

BYLAWS

OF

THE SHORES OFFICE PARK ASSOCIATION, LTD.

a Colorado Nonprofit Corporation

In these Bylaws, whenever required by the context, the singular shall include the plural, the plural the singular, and one gender shall include such other gender as is appropriate.

ARTICLE 1

Offices and Agents

1.1 Principal Office. The principal office of the Corporation may be located within or without the State of Colorado, as designated by the Board of Directors. Until any such designation, the principal office of the Corporation shall be c/o The Shores Office Park Partnership, 375 East Horsetooth Road, Fort Collins, Colorado 80525. The Corporation may have other offices and places of business at such places within or without the State of Colorado as shall be determined by the Directors.

1.2 Registered Office. The registered office of the Corporation required by the Colorado Nonprofit Corporation Act must be maintained in the State of Colorado and it may be, but need not be, identical with the principal office, if located in the State of Colorado. The address of the registered office of the Corporation may be changed from time to time as provided in the Colorado Nonprofit Corporation Act.

1.3 Registered Agent. The Corporation shall maintain a registered agent in the State of Colorado as required by the Colorado Nonprofit Corporation Act. Such registered agent may be changed from time to time as provided in the Colorado Nonprofit Corporation Act.

ARTICLE 2

Statement of Purpose

The purposes of the Corporation are to serve all functions relative to the Common Area of The Shores Office Park P.U.D., an office building complex in Fort Collins, Colorado, that are defined in the Declaration of Protective Covenants, Easements, Conditions, and Restrictions for said P.U.D. The corporation may conduct any lawful activity pursuant to the Colorado Nonprofit Corporation Act in fulfilling such purpose.

ARTICLE 3

Membership

The members of the Corporation shall be owners of building envelopes within The Shores Office Park P.U.D. Qualification for membership in the Corporation, and voting rights in the Corporation, shall be determined in accordance with Article IVA of the Declaration of Protective Covenants, Easements, Conditions, and Restrictions for The Shores Office Park P.U.D.

ARTICLE 4

Board of Directors

4.1 Number and Qualifications. The business, affairs, activities and property of the Corporation shall be managed,

directed, governed and controlled, and the powers of the Corporation shall be vested in and exercised by a Board of Directors composed of not less than three (3), nor more than fifteen (15) members. The Board of Directors may change the number of Directors from time to time by amending these Bylaws. Until so increased or decreased, the Corporation shall have three (3) Directors. No decrease in the number of Directors shall shorten the term of office of any incumbent Director. All Directors shall be natural persons of the age of eighteen (18) years or older.

4.2 Governing Powers. The Board of Directors shall have all the powers and duties necessary, appropriate, or convenient for the administration of the affairs of the Corporation and for the management and operation of the Corporation's property and activities and may do and perform all acts and things as are not prohibited by law, the Articles of Incorporation, or these Bylaws, the Board shall specifically have the power to create and operate wholly or partially owned profit and/or nonprofit subsidiary corporations and to carry on the activities of the Corporation in whole or in part through such subsidiaries, either alone or in conjunction with other corporations, partnerships, individuals, groups, or organizations and to do or perform all acts or things relating to the purposes of the Corporation, including the power to purchase, sell, improve, mortgage, or otherwise deal with all or any part of the real or personal property of the Corporation; to borrow and repay money for the purposes of the Corporation, issue promissory notes, bills of exchange, bonds, debentures, or

other obligations; to enter into contracts regarding the acquisition, management, use, and operation of the property and facilities owned or used by the Corporation. The Board of Directors shall not restrict the use of or access to the facilities or property owned or operated by the Corporation, or the services or benefits provided by the Corporation, on the basis of race, color, sex, religion, or national origin.

4.3 Election and Term of Office.

4.3.1 Term of Office. The term of office of all Directors shall be two (2) years, except as otherwise provided in Section 4.4 with respect to Directors elected to fill vacancies or elected at other than annual meetings to fill positions resulting from an increase in the number of Directors, and except as hereinafter provided with respect to Directors serving at the time of adoption of these Bylaws. Upon adoption of these Bylaws the Board of Directors, by majority vote, shall designate one of their members to serve until the next succeeding annual meeting of the Board, one of their members to serve until the second succeeding annual meeting of the Board, and one of their members to serve until the third succeeding annual meeting of the Board. At each annual meeting of the Board of Directors, a successor to the Directors whose terms of office is expiring shall be elected in the manner hereinafter provided.

