

BYLAWS

OF

CLOCKTOWER SQUARE CONDOMINIUM ASSOCIATION OF FORT COLLINS, INC.

ARTICLE I

Name, Principal Office and Corporate Seal

Section 1. The name of the corporation, a Colorado nonprofit corporation, is CLOCKTOWER SQUARE CONDOMINIUM ASSOCIATION OF FORT COLLINS, INC.

Section 2. The initial principal office of the corporation in the State of Colorado shall be 323 S. College Avenue, Suite 3, Fort Collins, Colorado 80524. The location of the principal office may be changed from time to time by resolution of the Board of Directors.

Section 3. If deemed desirable by the Board of Directors, the corporation may have a seal, which shall have inscribed thereon the name of the corporation and the words "Colorado" and "Seal" and shall be in such form as may be approved by the Board of Directors, which shall have power to alter the same at pleasure.

ARTICLE II

Members and Meetings Thereof

Section 1. Only owners of condominium units in CLOCKTOWER SQUARE CONDOMINIUM ASSOCIATION OF FORT COLLINS, INC., a condominium in Fort Collins, Colorado, shall be entitled to be treated as members of the corporation. Owners of condominium units are those persons or entities holding fee simple title to said units as reflected by the records in the office of the Clerk and Recorder of Larimer County, Colorado; provided that a purchaser or purchasers of a condominium unit under a recorded contract of sale shall be deemed the owner or owners thereof while such contract remains in full force and effect.

Section 2. The owner or owners of each condominium unit shall be entitled to vote on each matter submitted to a vote of the members of the corporation as follows:

There shall be one class of members of this corporation, which consists of all record owners of fee or undivided fee interests in condominium units in CLOCKTOWER SQUARE CONDOMINIUM ASSOCIATION OF FORT COLLINS, INC., provided that the holder of any interest in a condominium unit or units as security shall not be a member. The owner(s) of each of the four individual condominium units shall be entitled to one vote for each unit. When more than one person or

entity holds such interest, there shall only be one vote allowed for each member or unit. Such vote shall be cast in such manner as a majority of the owners of the condominium unit shall determine. Cumulative voting shall not be allowed in the election of directors of the corporation.

Section 3. Meetings of members shall be held at the principal office of the corporation or at such other places as may from time to time be designated by the Board of Directors.

Section 4. In the absence of a resolution of the Board of Directors providing otherwise, the annual meeting of members of the corporation for the election of directors, and for the transaction of such other business as may properly come before the meeting, shall be held on the 1st day of September, in each year, if the same be not a legal holiday, and if a legal holiday, then on the next succeeding business day, at 10:00 A.M. If a quorum be not present, the meeting may be adjourned from time to time but no single adjournment shall exceed sixty (60) days. The first annual meeting of members shall be held on September 1, 1990.

Section 5. Special meetings of members may be called by the president (or in his absence by a vice president), the Board of Directors, or the members holding not less than one-half of all votes entitled to be cast at such meeting.

Section 6. Written or printed notice stating the place, day and hour of the members' meeting, and, in case of a special meeting of members, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) days or more than fifty (50) days before the date of the meeting, either personally or by mail, by or at the direction of the president, the secretary, the Board of Directors, or the record entitled to vote at such meeting.

Section 7. A quorum at any meeting of members shall consist of seventy-five percent (75%) of the votes entitled to be cast thereat, represented in person or by proxy. If a quorum is present, the affirmative vote of a majority of the votes represented at the meeting and entitled to be cast on the subject matter shall be the act of the members, unless a greater percentage is required by law, the Condominium Declaration, the Articles of Incorporation, or these Bylaws.

Section 8. A member may vote either in person or by proxy executed in writing by the member or by his duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

ARTICLE III

Directors

Section 1. The business and affairs of the corporation shall be managed by a board of four directors who shall be elected from among the members at the annual meeting of members or some adjournment thereof. Directors shall hold office until the next succeeding annual meeting of members or until their successors shall have been elected and shall qualify; however, no provision of this section shall be restrictive upon the right of the Board of Directors to fill vacancies or upon the right of members to remove directors as hereinafter provided. In the event these Bylaws are amended to provide that directors shall hold office for terms of more than one year, such amendment shall also provide that the terms of at least one-half of the directors shall expire annually.

