

BYLAWS
OF
2534 PROFESSIONAL PLAZA, INC.,
a Colorado Nonprofit Corporation

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**BYLAWS
OF
2534 PROFESSIONAL PLAZA, INC.**

ARTICLE I - GENERAL

Section 1 - Purpose of Bylaws. These Bylaws are adopted for the regulation and management of the affairs of 2534 Professional Plaza, Inc., a Colorado nonprofit corporation (“Association”), organized to be the governing association to which reference is made in the Declaration of Covenants, Conditions, and Restrictions for 2534 Professional Plaza (“Declaration”) recorded with the Clerk and Recorder of Larimer County, Colorado on August 2, 2007 at Reception No. 20070059141, to perform the functions as provided in the Declaration and to further the interests of Owners of privately owned Building Envelopes within the project.

Section 2 - Terms Defined in Declaration. Capitalized terms in these Bylaws shall have the same meaning as any similarly capitalized terms in the Declaration.

Section 3 - Controlling Laws and Instruments. These Bylaws are controlled by and shall always be consistent with the provisions of the Colorado Revised Nonprofit Corporation Act, the Declaration and the Articles of Incorporation of the Association, filed with the Secretary of State of Colorado, as any of the foregoing may be amended from time to time.

ARTICLE II – OFFICE AND REGISTERED AGENT

Section 1 - Principal Office. The principal office of the Association shall be determined from time to time by the Executive Board.

Section 2 - Registered Office and Agent. The Colorado Revised Nonprofit Corporation Act requires that the Association have and continuously maintain in the State of Colorado a registered office and a registered agent whose business office is identical with such registered office. The registered office need not be the same as the principal office of the Association. The initial registered office and the initial registered agent are specified in the Articles of Incorporation of the Association but may be changed by the Association at any time without amendment to the Articles of Incorporation by filing a statement as specified by law in the office of the Secretary of State of Colorado.

ARTICLE III – MEMBERSHIP AND VOTING RIGHTS

Section 1 - Membership in Association. There shall be one class of members, who are all Owners of Building Envelopes, and there shall be one vote for each Building Envelope owned. When more than one person holds an interest in any Building Envelope, all such persons shall be members, and the one vote for such Building Envelope shall be exercised as they determine.

Section 2 - Election of Executive Board. The Executive Board shall consist of a total of three individuals. All Board members shall be elected by the Members.

Section 3 - Annual Meetings and Special Meetings.

a. Annual meetings of the Owners shall be held each year, on such day and at such time of day as are fixed by the Executive Board of the Association and specified in the Notice of Meeting. The annual meetings shall be held to elect the Executive Board of the Association and to transact such other business as may properly come before the meeting.

b. It shall be the duty of the President and, should the President fail to do so, of the Vice President, to call a special meeting of the Owners as provided in this Section, or upon a petition signed by a majority of the Owners in the Association having been presented to the Secretary. The date of any special meeting being called upon such a petition shall be not less than seven days nor more than 14 days from receipt of such petition by the Secretary.

Section 4 - Quorum. A quorum at any meeting of the Owners shall consist of Owners holding at least a majority of all votes in the Association, whether present or in person or by written proxy, except as otherwise provided in these Bylaws or in the Declaration. The question as to the presence of a quorum may only be raised immediately after the meeting has been called to order. If the presence of a quorum has not been questioned or if by count it appears that a quorum is present, then the regularity of the proceedings or the validity of the transactions of the meeting shall in no way be affected by lack of a quorum or by change in the number present that may take place during the meeting. If no quorum is present, the presiding officer may adjourn the meeting to some other time, not later than seven days from the date of such meeting, and such adjourned meeting shall have the same effect as if held on the day appointed.

When a quorum is present at any meeting, the vote of Owners holding a majority of all votes in the Association who are present in person or represented by written proxy shall decide all questions and such vote shall be binding upon all Owners, unless the question is one upon which by express provision of the Declaration, Articles of Incorporation, or these Bylaws a different vote is required, in which case such express provisions shall govern and control.