4.3.2 Nomination and Election. Directors may be nominated in any number by any member of the Board of Directors,

the President of the Corporation, or by any members of the Corporation. The names of all persons nominated shall be submitted to the Nominating Committee in writing at least ten (10) days prior to each meeting at which Directors are to be elected and the Nominating Committee shall furnish all Directors with a list of the persons nominated at least five (5) days prior to each such meeting. Directors shall be elected from the persons nominated upon the affirmative vote of a majority of the members of the Corporation. The term of office of any newly-elected Director shall commence immediately upon adjournment of the meeting at which he was elected except as otherwise provided in Section 4.4 with respect to a Director elected to fill a vacancy or a Director elected at other than an annual meeting to fill a position resulting from an increase in the number of Directors. All Directors shall serve until resignation or until their successors have been duly elected and qualified.

4.4 Resignation; Vacancies; Increases.

4.4.1 Resignation. Any Director may resign at any time by giving written notice to the President or to the Secretary of the Corporation. Such resignation shall take effect at the time specified therein; and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective.

4.4.2 Vacancies. Any vacancy occurring on the Board of Directors by reason of resignation, removal, death, or

otherwise may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. The term of office of a Director elected to fill a vacancy shall commence upon election.

4.4.3 Increase in Directors. Any directorship to be filled by reason of an increase in the number of Directors shall be filled by the affirmative vote of a majority of the members of the Corporation in an election at an annual meeting. Any such Director elected at other than an annual meeting of the Board of Directors shall hold office until the next annual meeting of the Board and until his successor has been duly elected and qualified.

4.5 Removal of Directors. At any meeting of Directors duly called expressly for that purpose, any one or more of the Directors may be removed, with or without cause, by the vote of two-thirds (2/3) of the members of the entire Board of Directors. Any Director whose removal has been proposed by the Board of Directors shall be given an opportunity to be heard at the meeting at which this removal is to be voted upon.

4.6 Compensation of Directors. No compensation shall be paid to Directors for their services as such, but Directors may be reimbursed for actual expenses incurred by them in the performance of their duties. Nothing herein shall preclude any Director from

serving the Corporation in any other capacity and receiving compensation therefore.

4.7 Limitations on Officers and Directors. No loans shall be made by the Corporation to any officer or Director, and any officer or Director who assents to or participates in the making of any such loan shall be liable to the Corporation for the amount of such loan until the repayment thereof.

ARTICLE 5

Meeting of the Members and the Board

5.1 Place of Meetings. The annual, regular or special meetings of the members and Board of Directors or any committee designated by the Board shall be held at the principal office of the Corporation or at any other place within or without the State of Colorado that the Board of Directors or any such committee, as the case may be, may designate from time to time by resolution.

5.2 Annual Meeting. Unless otherwise determined by the Board of Directors, the annual meeting of the members and the Directors shall be held during the month of May of each year. The annual meeting of members shall be held for the purpose of electing Directors and transacting such other business as may come before the meeting. Immediately after adjournment of each annual meeting of the members, a meeting of the new Board of Directors shall be held for the purpose of electing officers of the Corporation and transacting such other business as may come before the meeting.

5.3 Regular Meetings. In addition to the annual meeting, regular meetings of the members of the Board of Directors or any

committee designated by the Board shall be held at such time and place as the Board of Directors or any such committee, as the case may be, may designate from time to time by resolution.

5.4 Special Meetings. Special meetings of the members or Board of Directors or any committee designated by the Board may be called at any time by the President, and shall be called by the President upon receipt of the written request of two (2) of the Directors or upon receipt of the written request of three (3) of the members. In addition, the chairman of any committee designated by the Board may call a special meeting of such committee at any time and shall call a special meeting of such committee upon receipt of the written request of a majority of the members of such committee.

