

BYLAWS

of

TIMBER PLAZA CONDOMINIUM ASSOCIATION

Dated as of July 18, 2008

TABLE OF CONTENTS

Page

ARTICLE I

GENERAL

Section 1.01. Purpose of Bylaws.....	1
Section 1.02. Terms Defined in Declaration.....	1
Section 1.03. Controlling Laws and Instruments.....	1

ARTICLE II

OFFICES

Section 2.01. Principal Office.....	1
Section 2.02. Registered Office and Agent.....	1

ARTICLE III

MEMBERS

Section 3.01. Members.....	2
Section 3.02. Memberships Appurtenant to Unit.....	2
Section 3.03. Members' Voting Rights.....	2
Section 3.04. Voting by Joint Owners.....	2
Section 3.05. Suspension of Voting Rights.....	2
Section 3.06. Transfer of Memberships on Association Books.....	2
Section 3.07. Assignment of Voting Rights to Tenants and Mortgagees.....	3

ARTICLE IV

MEETING OF MEMBERS

Section 4.01. Place of Members' Meetings.....	3
Section 4.02. Annual Meetings of Members.....	3
Section 4.03. Special Meetings of Members.....	3
Section 4.04. Record Date.....	3
Section 4.05. Notice of Members' Meetings.....	3
Section 4.06. Proxies.....	4
Section 4.07. Quorum at Members' Meetings.....	4
Section 4.08. Adjournment of Members' Meetings.....	4
Section 4.09. Vote Required at Members' Meetings.....	5
Section 4.10. Secret Ballot.....	5

TABLE OF CONTENTS
(continued)

	Page
Section 4.11. Cumulative Voting Permitted.....	5
Section 4.12. Order of Business.....	5
Section 4.13. Expenses of Meetings.....	5
Section 4.14. Waiver of Notice.....	5
Section 4.15. Action of Members Without a Meeting.....	6

ARTICLE V

EXECUTIVE BOARD

Section 5.01. General Powers and Duties of Executive Board.....	6
Section 5.02. Special Powers and Duties of Executive Board.....	6
Section 5.03. Qualifications of Directors.....	7
Section 5.04. Number of Directors.....	7
Section 5.05. Executive Board During Declarant Control Period.....	7
Section 5.06. Election of Executive Board by Owners.....	8
Section 5.07. Removal of Directors.....	8
Section 5.08. Resignation of Directors.....	8
Section 5.09. Vacancies in Directors.....	8
Section 5.10. Executive Committee.....	8
Section 5.11. Other Committees of Association.....	9
Section 5.12. General Provisions Applicable to Committees.....	9
Section 5.13. Manager or Managing Agent.....	9

ARTICLE VI

MEETINGS OF DIRECTORS

Section 6.01. Place of Directors' Meetings.....	9
Section 6.02. Annual Meetings of Directors.....	9
Section 6.03. Other Regular Meetings of Directors.....	9
Section 6.04. Special Meetings of Directors.....	10
Section 6.05. Notice of Directors' Meetings.....	10
Section 6.06. Proxies.....	10
Section 6.07. Quorum of Directors.....	10
Section 6.08. Adjournment of Directors' Meeting.....	10
Section 6.09. Vote Required at Directors' Meeting.....	10
Section 6.10. Order of Business.....	10
Section 6.11. Officers at Meetings.....	11
Section 6.12. Waiver of Notice.....	11
Section 6.13. Action of Directors Without a Meeting.....	11

TABLE OF CONTENTS
(continued)

Page

ARTICLE VII

DEADLOCK RESOLUTION PROCEDURE

Section 7.01. Deadlock.....	11
Section 7.02. Mediator.....	11

ARTICLE VIII

OFFICERS

Section 8.01. Officers, Employees and Agents.....	12
Section 8.02. Appointment and Term of Office of Officers.....	12
Section 8.03. Removal of Officers.....	12
Section 8.04. Resignation of Officers.....	12
Section 8.05. Vacancies in Officers.....	12
Section 8.06. President.....	12
Section 8.07. Vice President(s).....	12
Section 8.08. Secretary.....	12
Section 8.09. Treasurer.....	13
Section 8.10. Bonds.....	13

ARTICLE IX

INDEMNIFICATION OF OFFICIALS AND AGENTS

Section 9.01. Certain Definitions.....	13
Section 9.02. Right of Indemnification.....	13
Section 9.03. Advances of Expenses and Defense.....	14
Section 9.04. Rights Not Exclusive.....	14
Section 9.05. Authority to Insure.....	14

ARTICLE X

MISCELLANEOUS

Section 10.01. Amendment of Bylaws.....	14
Section 10.02. Compensation of Officers, Directors and Members.....	14
Section 10.03. Books and Records.....	15
Section 10.04. Annual Report.....	15
Section 10.05. Statement of Account.....	15
Section 10.06. Periodic Reports.....	15

TABLE OF CONTENTS
(continued)

	Page
Section 10.07. Fiscal Year.....	15
Section 10.08. Seal.....	16
Section 10.09. Shares of Stock and Dividends Prohibited.....	16
Section 10.10. Loans to Directors, Officers and Members Prohibited.....	16
Section 10.11. Limited Liability.....	16
Section 10.12. Special Rights of First Mortgagees.....	16
Section 10.13. Minutes and Presumptions Thereunder.....	17
Section 10.14. Record of Mortgagees.....	17
Section 10.15. Checks, Drafts and Documents.....	17
Section 10.16. Execution of Documents.....	17

**BYLAWS
OF
TIMBER PLAZA CONDOMINIUM ASSOCIATION**

ARTICLE I

GENERAL

Section 1.01. Purpose of Bylaws. These bylaws (the "Bylaws") are adopted for the regulation and management of the affairs of Timber Plaza Condominium Association, a Colorado nonprofit corporation ("Association") organized to be the Association to which reference is made in the Declaration of Covenants, Conditions and Restrictions for Timber Plaza Condominiums (the "Condominium Declaration"), to perform the functions as provided in the Condominium Declaration and to further the interests of Owners of Units within the Condominium.