Section 2. The annual meeting of the Board of Directors shall be held at the same place as, and immediately after, the annual meeting of members, and no notice shall be required in connection therewith. The annual meeting of the Board of Directors shall be for the purpose of electing officers and the transaction of such other business as may come before the meeting.

Section 3. Special meetings of the Board of Directors may be called at any time by the president (or in his absence by a vice president), or by any director, and may be held within or outside the State of Colorado at such time and place as the notice or waiver thereof may specify. Notice of such meeting shall be mailed or telegraphed to the last-known address of each director at least five (5) days, or shall be given to a director in person or by telephone at least 48 hours prior to the date or time fixed for the meeting. Special meetings of the Board of Directors may be held at any time that all directors are present in person, and the presence of any director at a meeting shall constitute waiver of notice of such meeting except as otherwise provided by law. Unless specifically required by law, the Condominium Declaration, the Articles of Incorporation or these Bylaws, neither the business to be transacted at, or the purpose of, any meeting of the Board of Directors need be specified in the notice of waiver or notice of such meeting.

Section 4. A quorum at all meetings of the Board of Directors shall consist of seventy-five percent (75%) of the number of directors then in office, but a smaller number may adjourn from time to time without further notice, until a quorum may be secured. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by the Condominium Declaration, the Articles of Incorporation or these Bylaws.

Section 5. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors though no less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office, and shall hold such

office until his successor is duly elected and shall qualify. Any directorship to be filled by reason of an increase in the number of directors shall be filled by the affirmative vote of a majority of directors then in office or by an election at an annual meeting or at a special meeting of members called for that purpose. A director chosen to fill a position resulting from an increase in the number of directors shall hold office until the next annual meeting of members and until his successor shall have been elected and shall qualify.

Section 6. The Board of Directors shall have all powers and duties necessary for the administration of the affairs of the corporation, subject only to limitations imposed by law, the Articles of Incorporation, these Bylaws and the Condominium Declaration for CLOCKTOWER SQUARE CONDOMINIUM ASSOCIATION OF FORT COLLINS, INC. Without limiting the generality of the foregoing, the Board of Directors shall exercise and perform the following powers and duties:

(a) To administer and enforce the covenants, conditions, restrictions, obligations and other provisions set forth in the Condominium Declaration.

(b) To adopt, amend and enforce such reasonable rules and regulations governing the use and operation of the General Common Elements as the Board from time to time deems necessary or desirable.

(c) To maintain, repair and replace the General and Limited Common Elements and all items of common personal property, if any, provided that no expenditure for any one such project shall exceed \$1,000.00 without prior approval by a majority of the votes represented at a meeting of the members.

(d) To maintain and keep in force insurance as required by the Condominium Declaration.

(e) To fix, levy and collect monthly assessments from members, as provided for in the Condominium Declaration.

(f) To engage the services of a Manager at such compensation as determined by the Board of Directors to perform such duties and services as the Board may authorize, provided that any contract for the employment of a Manager must provide for termination by either party without cause or payment of any termination fee on ninety (90) days or less written notice and a maximum contract term of three (3) years. The Board of Directors may delegate to such Manager any of the powers and duties granted to it, but the Board shall not thereby be relieved of its responsibility under the Condominium Declaration.

(g) To designate and remove personnel necessary for the operation, maintenance, repair and replacement of the General and

Limited Common Elements.

Section 7. The members of the Board of Directors shall serve without salary or other compensation for their services.

Section 8. The members may, at a meeting called for the express purpose of removing directors, by a majority of the votes represented at the meeting (a quorum being present in person or by proxy), remove the entire Board of Directors or any lesser member, with or without cause.

ARTICLE IV

Officers

Section 1. The elective officers of the corporation shall be a president, one or more vice presidents, a secretary and a treasurer, who shall be elected by the Board of Directors at its first meeting after each annual meeting of members. Unless removed in accordance with procedures established by law and these Bylaws, the said officers shall serve until the next succeeding annual meeting of the Board of Directors and until their respective successors are elected and shall qualify.

