

BYLAWS OF
OAKRIDGE BUSINESS PARK
COMMERCIAL CONDOMINIUM ASSOCIATION

ARTICLE 1
NAME AND LOCATION

The name of the corporation is **Oakridge Business Park Commercial Condominium Association**, hereinafter referred to as the "Association." The principal office of the corporation shall be 772 Whalers Way, Suite 200, Fort Collins, Colorado 80525, but meetings of Members and Directors may be held at such places within the State of Colorado as may from time to time be designated by the Board of Managers of the Association ("Board of Managers" or "Board").

ARTICLE 2
PURPOSE

The purpose for which the Association is formed is to govern the Units, exercise the rights, power and authority, and fulfill the duties of the Association, as provided in that certain Declaration of Covenants, Conditions and Restrictions of Oakridge Business Park Commercial Condominium Association, and any amendments and supplements thereto, recorded or to be recorded in the office of the Clerk and Recorder of Larimer County, Colorado (the "Declaration") (terms which are defined in the Declaration shall have the same meanings herein unless otherwise defined), and those certain Articles of Incorporation of Oakridge Business Park Commercial Condominium Association, and any amendments thereto, now or hereafter filed in the office of the Secretary of State of the State of Colorado, as amended ("Articles of Incorporation"). All present and future Owners, tenants, occupants, and any other Person who may use the Common Element, or any portion thereof, or any facilities or appurtenances thereto or thereon, in any manner, shall be subject in all respects to the covenants, conditions, restrictions, reservations, easements, regulations, and all other terms and provisions set forth in the Declaration, Articles of Incorporation and these Bylaws. The acquisition, rental or occupancy of any Unit, or any portion thereof, shall signify that all terms and provisions of the Declaration, Articles of Incorporation and these Bylaws are accepted, ratified and shall be complied with.

ARTICLE 3
MEETINGS OF MEMBERS

3.1 **Members and Owners.** All Owners of a Unit shall be a Member of the Association. Membership in the Association shall not be separated from ownership of a Unit. The terms "Member" and "Owner" shall have the same meaning in these Bylaws, except where the context clearly indicates otherwise as in the case of Units with multiple owners.

3.2 **Annual Meetings.** The annual meeting of the Members shall be held in the month of June of each year, the specific date and time thereof to be designated by the Board of

Managers from time to time. At each annual meeting, the Members shall elect Directors for the following year, consider the budget prepared by the Board of Managers and conduct such other business as may properly come before the meeting.

3.3 **Special Meetings.** Special meetings of the Members may be called at any time by the President or by a majority of the Board of Managers or by Members having at least sixty-seven percent (67.0%) of the votes of the Association.

3.4 **Notice of Meetings.** Written notice of each meeting of the Members shall be given by or at the direction of the Secretary of the Association or the party authorized to call the meeting not less than ten (10) nor more than fifty (50) days in advance of such meeting. The person giving such notice shall cause notice of the meeting to be hand delivered or sent by first class mail, postage prepaid, or electronic mail (email) to each Unit or to the mailing or email address designated in writing by the Member. The notice of any meeting must state the time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Declaration or Bylaws, the proposed budget or budget amendment, and any proposal to remove an officer or member of the Board of Managers.

Members may vote in regard to Association business by:

- a. first class mail (provided the matter is not considered urgent by a majority of the Members);
- b. electronic mail (email) or facsimile transmission (fax) (provided there is electronic confirmation of delivery); or,
- c. telephone voice vote (provided all Member participating in the meeting agree to this form of exercise of a vote).

3.5 **Remote Electronic Meetings.** For convenience of the Members, in addition to meetings in person, Members may conduct their meetings by conference call or other means of remote electronic conferencing; provided, all Members entitled to notice of the meeting give their written consent to an officer in advance of the meeting.

