

BYLAWS
OF
FOX MEADOWS OFFICE PARK OWNERS ASSOCIATION

ARTICLE 1. NAME

The name of the association is FOX MEADOWS OFFICE PARK OWNERS ASSOCIATION, hereinafter referred to as the "Association."

ARTICLE 2. DEFINITIONS

2.1 "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions for Fox Meadows Office Park 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 3. OFFICES

The initial office of the Association shall be at 3702 Manhattan Avenue, Suite 201, Fort Collins, CO 80526. 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 4. MEMBERSHIP AND MEETINGS

4.1 Membership. Each Owner of a fee simple interest in the Property or any portion thereof which is subject to the terms and conditions of the Declaration, including contract buyers, shall be a Member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for performance of an obligation. Membership shall be deemed appurtenant to each Building Envelope and shall automatically transfer upon the conveyance of a fee simple interest in the Building Envelope or any portion thereof and may not be separated therefrom.

4.2 Voting Rights. The Members of the Association shall have such voting rights as are provided in the Declaration. If more than one (1) person holds a beneficial interest in a Building Envelope, all such persons shall be Members of the Association. Such vote may be cast in any manner determined by the Owners of such Building Envelope, 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 fifty-one percent (51%) 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