Section 5 - Waiver and Consent. Whenever the vote of Owners at a meeting is required or permitted by any provision of the Declaration, Articles of Incorporation, or of these Bylaws to be taken in connection with any action, the meeting and vote of Owners may be dispensed with if all Owners who would have been entitled to vote upon the action if such meeting were held shall consent, in writing, to such action being taken.

Section 6 - Place of Meetings. Meetings shall be held at a suitable place within the State of Colorado convenient to the Owners as may be determined by the Executive Board.

Section 7 - Notice of Meeting. It shall be the duty of the Secretary, at least seven but not more than 14 days prior to each annual or special meeting, to mail a notice stating the purpose thereof as well as the time and place where it is to be held to each member.

Section 8 - Order of Business. The order of business at all meetings shall be as follows to the extent required:

- a. Roll call;
- b. Reading of minutes of preceding meeting (if any);
- c. Report of Executive Board;
- d. Election of Executive Board (in the event there is an election);
- e. Discussion of Association budget and vote;
- f. Unfinished business;
- g. New business; and
- h. Adjournment.

Section 9 - Record Date. The record date for determination of Owners entitled to notice of or to vote at a meeting of the Owners shall be the date on which the notice of the meeting is mailed or otherwise delivered.

Section 10 - Voting List. The officer or agent having charge of the records of the Association shall make, at least 10 days before each meeting of Owners, a complete list of Owners entitled to vote at such meeting or any adjournment thereof arranged in alphabetical order, together with the address of such Owner, which list, for a period of 10 days prior to such meeting, shall be kept on file at the principal office of the Association and shall be subject to inspection by any Owner at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to inspection by any Owner during the whole time of the meeting.

ARTICLE IV – EXECUTIVE BOARD

Section 1 – Number, Qualifications and Term. The number of Board members which shall constitute the whole Board shall be as set forth in **Article III, Section 2** of these Bylaws.

All elected Board members shall be individual Owners or an officer, member or manager of any entity Owner, and any such Board member who ceases to be an Owner shall automatically be deemed to have resigned. The Board may establish staggered terms of election regarding members of the Executive Board. Such staggered terms shall not be mandatory and shall be a policy decision to be determined by the Executive Board. If the Board chooses not to establish staggered terms, then each Board member shall serve a term of one year. All Board members shall hold office until their successors have been elected and qualify.

Section 2 - Vacancy and Replacement. If the office of any elected Board member becomes vacant by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, a majority of the remaining Board members, though less than a quorum, at a special meeting of the Board members duly called for this purpose, shall choose a successor or successors who shall hold office for the unexpired term with respect to which such vacancy occurred.

Section 3 - Removal. Elected Board members may be removed with or without cause by an affirmative vote of Owners holding a majority of all votes in the Association, at a meeting of the Owners when the notice therefor indicates the purpose. No elected Board member shall continue

to serve on the Board if, during that term of office, the Board member shall cease to be an Owner or cease to be an officer, member or manager of any entity Owner.

Section 4 - Powers. The Board shall have general charge, management, and control of the affairs, funds and property of the Association and shall authorize and control all expenditures pursuant and subject to the Articles of incorporation, the Declaration and these Bylaws. It shall have the powers granted to the Association in the Articles of Incorporation or Declaration and the duty to carry out the purposes of the Association according to law and as set forth in the Articles of Incorporation, these Bylaws and the Declaration.

Section 5 - Compensation. Board members and officers shall receive no compensation for their services as such.