3.6 **Quorum.**

- a. A quorum shall be deemed present throughout any meeting of the Association if Persons entitled to cast sixty-seven percent (67.0%) of the votes which may be cast for election of the Board of Managers are present, in person or by proxy, at the beginning of the meeting.
- b. Unless otherwise specifically provided by the Declaration, the Articles of Incorporation, these Bylaws or by statute, all matters coming before a meeting of

Members at which a proper quorum is in attendance, in person or by proxy, shall be decided by the vote of a majority of the votes validly cast at such meeting.

3.7 Proxies.

a. If only one (1) of the multiple owners of a Unit is present at a meeting of the Association, such owner is entitled to cast the Member's vote allocated to that Unit. If more than one (1) of the multiple owners is present, the vote allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the owners, unless the Declaration expressly provides otherwise. There shall be deemed 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.

b. The vote allocated to a Unit may be cast pursuant to a proxy duly executed by a Member. If a Unit is owned by more than one (1) Person, the vote cast by proxy shall be in accordance with the agreement of a majority in interest of the owners; but each such Unit shall only have the vote allocated to it as provided in the Declaration. A Member may not revoke a proxy given pursuant to this Section except by actual notice of revocation to the Person presiding over a meeting of the Association. A proxy shall be void if it is not dated or purports to be revocable without notice. A proxy shall terminate eleven (11) months after its date unless it provides otherwise.

3.8 Security Interest Holders of First Security Interest. Each Security Interest Holder of a First Security Interest shall have the right to designate a representative to attend all meetings of Members.

**ARTICLE 4
BOARD OF MANAGERS - SELECTION - TERM OF OFFICE**

4.1 **Number.** The affairs of this Association shall be managed by an Board of Managers of three (3) Directors. The number of members of the Board of Managers may be changed by a duly adopted amendment to these Bylaws. Directors shall be Members, which in the case of Member which is an entity, may include an officer, director, partner, member, or manager of each such entity Member.

4.2 **Term of Office.** At each annual meeting, the Members shall elect the Directors to the Board of Managers for a term of one (1) year. The Directors so elected shall take office upon election.

4.3 **Removal.** The Members, by a vote of sixty-seven percent (67.0%) of the Association votes cast by Persons present and entitled to vote at any meeting of the Members at which a quorum is present, may remove any Member of the Board of Managers with or without cause, other than an Board of Managers Member appointed by the Declarant. Declarant may at any time remove, and appoint the successor of, any Member of the Board of Managers who was

appointed by the Declarant. In the event of death, resignation or removal of a Director, his or her successor shall be selected by a majority of the remaining Members of the Board of Managers, whether or not such remaining Members constitute a quorum, and shall serve for the unexpired term of the Director being replaced; provided, however, that the Declarant may appoint the successor of any Director who served in such capacity as a result of being appointed by the Declarant.

4.4 **Compensation.** No Director shall receive compensation for any service rendered to the Association. However, any Director may be reimbursed for actual expenses incurred for the benefit of the Association in the performance of the Director's duties.

4.5 **Action Taken Without a Meeting.** The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all of the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE 5 NOMINATION AND ELECTION OF DIRECTORS

5.1 **Nomination.** Nomination for election to the Board of Managers may be made by the Board of Managers or by a nominating committee consisting of Members if such a committee is appointed, from time to time, by the Board of Managers. Nominations may also be made from the floor at any Member meeting.

5.2 **Election.** Election to the Board of Managers shall be by written ballot or by email. 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 is not permitted.

ARTICLE 6 MEETINGS OF BOARD OF MANAGERS

6.1 **Regular Meetings.** Regular meetings of the Board of Managers shall be held not less often than annually, at such place and hour as may be fixed from time to time by the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday. The Voting Interest of each Member shall be equal to the number of Units owned by said Member compared to the total number of Units owned by all Members. For convenience of the Directors, Directors may conduct their meetings in person, by conference call or other means of remote electronic conferencing. Directors may vote in regard to Association business by:

- a. first class mail (provided the matter is not considered urgent by a majority of the Directors);

b. electronic mail (email) or facsimile transmission (fax) (provided there is electronic confirmation of delivery); or,

c. telephone voice vote (provided all Directors agree to this form of exercise of a vote).