5.5 Notice of Meetings. Notice of each annual meeting of the members and of the Board of Directors, setting forth the time and the place of the meeting, shall be given to each member and Director not less than five (5) days prior to the time fixed for the meeting. Notice of the regular meetings of the members, the Board of Directors, or any committee designated by the Board need not be given. Notice of each special meeting of the members, the Board of Directors, or any such committee, setting forth the time and the place of the meeting, shall be given to each member or Director not less than five (5) days prior to the time fixed for the meeting. Notice of meetings may be either given personally by telephone or by sending a copy of the notice through the United States mail or by telegram, charges prepaid, to the address of

each member or Director appearing on the books of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage prepaid thereon. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Except as otherwise provided in these Bylaws or required by law, neither the business to be transacted at, nor the purpose of, any annual, regular, or special meeting of the members or of the Board of Directors or any committee need be specified in the notice or waiver of notice of such meeting.

5.6 Waiver of Notice. A member or Director may in writing waive notice of any meeting of the members or of the Board of Directors or any committee, either before, at, or after the meeting; and his waiver shall be deemed the equivalent of giving notice. Attendance of a member or Director at a meeting of the membership or Board or any committee shall constitute waiver of notice of that meeting unless he attends for the express purpose of objecting to the transaction of business because the meeting has not been lawfully called or convened.

5.7 Quorum and Voting. At meetings of the Board of Directors or any committee designated by the Board a majority of the number of Directors fixed by these Bylaws or a majority of the members of any such committee, as the case may be, shall be necessary to constitute a quorum for the transaction of business. If a quorum is present, the act of the majority of Directors in attendance shall be the act of the Board of Directors or any such committee,

as the case may be, unless the act of a greater number is required by these Bylaws, the Articles of Incorporation, or the Colorado Nonprofit Corporation Act. Each Director shall have one (1) vote on each matter submitted to a vote of the Board or such committee. Voting by proxy shall not be allowed.

5.8 Presumption of Assent. A Director of the Corporation who is present at a meeting of the Board of Directors or any committee designated by the Board at which action on any corporate matter is taken shall be deemed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

5.9 Committees. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more committees each of which shall consist of two or more Directors, which committees, to the extent provided in the resolution, the Articles of Incorporation, or these Bylaws, shall have all the authority of the Board of Directors, except that no such committee shall have the authority of the Board of Directors in reference to amending, altering, or repealing these Bylaws; electing, appointing, or removing any member of such committee or any officer or Director of the Corporation; amending the Articles

of Incorporation; restating the Articles of Incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange, or mortgage of all or substantially all of the property and assets of the Corporation; or amending, altering, or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered, or repealed by such committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors or any individual Director of any responsibility imposed upon him by law. If any such delegation of authority of the Board of Directors is made as provided herein, all references to the Board of Directors contained in these Bylaws, the Articles of Incorporation, the Colorado Nonprofit Corporation Act, or any other applicable law or regulation relating to the authority so delegated, shall be deemed to refer to such committee.

5.10 Informal Action by Directors. Any action required or permitted to be taken at a meeting of the Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the Directors and may be stated as such in any articles or documents filed with the Secretary of State of Colorado under the Colorado Nonprofit Corporation Act.

5.11 Telephonic Meetings. Members of the Board of Directors or any committee designated by the Board may participate in any regular or special meeting of the Board or committee by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

ARTICLE 6

Officers

6.1 General. The officers of the Corporation shall consist of a President, one or more Vice Presidents, a Secretary, and a Treasurer or a Secretary/Treasurer. In addition, such other officers, assistant officers, agents, and employees that the Board of Directors may from time to time deem necessary may be elected or appointed by the Board of Directors in any manner prescribed by the Board consistent with these Bylaws. Two or more offices may be held by the same person except that one person shall not at the same time hold the offices of President and Secretary. All officers of the Corporation shall be natural persons of the age of eighteen (18) years or older.

6.2 Election and Term of Office. The officers of the Corporation shall be elected annually by the Board of Directors at the first meeting of the Board held after each annual meeting of the members. Officers shall hold office until their successors are chosen and have qualified unless they are sooner removed from offices provided in these Bylaws.