Section 6 – Meetings.

a. The first meeting of each Executive Board newly elected by the Owners shall be held as soon after their election as may be practicable as agreed upon by the Executive Board.

b. There shall be held at least two regularly scheduled meetings of the Board each year without special notice to the Board members.

c. Special meetings of the Board may be called by the President on seven days notice (except in emergency when less notice may be given) to each Board member, either personally or by mail or e-mail, except in the event of an emergency when less notice may be given. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of at least two Board members. All such notices of special meetings shall state the purpose thereof.

d. At all meetings of the Board, a majority of the Board members shall constitute a quorum for the transaction of business, and an act of the majority of the Board members present at any meeting at which there is a quorum shall be the act of the Board, except as may otherwise specifically be provided by statute, Articles of Incorporation, Declaration or by these Bylaws. If a quorum shall not be present at any meeting of Board members, the Board members present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

e. Before, at or after any meeting of the Executive Board, any Board member may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Board member at any meeting of the Board shall be a waiver of notice by the Board member of the time and place thereof. If all the Board members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 7 - Meetings Open to Owners. Meetings of the Executive Board shall be open to all Owners.

Section 8 - Management Agent. The Executive Board may employ under a term contract or otherwise at a compensation established by the Executive Board a management agent to perform such duties and services as the Board shall authorize subject to the provisions and limitations set forth in the Declaration.

Section 9 - Limited Liability, Indemnification. Neither the Association nor the Executive Board (or Board members) shall be liable to the Association or any Owner for any action or for any failure to act with respect to any matter, so long as such person or entity was not guilty of fraud or misconduct in taking such action or failing to act.

The Executive Board or the Association shall not be liable, individually or as a group, to Owners, members or other interested persons for errors in judgment, negligence or otherwise, unless guilty of willful misconduct, bad faith or malicious intent. The Association shall indemnify, defend and hold any member of the Board and any employee or agent of the Association harmless against any liability or claims made by any Owner, member or other interested person, unless and until it is determined that any of them acted in bad faith, with malicious motive or engaged in willful misconduct. Should any of the latter be determined, then the Association's responsibility as to any person so acting shall terminate, and if any expenses or other payments have been made pursuant hereto for the benefit of any person who so acted, then the Association shall have a cause of action against that person for reimbursement for all such payments.

The indemnification authorized by this Section shall include payment of (i) reasonable attorney's fees or other expenses incurred in settling any action or proceeding, or threatened action or proceeding, or incurred in any finally adjudicated legal action or proceeding, and (ii) expenses incurred in the removal of any liens affecting any property of the indemnitee. Indemnification shall be made from assets of the Association, and no Owner shall be personally liable to any indemnitee.

Section 10 - Telephone Communication in Lieu of Attendance. An Executive Board member may attend a meeting of the Executive Board by using an electronic or telephonic communication method whereby the Board member may be heard by the other members and may hear the deliberations of the other members on any matter properly brought before the Executive Board. The Executive Board member's vote shall be counted and the presence noted as if that Executive Board member were present in person on that particular matter.

ARTICLE V – OFFICERS

Section 1 - Elective Officers. The Board shall elect at its annual meeting each year a President, a Vice President, a Secretary and a Treasurer. All officers must be Owners or an officer, member or manager of any entity Owner.

Section 2 - Term. Each officer shall hold office until his or her successor is elected and shall qualify, but any officer may be removed and/or replaced, with or without cause, at any time by the affirmative vote of a majority of the Executive Board members.

Section 3 - The President. The President shall be the Chief Executive Officer of the Association. He or she shall preside at all meetings of the Association and the Executive Board, shall be an ex-officio member of all standing committees except any nominating committee, and shall perform such other duties as are incident to the office or properly required by the Board.

Section 4 - The Vice President. The Vice President shall perform such duties as are properly required by the Executive Board and, in the absence or disability of the President, take the place and perform all duties of the President.

Section 5 - The Secretary. The Secretary shall keep the minutes of all meetings of the Association and of the Executive Board in a businesslike manner and shall issue all general notices. He or she shall make such reports and perform such other duties as are incident to the office or are properly required by the Board. The minutes of all such meetings shall be available for inspection by Owners at all reasonable times.

Section 6 - The Treasurer. The Treasurer shall have the custody of the Association funds and securities and shall keep full and accurate chronological account of receipts and disbursements in books belonging to the Association, including the vouchers for such disbursements and shall deposit all monies and other valuable effects in the name and the credit of the Association in such depositories as may be designated by the Executive Board.

