

**BYLAWS
OF
PROFESSIONAL PARK AT OAKRIDGE ASSOCIATION, INC.**

ARTICLE I. NAME

The name of the association is PROFESSIONAL PARK AT OAKRIDGE ASSOCIATION, INC., hereinafter referred to as the "Association."

ARTICLE II. DEFINITIONS

2.1 "Declaration" shall mean and refer to the Declaration of Protective Covenants for The Professional Park at Oakridge applicable to the real property described therein, which Declaration was recorded on July 12, 1990, at Reception No. 90030095 of the Larimer County, Colorado records, as amended by First Amendment to Declaration of Protective Covenants for The Professional Park at Oakridge recorded on August 14, 2018, at Reception No. 20180049750 of the Larimer County, Colorado records, as the same may be further amended or modified from time to time.

2.2 All other terms used in these Bylaws shall have the meaning given to them in the Declaration.

ARTICLE III. OFFICES

The street address of the principal office of the Association shall be located at c/o Sitzman-Mitchell Property Management, 3500 John F. Kennedy Parkway, Suite 220, Fort Collins, Colorado 80525. 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 IV. MEMBERSHIP AND MEETINGS

4.1 Membership. Any one (1) or more Owners of a Lot within the Property, including contract buyers, shall, collectively, be deemed a single Member of the Association. In the event a Lot has been condominiumized or further subdivided, then the one (1) vote allocated to such Lot may be cast by such Owners in such manner as they shall determine or by their attorney-in-fact. Members shall not include persons or entities who hold an interest in a Lot merely as security for the performance of an obligation. Membership shall be deemed appurtenant to each Lot and shall automatically transfer upon the conveyance of a fee simple interest in the Lot or any portion thereof and may not be separated therefrom.

4.2 Voting Rights. Members of the Association shall have such voting rights as are provided in the Declaration, which voting rights are based upon each Lot having one (1) vote.

If only one (1) of multiple Owners owning a fee simple interest in a Lot is present at the meeting of the Association, such Owner shall be entitled to cast the votes allocated to that Lot. If more than one (1) of the multiple Owners are present, the vote allocated to that Lot may be cast only in accordance with the agreement of all Owners of such Lot. In the event of a dispute as to the manner in which such vote is to be cast, such vote shall be disregarded.

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 sent to each Member in accordance with Section 11.3 below. 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, the estimated amount of the annual Assessment against each Lot, 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 a majority of all votes entitled to be cast on the matter to be voted upon shall constitute a quorum. 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 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, as amended or modified from time to time ("Articles of Incorporation"), by the Declaration, or by these Bylaws.

4.5 Proxies. Votes allocated to a Lot may be cast pursuant to a proxy duly executed by a Member. A Member 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.

4.7 Rules of Meetings. The Board of Directors may prescribe reasonable rules for the conduct of all meetings of the Members of the Association. In the absence of such rules, Robert's Rules of Orders shall be used.

4.8 Action by Written Ballot. Notwithstanding any provision of these Bylaws to the contrary, any action that may be taken at any annual, regular or special meeting of the Members may be taken without a meeting if approved by written ballot by the Members entitled to vote on the matter in accordance with the provisions of the Colorado Revised Nonprofit Corporation Act.

ARTICLE V. BOARD OF DIRECTORS

5.1 Powers and Duties. The Board of Directors shall have all powers and duties necessary for the administration of the affairs of the Association and for the proper operation and maintenance of the Property in accordance with the terms and conditions of the Declaration. The Board may do all such acts and things as are not by law, the Articles of Incorporation, these Bylaws and the Declaration prohibited or directed to be exercised and done by the Members. Without limiting the generality of the foregoing, the Board shall, except as otherwise provided in the Declaration, have the following powers and duties:

(a) To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and other provisions set forth in the Declaration and in the Articles of Incorporation and these Bylaws.

(b) To acquire, purchase, lease, hold, or mortgage real property, including the Common Areas and Common Facilities, and tangible and intangible business property and to dispose of the same by sale or otherwise, provided that no Common Areas will be subject to sale or encumbrance unless approved by vote of Owners owning more than fifty percent (50%) of the Owner's Membership Interest.

(c) To establish and enforce compliance with such reasonable rules and regulations as may be necessary or desirable for the operation and use of the Common Areas and Common Facilities, and to amend such rules and regulations from time to time; a copy of such rules and regulations, and any amendment, shall be delivered or mailed to each Member promptly upon adoption thereof.

(d) To keep in good order, condition and repair all the Common Areas and Common Facilities and all items of personal property, if any, used in the operation or maintenance of the Property.

(e) To obtain and maintain, to the extent reasonably attainable, all policies of insurance required by the Declaration to be maintained.

(f) Periodically, to determine, levy and collect charges and Assessments in accordance with the terms of the Declaration and, when appropriate, to increase or decrease the amount of such Assessments.

(g) To impose penalties and collect delinquent Assessments by suit or otherwise, and to enjoin and seek damages from any Member who violates, or threatens to violate, any provision of the Declaration or these Bylaws.