6.3 Resignation and Removal. Any officer of the Corporation may resign at any time by giving written notice to the President or to the Secretary of the Corporation. Such resignation shall take effect at the time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any officer or agent of the Corporation may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation may be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or an agent shall not of itself create contract rights.

6.4 Vacancies. When a vacancy occurs in one of the offices of the Corporation by reason of death, resignation, or otherwise, it shall be filled by a resolution of the Board of Directors. The officer so selected shall hold office until his successor is chosen and qualified.

6.5 Salaries. The Board of Directors shall fix reimbursements of the officers of the Corporation. No officer shall receive compensation or a salary for services rendered as an officer. The salaries of other agents and employees of the Corporation may be fixed by the Board of Directors, or by any committee designated by the Board or by any officer to whom the function has been delegated by the Board.

6.6 General Duties. All officers and agents of the Corporation, as between themselves and the Corporation, shall have such authority and shall perform such duties in the management of the

Corporation as may be provided in these Bylaws or as may be determined by resolution of the Board of Directors not inconsistent with these Bylaws. In all cases where the duties of any officer, agent, or employee are not prescribed by the Bylaws or by the Board of Directors, such officer, agent, or employee shall follow the orders and instructions of the President.

6.7 President. The President shall be the chief executive officer of the Corporation and shall have general supervision of the business and activities of the Corporation. The President shall preside at meetings of the Directors and shall discharge the duties of the presiding officer. At each annual meeting of the members and of the Directors, the President shall give a report of the business and activities of the Corporation for the preceding fiscal year and shall perform whatever other duties the Board of Directors may from time to time prescribe.

6.8 Vice Presidents. Each Vice President shall have such powers and perform such duties as the Board of Directors may from time to time prescribe or as the President may from time to time delegate to him. At the request of the President, in the case of the President's absence or inability to act, any Vice President may temporarily act in his place. In the case of the death of the President, or in the case of his absence or inability to act without having designated a Vice President or Vice Presidents to act temporarily in his place, the Board of Directors, by resolution, may designate a Vice President or Vice Presidents, to perform the duties of the President.

6.9 Secretary. The Secretary shall keep or cause to be kept in books provided for that purpose the minutes of the meetings of the members, the Board of Directors and any committees; shall see that all notices are duly given in accordance with the provisions of these Bylaws and as required by law; shall be custodian of the records and of the seal of the Corporation and see that the seal is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized and in accordance with the provisions of these Bylaws; and, in general, shall perform all duties incident to the office of Secretary and such other duties may, from time to time, be assigned to him by the Board of Directors or by the President. In the absence of the Secretary or his inability to act, the assistant secretaries, if any, shall act with the same powers and shall be subject to the same restrictions as are applicable to the Secretary.

6.10 Treasurer. The Treasurer shall have custody of corporate funds and securities. He shall keep full and accurate accounts of receipts and disbursements and shall deposit all corporate monies and other valuable effects in the name and to the credit of the Corporation in the depository or depositories of the Corporation, and shall render an account of his transactions as Treasurer and of the financial condition of the Corporation to the President and/or the Board of Directors upon request. Such power given to the Treasurer to deposit and disburse funds shall not, however, preclude any other officer or employee of the Corporation from also depositing and disbursing funds when authorized to do so by

the Board of Directors. The Treasurer shall, if required by the Board of Directors, give the Corporation a bond in such amount and with such surety or sureties as may be ordered by the Board of Directors for the faithful performance of the duties of his office. The premiums on such bond may be paid by the Corporation. The Treasurer shall have such other powers and perform such other duties as may be from time to time prescribed by the Board of Directors or the President. In the absence of the Treasurer or his inability to act, the assistant treasurers, if any, shall act with the same authority and shall be subject to the same restrictions as are applicable to the Treasurer.

6.11 Delegation of Duties. Whenever an officer is absent, or whenever, for any reason, the Board of Directors may deem it desirable, the Board may delegate the powers and duties of an officer to any other officer or officers or to any Director or Directors.