Section 1.02. Terms Defined in Declaration. Capitalized terms in these Bylaws shall have the same meaning as any similarly capitalized terms in the Condominium Declaration.

Section 1.03. 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 Condominium 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

OFFICES

Section 2.01. Principal Office. The principal office of the Association shall be at 3003 East Harmony Road, Suite 400, Fort Collins, Colorado 80528. The Executive Board, in its discretion, may change, from time to time, the location of the principal office.

Section 2.02. 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

MEMBERS

Section 3.01. Members. A "Member," as provided in the Condominium Declaration, is the Person, or if more than one (1), all Persons collectively, who constitute the Owner of a Unit within the Condominium entitled to Membership in the Association.

Section 3.02. Membership Appurtenant to Unit. Each Membership shall be appurtenant to the fee simple title to a Unit. The Person or Persons who constitute the Owner(s) of fee simple title to a Unit shall automatically be the holder(s) of the Membership appurtenant to that Unit and the Membership shall automatically pass with fee simple title to the Unit.

Section 3.03. Members' Voting Rights. There shall be one (1) Membership appurtenant to each Unit within the Condominium. The total number of votes allocated to all Memberships shall be one hundred (100). The one hundred (100) votes shall be allocated among the initial Memberships with each Membership appurtenant to a Unit entitled to a number of votes calculated as follows and rounded to the nearest whole number:

$$\text{Number of Votes} = 100 \times \frac{\text{Area of the Unit}}{\text{Total Condominium Area}}$$

Section 3.04. Voting by Joint Owners. If there is more than one (1) Person who constitutes the Owner of a Unit, each such Person shall be entitled to attend any meeting of Members of the Association but the voting power attributable to the Unit shall not be increased. In all cases in which more than one (1) Person constitutes the Owner of a Unit, then, unless written notice to the contrary, signed by any one (1) of such Persons, is given to the Executive Board of the Association prior to the meeting, any one (1) such Person shall be entitled to cast, in person or by proxy, the vote attributable to the Unit. Fractional voting shall be allowed for Memberships appurtenant to Units. If any Unit is owned by two (2) or more Persons as tenants-in-common, the votes allocated to such Membership appurtenant to such Unit shall be allocated among the tenants-in-common on the basis of and in accordance with such Person's percentage tenancy-in-common interest in such Unit unless otherwise provided in an agreement by and among such Persons. If more than the number of allocated votes is cast for any particular Membership, none of such votes shall be counted, and all of such votes shall be deemed null and void.

Section 3.05. Suspension of Voting Rights. The Executive Board may suspend, after notice and hearing, the voting rights of a Member during and for up to sixty (60) days following any breach by such Member of any provision of the Condominium Declaration or of any Rule, Regulation or Policy adopted by the Association unless such breach is a continuing breach, in which case such suspension shall continue for so long as such breach continues and for up to sixty (60) days thereafter.

Section 3.06. Transfer of Memberships on Association Books. Transfers of Memberships shall be made on the books of the Association only upon presentation of evidence,

satisfactory to the Association, of the transfer of ownership of the Unit to which the Membership is appurtenant. Prior to presentation of such evidence, the Association may treat the previous owner of the Membership as the owner of the Membership entitled to all rights in connection therewith, including the rights to vote and to receive notice.

Section 3.07. Assignment of Voting Rights to Tenants and Mortgagees. A Member may assign his voting rights to any Person by duly executed proxies timely delivered to the Association. Any such assignment of voting rights and any revocation or termination of any assignment of voting rights shall be in writing and shall be filed with the Secretary of the Association.

ARTICLE IV

MEETING OF MEMBERS

Section 4.01. Place of Members' Meetings. Meetings of Members shall be held at the principal office of the Association or at such other place, within or convenient to the Condominium, as may be fixed by the Executive Board and specified in the notice of the meeting.

Section 4.02. Annual Meetings of Members. Annual meetings of the Members shall be held in January of every year beginning in January of 2009 on such day in January and at such time of day as is fixed by the Executive Board of the Association and specified in the notice of meeting. The annual meeting shall be held to elect Directors of the Association and to transact such other business as may properly come before the meeting.

Section 4.03. Special Meetings of Members. Special meetings of the Members may be called by the President or the Executive Board of the Association or by Members holding not less than twenty percent (20%) of the total votes of all Members, excluding votes of Declarant, or by Declarant if it holds at least five percent (5%) of the total votes of all Members. No business shall be transacted at a special meeting of Members except as indicated in the notice thereof.

Section 4.04. Record Date. For the purpose of determining Members entitled to notice of, or to vote at, any meeting of Members or in order to make a determination of such Members for any other proper purpose, the Executive Board of the Association may fix, in advance, a date as the record date for any such determination of Members. The record date shall be not more than fifty (50) days prior to the meeting of Members or the event requiring a determination of Members.