Section 2. The Board of Directors may also elect or appoint one or more assistant secretaries and one or more assistant treasurers as it may deem advisable, who shall hold office at the pleasure of the board.

Section 3. The officers of the corporation shall exercise and perform the respective powers, duties and functions as are stated below and as may be assigned to them by the Board of Directors.

(a) The president, who shall be elected from among the Board of Directors, shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the affairs and other officers of the corporation. He shall preside at all meetings of the members and the Board of Directors.

(b) In the absence or disability of the president, the vice president or vice presidents, in the order designated by the Board of Directors, shall perform the duties of the president and when so acting shall have all the powers of and be subject to all the restrictions on the president. Each vice president shall have such other powers and duties as may from time to time be assigned to him by the president.

(c) The secretary shall keep accurate minutes of all meetings of the members and the Board of Directors and, in general, perform all the duties incident to the office of secretary. He shall keep, or cause to be kept, a list of members and shall be responsible for the giving of notice of meetings of the members and

of the Board of Directors. The secretary shall be custodian of such corporate records as the Board of Directors may direct. Assistant secretaries, if any, shall have the same powers and duties, subject to supervision by the secretary and the Board of Directors.

(d) The treasurer, who may also serve as the secretary, shall be responsible for all funds of the corporation and shall keep the financial records and books of account of the corporation. Assistant treasurers, if any, shall have the same powers and duties, subject to supervision by the treasurer and the Board of Directors.

Section 4. Any officer or agent may be removed by the Board of Directors, at a meeting called for that purpose, whenever in its judgment the best interests of the corporation will be served thereby.

ARTICLE V

Finance

Section 1. The moneys of the corporation shall be deposited in the name of the corporation in such bank or banks as the Board of Directors shall designate, and may be drawn out only on checks signed in the name of the corporation by such person or persons as the Board of Directors by appropriate resolution may direct.

Section 2. The fiscal year of the corporation shall be the calendar year, with fiscal year end December 31 of each respective year.

Section 3. Each member shall be obligated to pay to the corporation such assessments as from time to time may be fixed by the Board of Directors to enable the corporation to carry out the purpose for which it is organized.

Section 4. Any owner or mortgagee of a unit in CLOCKTOWER SQUARE CONDOMINIUM ASSOCIATION OF FORT COLLINS, INC. may inspect the records of receipts and expenditures of the corporation pursuant to Section 38-33-107 of Colorado Revised Statutes, 1973, as amended, at convenient weekday hours, and, upon ten days' notice to the Board of Directors or Manager and the payment of a reasonable fee, not to exceed \$25.00, any owner, prospective owner, mortgagee, or prospective mortgagee of a unit shall be furnished a statement of account with respect to such unit, setting forth the amount of any unpaid assessments or any other charges due and owing from such owner or with respect to such unit.

ARTICLE VI

Miscellaneous Provisions

No liens, other than mechanic's liens, assessment liens, or

tax liens, may be obtained against the General or Limited Common Elements, nor may the Board of Directors mortgage or otherwise encumber the General or Limited Common Elements, without the prior written approval of members holding at least seventy-five percent (75%) of all the votes entitled to be cast by members of the corporation.

ARTICLE VII

Waiver of Notice


Any member, officer or director may waive, in writing, any notice required to be given by law or under these Bylaws, whether before or after the time stated therein.

ARTICLE VIII

Amendments

The Bylaws may be amended by a majority vote of the members of the corporation present at an annual or special meeting in person or represented by proxy; provided, however, that no amendments shall be contrary to or inconsistent with requirements imposed by law or any provisions of the Articles of Incorporation or the Condominium Declaration. Written notice of such meeting, containing a copy of a summary or the proposed changes, shall be given to each member in the manner provided for herein. Notwithstanding the foregoing, so long as the Declarants have the right to select a majority of the directors, as provided in the Articles of Incorporation, the power and authority to amend these Bylaws shall be vested in the Board of Directors, who shall mail a copy of each amendment to each member and each first mortgage at their respective addresses as reflected in the records of the corporation.

The above Bylaws approved and adopted by the Board of Directors on September 28, 1989.


Secretary