ARTICLE 7

Indemnification

The Corporation shall indemnify any Director, officer, or former Director or officer of the Corporation or any person who may have served at the Corporation's request as a Director or officer of another corporation, whether for profit or not for profit, which the Corporation controls or in which it owns shares of capital stock or of which it is a creditor, against all expenses actually and reasonably incurred by him in connection with the defense of any action, suit, or proceeding, civil or criminal, in

which he is made a party by reason of being or having been a Director or officer, except in relation to matters as to which he is adjudged in such action, suit, or proceeding to be liable for negligence or misconduct in the performance of duty. Such indemnification shall not be exclusive of any other indemnification provided for in the Articles of Incorporation or any Bylaws, by resolution or otherwise. The Corporation shall be authorized to purchase insurance or other similar device for the purpose of such indemnification.

ARTICLE 8

Amendments

Except as otherwise required by law, these Bylaws may be amended at any annual or regular meeting of the Board of Directors or at any special meeting called for that purpose, provided that written notice of the proposed amendment shall have been given at least five (5) days prior to such meeting. Any such amendment shall require an affirmative vote of a majority of the members of the Board of Directors present at a duly constituted meeting.

ARTICLE 9

Fiscal Management

9.1 Fiscal Year. The fiscal year of the Corporation shall be such year as shall be adopted by the Board of Directors.

9.2 Books and Accounts. The Corporation shall keep correct and complete books and records of accounts and shall keep minutes of the proceedings of the members, the Board of Directors, and any committees having any of the authority of the Board. All such

books and records shall be kept at the principal office of the Corporation unless the Board of Directors, by resolution, determines otherwise, subject to any requirements of law. All books and records of the Corporation may be inspected by any member, Director, or his agent or attorney for any proper purpose at any reasonable time.

9.3 Auditing and Reports. An annual report of the affairs of the Corporation for the previous fiscal year shall be submitted to the Board of Directors at each annual meeting, and filed with the Secretary of the Corporation. The books and records of the Corporation may be audited annually at the expense of the Corporation and at such other times as may be designated by vote of three-fourths (3/4) of the entire Board of Directors.

9.4 Checks and Endorsements. All checks and drafts upon the funds or credit of the Corporation in any of its depositories shall be signed by such officer(s) or agent(s) as shall from time to time be determined by resolution of the Board of Directors. All checks, notes, bills receivable, trade acceptances, drafts, and other evidences of indebtedness payable to the Corporation shall, for the purpose of deposit, discount, or collection, be endorsed by such officer(s) or agent(s) of the Corporation or in such manner as shall from time to time be determined by resolution of the Board of Directors. The Board of Directors may provide for the use of facsimile signatures under specified conditions for any of the foregoing purposes.

9.5 Execution of Instruments. The President shall have power to execute on behalf and in the name of the Corporation any deed, contract, bond, debenture, note, or other obligations or evidences of indebtedness, or proxy, or other instrument requiring the signature of an officer of the Corporation, except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation. Unless so authorized, no officer, agent, or employee shall have any power of authority to bind the Corporation in any way, to pledge its credit, or to render it liable pecuniarily for any purpose or in any amount.

9.6 Fidelity Bonds. The Board of Directors may require that officers and employees of the Corporation having custody or control of corporate funds furnish adequate fidelity bonds. The premiums on such bonds may be paid by the Corporation.

ARTICLE 10

Corporate Seal

The corporate seal shall be in such form as shall be approved by resolution of the Board of Directors. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. The impression of the seal may be made and attested by either the Secretary or any assistant secretary for the authentication of contracts or other documents or instruments requiring a seal.

ARTICLE 11

Miscellaneous Provisions

11.1 Headings. The headings throughout these Bylaws are for convenience and reference only and shall in no way be deemed to define, limit, or add to the meaning of any provision hereof.

11.2 Conduct of Meetings. The conduct of all meetings of the Board of Directors or any committee shall be according to Roberts Rules of Order to the extent such rules are consistent with the laws of the State of Colorado, and such rules of order shall be the final authority unless otherwise provided by the Directors or these Bylaws.

C E R T I F I C A T E

I, _____, hereby certify that I am Secretary of THE SHORES OFFICE PARK ASSOCIATION, LTD., a Colorado Nonprofit Corporation, and that the foregoing Bylaws of the Corporation were duly adopted by the Board of Directors of the Corporation on the ____ day of _____, 1984.

Secretary