Section 4.05. Notice of Members' Meetings. Notice of any Members' meeting shall be delivered not less than ten (10) nor more than fifty (50) days before the date of the meeting, either 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 Member. Notice of any meeting of the Members shall be physically posted in a conspicuous place, to the extent such posting is feasible and practical, in addition to any electronic posting or electronic mail notices that may be given pursuant to the provisions of the Act. The notice shall state the time, date and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Condominium Declaration or Bylaws, any budget changes and any proposal to remove an officer or member of the Executive Board. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the Member at his address as it appears on the records of the Association, with postage thereon prepaid.

Section 4.06. Proxies. A Member entitled to vote may vote in person or by proxy executed in writing by the Member or his duly authorized attorney-in-fact and filed with the Secretary of the meeting prior to the time the proxy is exercised. Any proxy may be revoked, prior to the time the proxy is exercised, by a Member in person at a meeting or by revocation in writing filed with the Secretary. A proxy shall automatically cease upon the conveyance by a Member of the Unit of the Member and the transfer of the Membership on the books of the Association. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy and no proxy shall be valid in any event for more than three (3) years after its date of execution. Any form of proxy furnished or solicited by the Association and any form of written ballot furnished by the Association shall afford an opportunity thereon for Members to specify a choice between approval and disapproval of each matter or group of related matters which is known at the time the form of proxy or written ballot is prepared or may come before the meeting and shall provide, subject to reasonably specified conditions, that if a Member specifies a choice with respect to any such matter, the vote shall be cast in accordance therewith.

Section 4.07. Quorum at Members' Meetings. Except as may be otherwise provided in the Condominium Declaration, the Articles of Incorporation or these Bylaws, and except as hereinafter provided with respect to the calling of another meeting, the presence, in person or by proxy, of Members entitled to cast at least a Majority of the votes of all Members shall constitute a quorum at any meeting of such Members. Members present in person or by proxy at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of Members so as to leave less than a quorum. If the required quorum is not present in person or by proxy at any such meeting of Members, another meeting may be called, subject to the notice requirements hereinabove specified, and the presence, in person or by proxy, of Members entitled to cast at least twenty-six percent (26%) of the votes of all Members, shall, except as may be otherwise provided in the Condominium Declaration, the Articles of Incorporation or these Bylaws, constitute a quorum at such meeting.

Section 4.08. Adjournment of Members' Meetings. Members present in person or by proxy at any meeting may adjourn the meeting from time to time, whether or not a quorum shall be present in person or by proxy, without notice other than announcement at the meeting, for a total period or periods not to exceed thirty (30) days after the date set for the original meeting. At any adjourned meeting which is held without notice other than announcement at the meeting, the

quorum requirement shall not be reduced or changed, but if the originally required quorum is present in person or by proxy, any business may be transacted which might have been transacted at the meeting as originally called.

Section 4.09. Vote Required at Members' Meetings. At any meeting if a quorum is present, a majority of the votes present in person or by proxy and entitled to be cast on a matter shall be necessary for the adoption of the matter, unless a greater proportion is required by law, the Condominium Declaration, the Articles of Incorporation or these Bylaws, except that in the case of elections in which there are more than two (2) candidates the persons receiving the highest number of votes cast shall be elected.

Section 4.10. Secret Ballot. Votes for contested positions on the Executive Board shall be taken by secret ballot. At the discretion of the Executive Board or upon the request of twenty percent (20%) of the Members who are present at the meeting or represented by proxy, if a quorum has been achieved, a vote on any matter affecting the Condominium on which all Members are entitled to vote shall be by secret ballot. Ballots shall be counted by a neutral third party or by a committee of volunteers. Such volunteers shall be Members who are selected or appointed at an open meeting, in a fair manner, by the Chair of the Executive Board or another person presiding during that portion of the meeting. The volunteers shall not be Board members and, in the case of a contested election for Board position, shall not be candidates. The results of a vote taken by secret ballot shall be reported without reference to the names, addresses or other identifying information of the Members participating in such vote.

Section 4.11. Cumulative Voting Permitted. Cumulative voting by Members in the election of Directors shall be permitted, but for no other purpose. Under cumulative voting, an Owner 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 Owner desires.

Section 4.12. Order of Business. The order of business at any meeting of Members shall be as follows: (a) roll call to determine the voting power represented at the meeting; (b) proof of notice of the meeting or waiver of notice; (c) reading of the minutes of the preceding meeting; (d) election of Directors (at annual meetings or special meetings held for such purpose) and (e) any other Association business.

Section 4.13. Expenses of Meetings. The Association shall bear the expenses of all meetings of Members.

Section 4.14. Waiver of Notice. A waiver of notice of any meeting of Members, signed by a Member, whether before or after the meeting, shall be equivalent to the giving of notice of the meeting to such Member. Attendance of a Member at a meeting, either in person or by proxy, shall constitute waiver of notice of such meeting except when the Member attends for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

Section 4.15. Action of Members Without a Meeting. Any action required to be taken or which may be taken at a meeting of Members may be taken without a meeting if a consent, in writing, setting forth the action so taken, shall be signed by all of the Members entitled to vote with respect to the subject matter thereof.