(h) To protect and defend the Common Areas, Common Facilities and any other property of the Association from a loss or damage by suit or otherwise.

(i) To cause the Association to borrow funds, with or without security, in order to pay for any expenditure authorized in accordance with the terms of the Declaration or these Bylaws and, in connection with such borrowing, to direct the execution of such instruments as the Board of Directors may deem necessary or desirable.

(j) To establish and maintain one (1) or more bank accounts in the name of the Association, either interest bearing or non-interest bearing, as the Board may deem advisable.

(k) To maintain up-to-date copies of the Declaration, the Articles of Incorporation, these Bylaws and any rules and regulations adopted pursuant thereto, as such documents may be amended from time to time, as well as detailed and accurate books and records of all receipts and disbursements of funds belonging to the Association.

(l) To permit inspection of the books and records of the Association at any reasonable time during normal business hours upon ten (10) days' written notice to the Board for any proper purpose and upon payment of a reasonable fee as established by the Board from time to time, by any Owner or First Mortgagee thereof.

(m) To prepare and deliver to Members and Mortgagees those notices required by the terms of the Declaration.

(n) To employ and discharge personnel necessary for the operation, maintenance, repair and replacement of the Common Areas and Common Facilities.

(o) In its discretion, to suspend the voting rights, in the Association, on the Board, or both, of any Member who fails to comply with these Bylaws, the rules and regulations of the Association or any other obligation of such Member imposed by or in accordance with the provisions of the Declaration.

(p) To distribute condemnation awards, insurance proceeds or any other funds in accordance with the terms of the Declaration.

(q) To resolve any dispute or disagreement between Members relating to the Common Areas and Common Facilities, and answer any questions of interpretation or application of the provisions of the Declaration, the Articles of Incorporation or these Bylaws, provided that this paragraph shall not by itself preclude any Member from exercising other legal remedies after final determination to be issued by the Board.

(r) In general, to carry on the administration of the Association and to do all of those things necessary or desirable to govern and operate the Property.

The foregoing powers and duties shall, insofar as they affect relationships between the Association and Members or third parties, be exercised and performed in the name of the Association.

5.2 Delegation. The Board may delegate any of the powers and duties granted to it but, notwithstanding such delegation, shall not be relieved of its responsibility under the Declaration, the Articles of Incorporation or these Bylaws. Without limiting the generality of the preceding sentence, the Board may by resolution delegate any portion of its authority to an executive committee or a managing agent (at a level of compensation established by the Board), to perform such duties and services as it shall authorize.

5.3 Number and Term of Office. The Board of Directors shall consist of two (2) persons elected at each annual meeting of the Members. Directors shall hold office until their successors have been elected.

5.4 Nomination. Nominations of Directors shall be made from the floor at the annual meeting of the Members. Such nominations may be made from among the Members or non-Members.

5.5 Election. Election to the Board of Directors may be by private 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 persons receiving the largest number of votes shall be elected. Cumulative voting by Members in elections for Directors shall be permitted, but for no other purpose. Under cumulative voting, a Member may cast all of the votes allocated to its membership in an election of Directors for a single Director position, or otherwise distribute those votes among the candidates for Director positions in any manner the Member desires.

5.6 Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the Members shall be filled at a regular or special meeting of the Board of Directors held for that purpose at any time after the occurrence of the vacancy, even though the Directors present at that meeting may constitute less than a quorum. Such vacancies shall be filled by a majority of the remaining elected Directors constituting the Board of Directors. Each person so elected or appointed shall be a Director for the remainder of the term of the Director so replaced.

5.7 Removal of Members of Board of Directors. At any regular or special meeting of the Members duly called, any one (1) or more of the members of the Board of Directors may be removed, with or without cause, by a vote of fifty-one percent (51%) or more 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 Board of Directors whose removal has been proposed by the membership shall be given an opportunity to be heard at such meeting.

5.8 Regular Meetings. A regular meeting of the Board shall be held immediately after, and at the same place as, each annual meeting of the Members of the Association, and no notice of such meeting of the Board need be given. Other regular meetings of the Board may be held at such time and place as shall be determined from time to time by the Board, provided that notice of such additional regular meetings shall be given to each Director, personally or by first-class mail, telephone, telecopier, e-mail or other electronic form of communication at least three (3) days prior to the day named for such meeting.

5.9 Special Meetings. Special meetings of the Board of Directors may be called by the President of the Association, on his or her own initiative, on three (3) days' notice to each Director, given personally or by first-class mail, telephone, telecopier, e-mail or other electronic form of communication which notice shall set forth the time, place, and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and on like notice on receipt of a written request to call such meeting from at least two (2) Directors.

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

5.11 Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting; and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall constitute a waiver of notice by him or her of the time and place thereof. If all of the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

5.12 Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business. The act of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. If, at any meeting of the Board of Directors, no quorum is present, the majority of those present may adjourn the meeting from time to time for periods no longer than one (1) week until a quorum is obtained or a conclusion can be reached. At any such adjourned meeting subsequently held, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

5.13 Meetings by Telephone. One (1) or more Directors may participate in a meeting of the Board by means of a conference telephone or similar communications arrangement by which all participants in the meeting can hear each other at the same time. Such participation shall be equivalent for all purposes to attendance in person at such meeting.