6.2 **Special Meetings.** Special meetings of the Board of Managers shall be held when called by the President of the Association, or by any two (2) Directors, after not less than two (2) days' notice to each Director.

6.3 **Quorum: Actions of Board of Managers.** A quorum is deemed present throughout any meeting of the Board of Managers if persons entitled to cast at least sixty-seven percent (67.0%) of the votes on the Board of Managers are present at the beginning of the meeting. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Managers.

ARTICLE 7 POWERS AND DUTIES OF THE BOARD OF MANAGERS

7.1 **Powers.** The Board of Managers shall have power to:

a. Adopt and publish rules and regulations governing the use of the Common Element, Limited Common Element, the Community, or any portion thereof, and any facilities thereon and the personal conduct of the Members, their guests and other Persons thereon, and to establish penalties for the infraction thereof;

b. Suspend the voting rights of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days, for infraction of these Bylaws or published Association rules and regulations;

c. Enter into, make, perform or enforce contracts, licenses, leases and agreements of every kind and description; provided, however, that the foregoing rights with respect to contracts and leases shall be subject to the express limitations, if any, contained in the Act;

d. Exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the Members by other provisions of these Bylaws, the Articles of Incorporation or the Declaration;

e. Declare the office of a Director of the Board of Managers to be vacant in the event such Director shall be absent from one (1) or more regular meetings of the Board of Managers during any one (1) year period; and,

f. Employ a manager, an independent contractor, or such other employees as they deem necessary, and prescribe their duties.

7.2 **Duties.** It shall be the duty of the Board of Managers to:

a. Cause to be kept a complete record of all its acts and corporate affairs and present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting at which a quorum is present when such statement is requested in writing by the Members;

b. Supervise all officers, agents, and employees of the Association, and see that their duties are properly performed;

c. As more fully provided in the Declaration, to;

i. Determine the amount of the assessments against each Unit, from time to time, in accordance with the Association budget, and revise the amount of the annual assessment if such budget is rejected by the Members; and,

ii. Foreclose the lien against any Unit for which assessments are not paid within such time as may be determined by the Board of Managers from time to time or bring an action at law against the Member personally obligated to pay the same.

d. Issue or cause an appropriate officer or authorized agent to issue, upon demand by any Person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states that an assessment has been paid, such certificate shall be conclusive evidence of such payment as to all Persons who rely thereon in good faith;

e. Procure and maintain insurance, as more fully provided in the Declaration;

f. Provide for maintenance, repair and/or construction of the Common Element, other property, and Improvements, as more fully provided in the Declaration; and,

g. Keep financial records sufficiently detailed to enable the Association to comply with the requirement that it provide statements of unpaid assessments. All financial and other records shall be made reasonably available for examination by any Member and such Member's authorized agents. Any of the aforesaid duties may be delegated by the Board of Managers to any other Person(s) or to the Association's managing agent.

7.3 **Limitation on Powers.** The Board of Managers may not act on behalf of the Association to amend the Declaration, terminate this Community, or elect Directors of the Board of Managers or determine the qualifications, powers and duties, or terms of office of the Directors, but the Board of Managers may fill vacancies in its membership for the unexpired portion of any term.

ARTICLE 8 RIGHTS OF THE ASSOCIATION

The Association may exercise any and all authority, rights or privileges given to it under the Colorado Common Interest Ownership Act (C.R.S. 38-33.3-101, *et. seq.*), the Declaration, the Articles of Incorporation, these Bylaws, or as may otherwise be given to it by law, and every other right or privilege reasonably to be implied therefrom or reasonably necessary to effectuate any such right or privilege.

ARTICLE 9 OFFICERS AND THEIR DUTIES

9.1 **Enumeration of Offices.** The officers of this Association shall be President, Secretary, Treasurer, and such other offices as the Board may from time to time by resolution create.

9.2 **Election of Officers.** The election of officers shall take place at the first meeting of the Board of Managers following each annual meeting of the Members.