ARTICLE V

EXECUTIVE BOARD

Section 5.01. General Powers and Duties of Executive Board. The Executive Board shall have the duty to manage and supervise the affairs of the Association and shall have all powers necessary or desirable to permit it to do so. Without limiting the generality of the foregoing, the Executive Board shall have the power to exercise or cause to be exercised for the Association, all of the powers, rights and authority of the Association not reserved to Members in the Condominium Declaration, the Articles of Incorporation, these Bylaws or the Colorado Revised Nonprofit Corporation Act.

Section 5.02. Special Powers and Duties of Executive Board. Without limiting the foregoing statement of general powers and duties of the Executive Board or the powers and duties of the Executive Board as set forth in the Condominium Declaration, the Executive Board of the Association shall be vested with and responsible for the following specific powers and duties:

(a) **Assessments.** The duty to fix and levy from time to time General Assessments, Special Assessments, Default Assessments and other charges upon the Members of the Association as provided in the Condominium Declaration; to determine and fix the due date for the payment of such Assessments and the date upon which the same shall become delinquent; and to enforce the payment of such delinquent assessments as provided in the Condominium Declaration.

(b) **Insurance.** The duty to contract and pay premiums for fire, casualty, liability and other insurance in accordance with the provisions of the Condominium Declaration.

(c) **Common Elements.** The duty to manage and care for the Common Elements, and to employ personnel necessary for the care and operation of the Common Elements, and to contract and pay for necessary Improvements on property acquired by the Association.

(d) **Agents and Employees.** The power to select, appoint, and remove all officers, agents, and employees of the Association and to prescribe such powers and duties for them as may be consistent with law, with the Articles of Incorporation, the Condominium Declaration and these Bylaws; and to fix their compensation and to require from them security for faithful service as deemed advisable by the Executive Board.

(e) **Borrowing.** The power, with the approval of the Members representing at least sixty-seven percent (67%) of the voting power of the Association, to borrow money and to incur indebtedness for the purpose of the Association, and to cause to be executed and delivered therefor, in the Association's name, promissory notes, bonds, debentures, mortgages, pledges, hypothecations or other evidences of debt and securities therefor.

(f) **Enforcement.** The power to enforce the provisions of the Condominium Declaration, the Rules, Regulations and Policies of the Association, these Bylaws or other agreements of the Association.

(g) **Delegation of Powers.** The power to delegate its powers according to law.

(h) **Rules, Regulations and Policies.** The power to adopt such Rules, Regulations and Policies with respect to the interpretation and implementation of the Condominium Declaration, use of the Common Elements, and use of any property within the Condominium, including Units; provided, however, that such Rules, Regulations and Policies shall be enforceable only to the extent that they are consistent with the Condominium Declaration, the Articles, these Bylaws and the Act.

(i) **Education to Owners.** The duty to provide or cause to be provided education to the Owners, at no cost, on at least an annual basis as to the general obligations of the Association and the rights and responsibilities of the Owners pursuant to the Act.

Section 5.03. Qualifications of Directors. A Director must be an Owner of a Unit within the Condominium or, if the Owner of any such Unit is a partnership, corporation, limited liability company or other entity, must be a designated representative of such partnership, corporation, limited liability company or other entity. If a Director conveys or transfers title to his Unit, or if a Director who is a designated representative of a partnership, corporation, limited liability company or other entity ceases to be such designated representative, or if the partnership, corporation, limited liability company or other entity of which a Director is a designated representative transfers title to its Unit, such Director's term as Director shall immediately terminate and a new Director shall be selected as promptly as possible to take such Director's place. A Director may be re-elected and there shall be no limit on the number of terms a Director may serve.

Section 5.04. Number of Directors. The number of Directors of the Association shall be four (4).

Section 5.05. Executive Board During Declarant Control Period. During the Declarant Control Period, the Declarant shall have the exclusive right to appoint and remove all four (4) Directors.

Section 5.06. Election of Executive Board by Owners.

(a) Not later than sixty (60) days after conveyance of twenty-five percent (25%) of the Units that may be created to Owners other than the Declarant, at least one (1) member and not less than twenty-five percent (25%) of the members of the Executive Board must be elected by Owners other than the Declarant.

(b) Not later than sixty (60) days after conveyance of fifty percent (50%) of the Units that may be created to Owners other than the Declarant, not less than thirty-three and one-third percent (33 1/3%) of the members of the Executive Board must be elected by Owners other than the Declarant.

(c) Following the Declarant Control Period, Directors will hold office for a term of two (2) years and the Owners of the Units shall elect the four (4) Directors at the annual meetings held in years ending in an odd number.

Section 5.07. Removal of Directors. Following the expiration of the Declarant Control Period, at any meeting of the Members at which a quorum is present, the notice of which indicates such purpose, any Director may be removed, with or without cause, by a majority vote of all Memberships represented and entitled to vote for such Director at such meeting and a successor may be then and there elected to fill the vacancy thus created. If less than the entire Executive Board is to be removed, no one (1) of the Directors may be removed if the votes of a sufficient number of Members are cast against his removal which, if then cumulatively voted at an election of the entire Executive Board, would be sufficient to elect such Director.

Section 5.08. Resignation of Directors. Any Director may resign at any time by giving written notice to the President, to the Secretary or to the Executive Board stating the effective date of such resignation. Acceptance of such resignation shall not be necessary to make the resignation effective.

Section 5.09. Vacancies in Directors. Any vacancy occurring in the Executive Board shall, unless filled in accordance with Section 5.07, be filled by election at a special meeting of Members whereby the Members shall vote to fill the vacancy. A Director elected or appointed to fill a vacancy shall be elected or appointed for the unexpired term of his predecessor in office. A Directorship to be filled by reason of an increase in the number of Directors shall be filled only by vote of the Members.