5.14 Action Without Meeting. Any action that could be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, describing the action so taken, is signed by all of the Directors. Any such consent may be executed in counterparts and shall be effective as of the date of the last signature thereon, unless the consent specifies a different effective date.

5.15 Compensation; Fidelity Bonds. The Directors shall serve without salary or compensation. The Board may require that officers and employees of the Association handling or responsible for Association funds furnish adequate fidelity bonds in an amount to be determined by the Board. The premiums for such bonds shall be paid by the Association.

ARTICLE VI. DEADLOCK RESOLUTION PROCEDURE

Notwithstanding any provision in these Bylaws to the contrary, in the event of a tie vote by the Members of the Association or the members of the Board of Directors on any matter requiring approval of a majority or more of the individuals so voting pursuant to the terms of these Bylaws ("Deadlock"), a third party ("Mediator") appointed in writing by the Owners of both Lots or the Directors, as applicable, shall act as a mediator to cast one (1) vote to resolve such Deadlock. Upon receipt of a majority of votes cast, including the one (1) vote of the Mediator, such matter shall be deemed approved and sufficient to make any such decision notwithstanding any other provision herein to the contrary.

In the event the Owners of both Lots or both Directors, as applicable, shall fail to jointly designate such Mediator, the commercial property management firm then providing property management services to the Association ("Property Manager") shall designate the Mediator for purposes of this Article VI. The Mediator so appointed by the Property Manager shall cast the deciding vote on any Deadlock issue.

In the event the Owners of both Lots or both Directors, as applicable, are unable to mutually agree as to the identity of the Mediator and the Property Manager is unable or unwilling to appoint a Mediator, then, in such event, the Owner(s) of either Lot or a Director, as applicable, may petition the presiding judge of the Eighth Judicial District to appoint a third party Mediator to cast a vote to break such Deadlock and such party shall continue as a third party Mediator with respect to future Deadlocks which arise. Any such Mediator shall be disinterested in the outcome of the Deadlock event and shall be entitled to reimbursement of expenses and reasonable compensation for its services as Mediator, which expenses and compensation shall be deemed Common Expenses. In the event of a Deadlock, any decision rendered by the Mediator appointed pursuant to these Bylaws shall be made in good faith and shall be final and binding upon the parties with respect to the Deadlock event. Any such decision may be enforced by action brought by the prevailing Owner(s) in the Larimer County District Court.

ARTICLE VII. OFFICERS

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

7.2 Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the first meeting of the Board of Directors 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; provided, however, that the offices of President and Secretary shall not be held by the same person. The office of Vice President need not be filled.

7.3 Resignation and Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his or her successor elected at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors 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.

7.4 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 Board of Directors.

7.5 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 Board of Directors. 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.

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

7.7 Secretary. The Secretary shall keep minutes of all meetings of the Members and the Board of Directors. The Secretary shall have charge of the Association's books and papers as the Board of Directors 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.

7.8 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 Board of Directors 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 Board of Directors. 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 Board of Directors 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) Directors, one (1) of whom may be the Treasurer if the Treasurer is also a Director.

7.9 Agreements, Deeds, Checks, Etc. All agreements, deeds, leases, checks and other instruments of the Association shall be executed by any officer of the Association or by any other person or persons designated by the Board of Directors.

7.10 Statements of Unpaid Assessments. The Treasurer, Assistant Treasurer, a manager 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 the terms of the Declaration.

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 Board of Directors.

7.11 Compensation. No officer of the Association shall receive any compensation for his or her services. The Board may, however, authorize the reimbursement of any officer for expenses incurred by such officer on behalf of the Association.

ARTICLE VIII. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Directors 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 IX. NONPROFIT ASSOCIATION

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

These Bylaws may be amended only by the affirmative vote of the Owner's Membership Interest entitled to cast sixty-seven percent (67%) of all votes of the Association.

ARTICLE XI. MISCELLANEOUS

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

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

11.3 Notices. All notices to the Association or the Board of Directors shall be delivered to the office of the manager, or if there is no manager, to the office of the Association, or to such other address as the Board of Directors may designate by written notice to all Members. All notices to any Member shall be sent by first-class mail, telephone, telecopier, e-mail or other electronic form of communication to the Member's address as it appears on the records of the Association. All notices shall be deemed to have been given when mailed or sent electronically, except notices of changes of address, which shall be deemed to have been given when received.

11.4 Fiscal Year. The Board of Directors shall establish the fiscal year of the Association.

11.5 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.

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

ARTICLE XII. AMENDMENT

These Bylaws amend and restate in their entirety any previous Bylaws and amendments thereto.

ATTEST: Certified to be the Bylaws adopted by the Members of PROFESSIONAL PARK
AT OAKRIDGE ASSOCIATION, INC., effective as of August 14, 2018.

Jerome Smith 8/14/2018
Dr. Jerome Smith, Secretary Date