9.3 **Term.** The officers of this Association shall be elected annually by the Board of Managers and each shall hold office for one (1) year unless the officer shall sooner resign, or shall be removed, or shall otherwise be disqualified to serve.

9.4 **Special Appointments.** The Board of Managers may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

9.5 **Resignation and Removal.** Any officer may be removed from office, with or without cause, by the Board of Managers. Any officer may resign at any time by giving written notice to the Board of Managers, 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.

9.6 **Vacancies.** A vacancy in any office may be filled by appointment by the Board of Managers. The officer appointed to such vacancy shall serve for the remainder of the term of the officer replaced.

9.7 **Multiple Offices.** The offices of President and Secretary may not be held by the same person. However, any person may simultaneously hold two (2) or more of any of the other offices subject to any applicable requirements or limitations contained in the Declaration, Articles of Incorporation, these Bylaws or applicable law.

9.8 **Duties.** The duties of the officers, which are delegable to other persons or the managing agent, are as follows:

a. President. The President shall preside at all meetings of the Board of Managers and Members; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments; and shall co-sign or authorize a designated agent to co-sign promissory notes and checks of the Association.

b. Secretary. The Secretary or a designated agent shall record the votes and keep the minutes of all meetings and proceedings of the Board of Managers and of the Members; shall keep the corporate seal of the Association and affix it on all papers requiring said seal; shall serve notice of meetings of the Board and of the Members; shall keep appropriate current records showing the names of the Members together with their addresses; shall prepare, execute, certify and record amendments to the Declaration on behalf of the Association; and shall perform such other duties as required by the Board.

c. Treasurer. The Treasurer or a designated agent shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Managers; shall sign or authorize a designated agent to sign promissory notes and checks of the Association; shall keep proper books of account; shall cause an annual report of the Association books to be made at the completion of each fiscal year or, at the option of the Board of Managers or as required by the Declaration, provide an annual financial statement; and shall prepare an annual budget to be presented to the membership, and deliver a copy of each to the Members.

e. Any officer of the Association may prepare, execute, certify and record amendments to the Declaration on behalf of the Association.

ARTICLE 10 COMMITTEES

The Board of Managers may appoint committees as it deems appropriate in carrying out its purposes as defined by the Colorado Common Interest Ownership Act (C.R.S. 38-33.3-101, *et. seq.*), the Declaration, the Articles of Incorporation, and these Bylaws.

**ARTICLE 11
CORPORATE SEAL**

The Association may have a seal in circular form and within its circumference the words: "Oakridge Business Park Commercial Condominium Association."

**ARTICLE 12
AMENDMENTS**

These Bylaws may be amended, at a regular or special meeting of the Members, by a vote of a majority of the votes of a quorum of Members present in person or by proxy.

**ARTICLE 13
CONFLICTS OF PROVISIONS**

In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control; and in the case of any conflict between the Articles of Incorporation and the Declaration, the Declaration shall control.

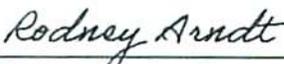
**ARTICLE 14
FISCAL YEAR**

The fiscal year of the Association shall begin on the first day of January and end on the last day of December of every year.

IN WITNESS WHEREOF, we, being all of the Directors of **Oakridge Business Park Commercial Condominium Association**, have hereunto set our hands effective March 5, 2019.

DIRECTORS:

Executed: October 10, 2019.



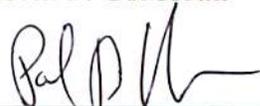
Rodney L. Arndt

Executed: October 17, 2019.



Kevin P. Corcoran

Executed: October 20, 2019.



Paul B. Hoffman

CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of Oakridge Business Park Commercial Condominium Association, a Colorado nonprofit corporation, and.

That the foregoing Bylaws constitute the Bylaws of said Association, as duly adopted at a meeting of the Board of Managers thereof, held effective the 1st day of October, 2019.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association, effective March 5, 2019.

A handwritten signature in black ink, appearing to read "Paul B. Hoffman", written over a horizontal line.

Paul B. Hoffman, Secretary