Section 5.10. Executive Committee. The Executive Board, by resolution adopted by a majority of the Directors in office, may designate and appoint an Executive Committee, which shall consist of three (3) Directors and which, unless otherwise provided in such resolution, shall have and exercise all the authority of the Executive Board except authority with respect to those matters specified in the Colorado Revised Nonprofit Corporation Act as matters which such committee may not have.

Section 5.11. Other Committees of Association. The Executive Board, by resolution adopted by a majority of the Directors in office, may designate and appoint one (1) or more other committees, which may consist of or include Members who are not Directors. Any such committee shall have and exercise such authority as shall be specified in the resolution creating such committee except that only a committee which consists of one (1) or more Directors may exercise such authority as can only be exercised by the Executive Board.

Section 5.12. General Provisions Applicable to Committees. The designation and appointment of any committee and the delegation thereto of authority shall not operate to relieve the Executive Board, or any individual Director, of any responsibility imposed upon it or him by law. The provisions of these Bylaws with respect to notice of meeting, waiver of notice, quorums, adjournments, vote required and action by consent applicable to meetings of Directors shall be applicable to meetings of committees of the Executive Board.

Section 5.13. Manager or Managing Agent. The Executive Board, by resolution adopted by a majority of the Directors in office, shall, at any time at or prior to, or as soon as reasonably possible after, the first annual meeting of the Executive Board, designate and appoint a manager or a managing agent, or both, which manager or managing agent shall have and exercise those powers and shall fulfill those duties of the Executive Board as shall be specified in any such resolution. Any such resolution may delegate all or substantially all of the powers and duties of the Executive Board to any such manager or managing agent but the Executive Board, in delegating powers and duties to any such manager or managing agent, shall not be relieved of its responsibilities under the Condominium Declaration.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 6.01. Place of Directors' Meetings. Meetings of the Executive Board shall be held at the principal office of the Association or at such other place, within or convenient to the Condominium, as may be fixed by the Executive Board and specified in the notice of the meeting.

Section 6.02. Annual Meeting of Directors. Annual meetings of the Executive Board shall be held on the same date as, or within ten (10) days following, the annual meeting of Members. The business to be conducted at the annual meeting of Directors shall consist of the appointment of officers of the Association and the transaction of such other business as may properly come before the meeting. No prior notice of the annual meeting of the Executive Board shall be necessary if the meeting is held on the same day and at the same place as the annual meeting of Members at which the Executive Board is elected or if the time and place of the annual meeting of the Executive Board is announced at the annual meeting of such Members.

Section 6.03. Other Regular Meetings of Directors. The Executive Board shall hold regular meetings at least quarterly and may, by resolution, establish in advance the times and places for such regular meetings. No prior notice of any regular meetings need be given after establishment of the times and places thereof by such resolution.

Section 6.04. Special Meetings of Directors. Special meetings of the Executive Board may be called by the President or any two (2) members of the Executive Board.

Section 6.05. Notice of Directors' Meetings. In the case of all meetings of Directors for which notice is required, notice stating the place, day and hour of the meeting shall be delivered not less than three (3) nor more than fifty (50) days before the date of the meeting, by mail, electronic mail, facsimile, telephone or personally, by or at the direction of the person(s) calling the meeting, to each member of the Executive Board. If mailed, such notice shall be deemed to be delivered at 5:00 p.m. on the second business day after it is deposited in the mail addressed to the Director at his home or business address as either appears on the records of the Association, with postage thereon prepaid. If sent via electronic mail or facsimile, such notice shall be deemed delivered upon confirmation of receipt by the party to whom addressed. If by telephone, such notice shall be deemed to be delivered when given by telephone to the Director or to any person answering the phone who sounds competent and mature at the Director's home or business phone number as either appears on the records of the Association. If given personally, such notice shall be deemed to be delivered upon delivery of a copy of a written notice to, or upon verbally advising, the Director or some person who appears competent and mature at the Director's home or business address as either appears on the records of the Association.

Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Executive Board need be specified in the notice or waiver of such meeting.

Section 6.06. Proxies. A Director shall not be entitled to vote by proxy at any meeting of Directors.

Section 6.07. Quorum of Directors. A majority of the number of Directors fixed in these Bylaws shall constitute a quorum for the transaction of business.

Section 6.08. Adjournment of Directors' Meeting. Directors present at any meeting of Directors may adjourn the meeting from time to time, whether or not a quorum shall be present, without notice other than an announcement at the meeting, for a total period or periods not to exceed thirty (30) days after the date set for the original meeting. At any adjourned meeting which is held without notice other than announcement at the meeting, the quorum requirement shall not be reduced or changed, but if the originally required quorum is present, any business may be transacted which may have been transacted at the meeting as originally called.

Section 6.09. Vote Required at Directors' Meeting. At any meeting of the Directors, if a quorum is present, a majority of the votes present in person and entitled to be cast on a matter shall be necessary for the adoption of the matter, unless a greater proportion is required by law, the Condominium Declaration, the Articles of Incorporation or these Bylaws.

Section 6.10. Order of Business. The order of business at all meetings of Directors shall be as follows: (a) roll call; (b) proof of notice of the meeting or waiver of notice; (c) reading of the minutes of the preceding meeting; (d) reports of officers; (e) reports of committees; (f) unfinished business; and (g) new business.

