

**BYLAWS
OF
217 RACQUETTE DRIVE CONDOMINIUM ASSOCIATION**

ARTICLE I. NAME

The name of the Association is 217 RACQUETTE DRIVE CONDOMINIUM ASSOCIATION, hereinafter referred to as "Association."

ARTICLE II. DEFINITIONS

2.1 "Declaration" shall mean and refer to the Condominium Declaration for 217 Racquette Drive 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 3665 Canal Drive, Suite E, Fort Collins, Colorado 80524. 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 one (1) 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. 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 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. 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-one percent (51%) of all votes entitled to be cast on the matter to be voted upon shall constitute a quorum. If the

