or entity, upon becoming a Unit Owner, shall furnish to the Executive Board a photocopy of the document vesting that person or entity with an ownership interest in a Unit, which copy shall remain in the files of the Association.

9.2 Registration of Mailing Address. The mailing address for each Unit shall be the address of that Unit, unless the Owner of the Unit shall have designated another mailing address in writing. Each Owner 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.

9.3 Notices. All notices to the Association or the Executive Board shall be delivered to the office of the managing agent, or if there is no managing agent, to the office of the Association, or to such other address as the Executive Board may designate by written notice to all Members and to all holders of Security Interests in the Units who have notified the Association that they hold a Security Interest in a Unit. Except as otherwise provided, all notices to any Member shall be sent to the Member's address as it appears on the records of the Association. All notices to holders of a Security Interest in the Units shall be sent, except where a different manner of notice is specified elsewhere in the Declaration, by registered or certified mail to their respective addresses, as designated by them in writing to 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.

9.4 Fiscal Year. The Executive Board shall establish the fiscal year of the Association.

9.5 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.

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

9.7 Reserves. As a part of the adoption of the regular budget, the Executive Board shall include an amount which, in its reasonable business judgment, will establish and maintain an adequate reserve fund for the replacement of improvements to the Common Elements that it is obligated to maintain, based upon the project's age, remaining life and the quantity and replacement cost of major Common Element improvements.

9.8 Amendment to Declaration. Any amendment to the Declaration shall be prepared, certified and recorded by the Secretary of the Association. Any such amendment shall be executed by both the President and Secretary on behalf of the Association.

#### ARTICLE X. NONPROFIT ASSOCIATION

This Association is a nonprofit corporation organized under Colorado law. No Member, member of the Executive Board, 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 Executive Board, officer, or Member of the Association; provided, however, (1) that reasonable compensation may be paid to any Member, member of the Executive Board, 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 Executive Board, 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 XI. AMENDMENT TO BYLAWS

These Bylaws may be amended only by vote of sixty-seven percent (67%) of the members of the Executive Board or by at least sixty-seven percent (67%) of the votes entitled to be cast by the Members present in person or by proxy at any annual, regular or special meeting at which a quorum is present. In the event the Executive Board proposes to amend these Bylaws, it may do so only following notice and comment to all Members at any meeting duly called for such purpose. No amendment of these Bylaws shall be adopted which would affect or impair the validity or priority of any Security Interest covering any Unit or which would change the provisions of these Bylaws with respect to institutional Mortgagees of record. 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.

ATTEST: Certified to be the Bylaws adopted by unanimous consent of all members of the Executive Board of 2020 CARIBOU OWNERS ASSOCIATION, effective January 31<sup>st</sup>, 2006.

  
\_\_\_\_\_  
RICHARD D. ALESSI, JR.  
Secretary

1/31/06  
(Date)