Section 6.11. Officers at Meetings. The President shall act as chairman and the Secretary or such other person as shall be designated by the Executive Board shall record the minutes of all meetings.

Section 6.12. Waiver of Notice. A waiver of notice of any meeting of the Executive Board, signed by a Director, whether before or after the meeting, shall be equivalent to the giving of notice of the meeting to such Director. Attendance of a Director at a meeting in person shall constitute waiver of notice of such meeting except when the Director attends for the express purpose of objecting to the transaction of business because the meeting is not lawfully called or convened.

Section 6.13. Action of Directors Without a Meeting. Any action required to be taken or which may be taken at a meeting of 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.

ARTICLE VII

DEADLOCK RESOLUTION PROCEDURE

Section 7.01. Deadlock. Notwithstanding any provision in these Bylaws to the contrary and subject only to any limitations contained in the Act, in the event of the inability of the Directors to agree upon any decisions requiring the consent of the Directors pursuant to the terms of the Declaration, the Articles of Incorporation, these Bylaws and the Rules, Regulations and Policies ("Deadlock"), then a third party ("Mediator") appointed in writing by all Directors of the Association shall act as a mediator to cast its vote to resolve such Deadlock and the affirmative vote of two (2) of the Directors and the Mediator shall be deemed sufficient to make any such decision notwithstanding any other provision herein to the contrary.

Section 7.02. Mediator. In the event the Directors are unable to agree in writing to the designation of a Mediator, then, in such event, any Director of the Association may petition the presiding judge of the Eighth Judicial District to appoint a Mediator to cast its vote to break such Deadlock and such party shall continue as a 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 Directors in the Larimer County District Court.

ARTICLE VIII

OFFICERS

Section 8.01. Officers, Employees and Agents. The officers of the Association shall consist of a President, one (1) or more Vice Presidents, a Secretary, a Treasurer and such other officers, assistant officers, employees and agents as may be deemed necessary by the Executive Board. Officers other than the President need not be Directors. No person shall simultaneously hold more than one (1) office except the offices of Secretary and Treasurer.

Section 8.02. Appointment and Term of Office of Officers. Following the expiration of the Declarant Control Period, the officers shall be appointed by the Executive Board at the annual meeting of the Executive Board and shall hold office, subject to the pleasure of the Executive Board, until the next annual meeting of the Executive Board or until their successors are appointed, whichever is later, unless the officer resigns, or is earlier removed.

Section 8.03. Removal of Officers. Following the expiration of the Declarant Control Period, any officer, employee or agent may be removed by the Executive Board, with or without cause, whenever in the Executive Board's judgment the best interests of the Association will be served thereby. The removal of an officer, employee or agent shall be without prejudice to the contract rights, if any, of the officer, employee or agent so removed. Election or appointment of an officer, employee or agent shall not of itself create contract rights.

Section 8.04. Resignation of Officers. Any officer may resign at any time by giving written notice to the President, to the Secretary or to the Executive Board of the Association stating the effective date of such resignation. Acceptance of such resignation shall not be necessary to make the resignation effective.

Section 8.05. Vacancies in Officers. Following the expiration of the Declarant Control Period, any vacancy occurring in any position as an officer may be filled by the Executive Board. An officer appointed to fill a vacancy shall be appointed for the unexpired term of his predecessor in office.

Section 8.06. President. The President shall be a member of the Executive Board and shall be the principal executive officer of the Association and, subject to the control of the Executive Board, shall direct, supervise, coordinate and have general control over the affairs of the Association, and shall have the powers generally attributable to the chief executive officer of a corporation. The President shall preside at all meetings of the Executive Board and of the Members of the Association.

Section 8.07. Vice President(s). The Vice President(s) may act in place of the President in case of his death, absence or inability to act, and shall perform such other duties and have such authority as is from time to time delegated by the Executive Board or by the President.

Section 8.08. Secretary. The Secretary shall be the custodian of the records and the seal of the Association and shall affix the seal to all documents requiring the same; shall see that all

notices are duly given in accordance with the provisions of these Bylaws and as required by law and that the books, reports and other documents and records of the Association are properly kept and filed; shall take or cause to be taken and shall keep minutes of the meetings of Members, of the Executive Board and of committees of the Executive Board; shall keep at the principal office of the Association a record of the names and addresses of the Members; and, in general, shall perform all duties incident to the office of Secretary and such other duties as may, from time to time, be assigned to him by the Executive Board or by the President. The Executive Board may appoint one (1) or more Assistant Secretaries who may act in place of the Secretary in case of his death, absence or inability to act.

Section 8.09. Treasurer. The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Association; shall deposit all such funds in the name of the Association in such depositories as shall be designated by the Executive Board; shall keep correct and complete financial records and books of account and records of financial transactions and condition of the Association and shall submit such reports thereof as the Executive Board may, from time to time, require; shall arrange for the annual report required under Section 10.04 of these Bylaws; and, in general, shall perform all the duties incident to the office of Treasurer and such other duties as may from time to time be assigned to him by the Executive Board or by the President. The Executive Board may appoint one (1) or more Assistant Treasurers who may act in place of the Treasurer in case of his death, absence or inability to act.

Section 8.10. Bonds. The Association shall require fidelity bonds covering officers or other persons handling funds of the Association as required in the Condominium Declaration. The Association shall pay the premiums for such bonds.