He or she shall disburse the funds of the Association as may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and Board members, at the regular meetings of the Board or whenever they may require it, an account of all transactions as Treasurer and of the financial condition of the Association.

He or she shall keep detailed financial records and books of account of the Association, including a separate account for each Unit which, among other things, shall contain the amount of each assessment against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

He or she shall perform all other duties incident to the office or which may be properly required by the Board.

Section 7 - Agreements. All agreements and other instruments authorized by the Board shall be executed by the President and/or such other person or persons as may be designated by the Board. Any amendment to the Declaration on behalf of the Association shall be executed and certified by the President of the Association and no other member of the Board.

Section 8 - Vacancy and Replacement. If the position of any officer becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the Executive Board members shall choose a successor or successors who shall hold office for the unexpired term with respect to which such vacancy occurred.

Section 9 – Removal. Officers may be removed by a majority vote of the Executive Board at any regular or special meeting of the Executive Board. No officer shall continue to serve on the

Board if, during the term of office, the officer shall cease to be an Owner or an officer, member or manager of an entity Owner.

ARTICLE VI – NOTICES

Whenever, under the provisions of the Declaration or of these Bylaws, notice is required or permitted to be given to the Board, any Board member or Owner, such notice shall be in writing and either delivered personally or mailed. Any notices given by mail shall be deemed effectively and sufficiently given when deposited in a United States mail in a postage paid sealed envelope, addressed to the Board, such Board member, or Owner at such address as appears on the books of the Association.

Whenever any notice is required to be given under the provisions of the Declaration, or of these Bylaws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VII – RULES AND REGULATIONS AND ENFORCEMENT

Reasonable uniform rules and regulations governing the use of the Common Areas and Association Maintenance Areas and the conduct of persons entitled to use such property may be adopted and amended from time to time by the Board. All Owners and related users shall obey the rules and regulations as promulgated by the Board. The Executive Board may adopt resolutions providing for fines or other monetary penalties for the infraction of its rules and regulations or of the Declaration. Fines will be levied after notice thereof and an opportunity to be heard. The Executive Board may levy fines in amounts that it, in its sole discretion, shall determine to be reasonable for each such violation, including those violations that persist after notice and opportunity for hearing is given. Each separate day that an infraction of the rules or regulations or the Declaration occurs shall allow the Executive Board to levy a consecutive fine for continuing violation.

ARTICLE VIII – AMENDMENT

These Bylaws may be amended by the vote of a majority of the Executive Board members at any regular or special meeting of the Executive Board.

ARTICLE IX – MISCELLANEOUS

Section 1 - Severability. Should any of the covenants, terms provisions herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of these Bylaws shall, nevertheless, be and remain in full force and effect.

Section 2 - Construction. Wherever the masculine singular form of the pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine, or neuter, singular or plural, wherever the context so requires.

Section 3 - Rules of Procedure. At all meetings of Owners or Executive Board members, Roberts' Rules of Order (Newly Revised) shall control.

Section 4 – Interpretations. In the event that any question arises with respect to the construction of any of the provisions of the Bylaws or the rules and regulations of the Association, the decision of the Board with respect thereto shall be final and binding upon the Association and the Owners.

The undersigned, being all the members of the Executive Board of 2534 Professional Plaza, Inc., a Colorado nonprofit corporation, have adopted these Bylaws effective as of the 7th day of May, 2012.



Patrick M. O'Donnell, Executive Board Member

Kipp A. Ketterer, Executive Board Member

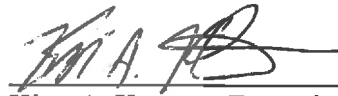
Robert M. Traynor, Executive Board Member

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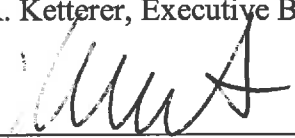
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