ARTICLE IX

INDEMNIFICATION OF OFFICIALS AND AGENTS

Section 9.01. Certain Definitions. A "Corporate Official" shall mean any Director or officer and any former Director or officer of the Association. A "Corporate Employee" shall mean any employee and any former employee of the Association. "Expenses" shall mean all costs and expenses including attorneys' fees, liabilities, obligations, judgments and any amounts paid in reasonable settlement of a Proceeding. "Proceeding" shall mean any claim, action, suit or proceeding, civil or criminal, whether threatened, pending or completed, and shall include appeals.

Section 9.02. Right of Indemnification. To the extent permitted by the Act, the Association shall indemnify any Corporate Official and may, in the discretion of the Executive Board, indemnify any Corporate Employee against any and all Expenses actually and reasonably incurred by or imposed upon him in connection with, arising out of, or resulting from, any Proceeding in which he may be involved or to which he is or may be made a party by reason of (a) actual or alleged error or misstatement or misleading statement or act or omission or neglect or breach of duty while acting in his official capacity as a Corporate Official or Corporate Employee, or (b) any matter claimed against him solely by reason of his being a Corporate

Official or Corporate Employee. The right of indemnification shall extend to all matters as to which a majority of disinterested Directors of the Association by resolution, or independent legal counsel in a written opinion, shall determine that the Corporate Official or Corporate Employee acted in good faith and had no reasonable cause to believe that his conduct was improper or unlawful. The right of indemnification shall not extend to matters as to which the Corporate Official or Corporate Employee is finally adjudged in an action, suit or proceeding to have been liable for gross negligence or willful misconduct in the performance of his duty except to the extent that a court may determine, upon application, that despite such adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity. The right of indemnification shall not extend to any matter as to which said indemnification would not be lawful under the laws of the State of Colorado.

Section 9.03. Advances of Expenses and Defense. The Association may advance Expenses to, or where appropriate, may undertake the defense of, any Corporate Official or Corporate Employee in a Proceeding provided that the Corporate Official or Corporate Employee shall undertake, in writing, to reimburse the Association for the Expenses advanced or for the costs and expenses of such defense if it should ultimately be determined that the Corporate Official or Corporate Employee is not entitled to indemnification under this Article.

Section 9.04. Rights Not Exclusive. The right of indemnification herein provided shall not be exclusive of other rights to which such Corporate Official or Corporate Employee may be entitled.

Section 9.05. Authority to Insure. The Association may purchase and maintain liability insurance on behalf of any Corporate Official or Corporate Employee against any liability asserted against him and incurred by him as a Corporate Official or Corporate Employee or arising out of his status as such, including liabilities for which a Corporate Official or Corporate Employee might not be entitled to indemnification hereunder.

ARTICLE X

MISCELLANEOUS

Section 10.01. Amendment of Bylaws. The Executive Board shall not have the power to alter, amend or repeal these Bylaws or to adopt new Bylaws. The Members, at a meeting called for that purpose, shall have the sole power to alter, amend or repeal the Bylaws and to adopt new Bylaws by a majority of votes present at the meeting, if a quorum is present. The Bylaws may contain any provision for the regulation or management of the affairs of the Association not inconsistent with law, the Condominium Declaration or the Articles of Incorporation.

Section 10.02. Compensation of Officers, Directors and Members. No Director shall have the right to receive any compensation from the Association for serving as such Director except for reimbursement of expenses as may be approved by resolution of disinterested members of the Executive Board. Officers, members of the Timber Plaza Condominiums Architectural Review Committee, agents and employees shall receive such reasonable compensation as may be approved by the Executive Board except that no officer, director or

employee of Declarant or of any affiliate of Declarant may receive compensation as an officer, agent, employee or Director. Appointment of a person as an officer, agent or employee shall not, of itself, create any right to compensation.

Section 10.03. Books and Records. The Association shall keep correct and complete books and records of account, shall keep minutes of the proceedings of its Members, its Executive Board, and any committee having any of the authority of the Executive Board, and shall keep, at its principal office in Colorado, a record of the names and addresses of its Members, and copies of the Condominium Declaration, the Articles of Incorporation, these Bylaws and the Rules, Regulations and Policies which may be inspected and copied by the Members, provided that the Association may charge a fee which may be collected in advance but which shall not exceed the Association's actual cost per page, for copies of Association records. The right of inspection and copying shall be subject to the Rules, Regulations and Policies adopted by the Executive Board.

Section 10.04. Annual Report. The Executive Board shall cause to be prepared and distributed to each Member and to each First Mortgagee who has filed a written request therefor, not later than ninety (90) days after the close of each fiscal year of the Association, an annual report containing (a) an income statement reflecting income and expenditures of the Association for such fiscal year; (b) a balance sheet as of the end of such fiscal year; (c) a statement of changes in financial position for such fiscal year; and (d) a statement of the place of the principal office of the Association where the books and records of the Association, including a list of names and addresses of current Members, may be found. The financial statements of the Association shall be prepared in accordance with the provisions of the Act.

Section 10.05. Statement of Account. Upon payment of a reasonable fee to be determined by the Association and upon written request of an Owner of a Unit or any person with any right, title or interest in a Unit or intending to acquire any right, title or interest in a Unit, the Association shall furnish, within ten (10) days after the receipt of such request, a written statement of account setting forth the amount of unpaid Assessments, or other amounts, if any, due or accrued and then unpaid with respect to the Unit and the Owner of the Unit and the amount of the Assessments for the current fiscal period of the Association payable with respect to the Unit. Such statement shall, with respect to the party to whom it is issued, be conclusive against the Association and all parties, for all purposes, that no greater or other amounts were then due or accrued and unpaid and that no other Assessments have then been levied.

Section 10.06. Periodic Reports. The Association shall file with the Secretary of State of Colorado, within the time prescribed by law, periodic reports on the forms prescribed and furnished by the Secretary of State and containing the information required by law and shall pay the fee for such filing as prescribed by law.

Section 10.07. Fiscal Year. The fiscal year of the Association shall begin on January 1 and end the succeeding December 31 except that the first fiscal year shall begin on the date of incorporation. The fiscal year may be changed by the Executive Board without amending these Bylaws.

Section 10.08. Seal. The Executive Board may adopt a seal which shall have inscribed thereon the name of the Association and the words "SEAL" and "COLORADO."

Section 10.09. Shares of Stock and Dividends Prohibited. The Association shall not have or issue shares of stock and no dividend shall be paid and no part of the income or profit of the Association shall be distributed to its Members, Directors or officers.

Notwithstanding the foregoing paragraph, the Association may issue certificates evidencing membership therein, may confer benefits upon its Members in conformity with its purposes and, upon dissolution or final liquidation, may make distributions as permitted by law, and no such payment, benefit or distribution shall be deemed to be a dividend or distribution of income or profit.

Section 10.10. Loans to Directors, Officers and Members Prohibited. No loan shall be made by the Association to its Members, Directors or officers and any Director, officer or Member who assents to or participates in the making of any such loan shall be liable to the Association for the amount of such loan until the repayment thereof.

Section 10.11. Limited Liability. As provided in the Condominium Declaration, the Association, the Executive Board, the Timber Plaza Condominiums Architectural Review Committee, Declarant, and any director, officer, manager, member, agent or employee of any of the same, shall not be liable to any Person for any action or for any failure to act if the action taken or failure to act was in good faith and without malice.

Section 10.12. Special Rights of First Mortgagees. Any First Mortgagee of a Mortgage encumbering any Unit in the Condominium, upon filing a written request therefor with the Association, shall be entitled to (a) receive written notice from the Association of any default by the Mortgagor of such Unit in the performance of the Mortgagor's obligations under the Condominium Declaration, the Articles of Incorporation, these Bylaws or the Rules, Regulations and Policies, which default is not cured within sixty (60) days after the Association learns of such default; (b) examine the books and records of the Association during normal business hours; (c) receive a copy of financial statements of the Association, including any annual financial statement within ninety (90) days following the end of any fiscal year of the Association; (d) receive written notice to attend any meeting of Members; (e) designate a representative to attend any meeting of Members; (f) receive written notice of abandonment or termination of the Condominium Declaration; (g) receive thirty (30) days' written notice prior to the effective date of any proposed, material amendment to the Condominium Declaration, the Articles of Incorporation or the Bylaws; (h) receive thirty (30) days' written notice prior to the effective date of termination of any agreement for professional management of the Association or the Common Elements following a decision of the Association to assume self-management of the Common Elements; and (i) receive immediate written notice as soon as the Association receives notice or otherwise learns of any damage to the Common Elements if the cost of reconstruction exceeds Ten Thousand Dollars (\$10,000.00) and as soon as the Association receives notice or otherwise learns of any condemnation or eminent domain proceedings or other proposed acquisition with respect to any portion of the Common Elements.

Section 10.13. Minutes and Presumptions Thereunder. Minutes or any similar record of the meetings of Members or of the Executive Board, when signed by the Secretary or acting Secretary of the meeting, shall be presumed to truthfully evidence the matters set forth therein. A recitation in any such minutes that notice of the meeting was properly given shall be prima facie evidence that the notice was given.

Section 10.14. Record of Mortgagees. Under the Condominium Declaration, First Mortgagees have certain rights. Therefore, any such First Mortgagee or, upon the failure of such First Mortgagee, any Member who has created or granted a First Mortgage, shall give written notice to the Association, through its manager, or through the Secretary in the event there is no manager, which notice shall give the name and address of the First Mortgagee and describe the Unit encumbered by the First Mortgage. The Association shall maintain such information in its records. Any such First Mortgagee or such Member shall likewise give written notice to the Association at the time of release or discharge of any such First Mortgage.

Section 10.15. Checks, Drafts and Documents. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the Association, shall be signed or endorsed by such person or persons, and in such manner as, from time to time, shall be determined by resolution of the Executive Board.

Section 10.16. Execution of Documents. The Executive Board, except as these Bylaws otherwise provide, may authorize any officer(s) or agent(s) to enter into any contract or execute any instrument in the name and on behalf of the Association, and such authority may be general or confined to specific instances; and unless so authorized by the Executive Board, no officer, agent or employee shall have any power or authority to bind the Association by any contract or engagement or to pledge its credit or to render it liable for any purpose or in any amount.

CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify that:

(a) I am the duly elected and acting Secretary of Timber Plaza Condominium Association, a Colorado nonprofit corporation ("Association"); and

(b) The foregoing Bylaws, comprising seventeen (17) pages, including this page, constitute the Bylaws of the Association duly adopted by the Executive Board of the Association as of July 18, 2008.

IN WITNESS WHEREOF, I have hereunto subscribed my hand and affixed the seal of the Association as of the 18th day of July, 2008.

[SEAL]



ALAN C. LINE
Secretary