

BYLAWS
OF
PLATTEVILLE ENERGY PARK
OWNERS ASSOCIATION

ADOPTED: July 10, 2014

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ARTICLE 1 - INTRODUCTION

These are the Bylaws of Platteville Energy Park Owners Association ("Association") made pursuant to the Articles of Incorporation of the Association ("Articles"), the Declaration of Covenants, Conditions, Restrictions and Easements for Platteville Energy Park ("Declaration") and the Colorado Revised Nonprofit Corporation Act ("CRNCA "), all as may be amended. Terms herein have the meaning ascribed in the Declaration and the Act.

ARTICLE 2 - EXECUTIVE BOARD

2.1 Numbers and Qualification. An Executive Board shall govern the affairs of the Association. The initial Executive Board shall consist of three (3) members, to be appointed by the Declarant, Platteville Energy Park, LLC, a Colorado limited liability company. Declarant shall have the right to appoint members to the Executive Board and to have members remain on the Executive Board as provided in the Declaration and the Act. In the case where, through removal or resignation, the total number of Executive Board members is less than three, the Executive Board will be considered properly constituted until such vacancies are filled. The number of members of the Executive Board may be increased or decreased by amendment of these Bylaws; provided, however the number must be an odd number not less than three (3).

(a) The Declaration shall govern appointment of members of the Executive Board during the period of Declarant Control.

(b) The terms of the members of the Executive Board shall be not be less than one (1) year. The Executive Board may establish longer terms and may stagger terms.

(c) At any time after the Owners, other than the Declarant, are entitled to elect a member of the Executive Board, the Association shall call a meeting and shall give not less than ten (10) nor more than fifty (50) days notice to the Owners for this purpose. This meeting may be called and the notice given by any Owner if the Association fails to do so.

(d) Each Executive Board member shall hold office until the election and qualification of his or her successor. At any meeting at which the Executive Board is to be elected, the Owners may, by resolution, adopt specific procedures that are not inconsistent with these Bylaws or the CRNCA for conducting the elections.

2.2 Powers and Duties. The Executive Board may act in all instances on behalf of the Association, except as provided in the Declaration, these Bylaws or the Act. The Executive Board shall have, subject to the limitations contained in the Declaration and the Act, the powers and duties necessary for the administration of the affairs of the Association and the Platteville Energy Park Subdivision (the "Subdivision"), including the following:

- (a) Adopt and amend Bylaws, policies, procedures, rules and regulations of the Association.
- (b) Adopt and amend budgets for revenues, expenditures and reserves.
- (c) Collect Assessments.
- (d) Suspend the voting interests allocated to a Lot, and the right of an Owner to cast such votes, or by proxy the votes of another, during any period in which such Owner is in default in the payment of any Assessment, or, after notice and a hearing, during any time in which a Owner is in violation of any other provision of the Association Documents.
- (e) Hire and discharge Managers.
- (f) Hire and discharge employees, independent contractors and agents other than Manager.
- (g) Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Declaration, the Articles of Incorporation or these Bylaws in the Association's name, on behalf of the Association or on behalf of two or more Owners in matters affecting the Project.
- (h) Make contracts and incur liabilities.
- (i) Regulate the use, maintenance, repair, replacement and modification of all property within the Subdivision.
- (j) Cause additional improvements to be made as a part of the Common Elements.
- (k) Acquire, hold, encumber and convey, in the Association's name, any right, title or interest to real estate or personal property, subject to the limitations set forth in the Declaration.
- (l) Grant easements for any period of time, including permanent easements, and grant leases, licenses and concessions, through or over the Common Elements.
- (m) Impose and receive, on behalf of the Association, a payment, fee or charge for services provided to Owners and for the use, rental or operation of the Common Elements.

(n) Establish from time to time, and thereafter impose, levy and collect charges for late payment of Assessments or any other sums due and, after notice and hearing, reasonable fines for violations of the Association Documents.

(o) Impose a reasonable charge for the preparation and recording of amendments to the Declaration or statements of unpaid Assessments.

(p) Provide for the indemnification of the Association's officers and the Executive Board to the extent provided by law, provide for the indemnification of committee members to the extent the Executive Board deems just and reasonable, and maintain directors' and officers' liability insurance.

(q) Declare the office of a member of the Executive Board to be vacant in the event such member shall fail to participate in three (3) regular meetings of the Executive Board during any one year period unless such absences are excused by the Executive Board.

(r) Appoint any committee as required or permitted by the Declaration or these Bylaws or as may be deemed appropriate by the Executive Board to carry out its purposes and duties, and by resolution, establish committees, permanent and standing, to perform any of the above functions under specifically delegated administrative standards as designated in the resolution establishing the committee.

(s) By resolution, set forth policies and procedures which shall be considered incorporated herein by reference as though set forth in full, and which provide for corporate actions and powers which are different than those set forth in the CRNCA but which are permitted by the CRNCA to be "otherwise set forth in the Bylaws." Such resolutions shall be given the same force and effect as if specifically enumerated in these Bylaws.

(t) Exercise any other powers conferred by the Declaration, the Articles of Incorporation, these Bylaws, the Act, or the CRNCA.

(u) Exercise any other power necessary and proper for the governance and operation of the Association.

(v) Exercise any other lawful power that may be exercised by a legal entity of the same type as the Association in the State of Colorado.

2.3 Manager. The Executive Board may employ a Manager for the Project, at such compensation established by the Executive Board, to perform duties and services authorized by the Executive Board; provided, however:

(a) The Executive Board may delegate to the Manager only the powers granted to the Executive Board by these Bylaws under Section 2.2 (c), (f), (g), (h), (i) and (j).

(b) Licenses, concessions and contracts may be executed by the Manager pursuant to specific resolutions of the Executive Board and to fulfill the requirements of the budget.

(c) The Executive Board shall require: (i) that the manager shall maintain fidelity insurance coverage or a bond in an amount not less than fifty thousand dollars (\$50,000) or such higher amount as the Executive Board may require; (ii) that the manager shall maintain all funds and accounts of the Association separate from the funds and accounts of other associations managed by the manager and maintain all reserve accounts of each association so managed separate from operational accounts of the Association; and (iii) that an annual accounting for Association funds and a financial statement be prepared and presented to the Association by the Manager, its public accountant, or a certified public accountant.

2.4 Removal of Executive Board Member. The Owners, by a vote of sixty- seven percent (67%) of those present and entitled to vote at any meeting of the Owners, may remove any member of the Executive Board, with or without cause, other than one appointed by the Declarant; provided, however (i) notice of consideration of removal of one or more Board members must be given in the notice for the meeting, and (ii) the Board members who are subject to removal at such a meeting must be given an opportunity to be heard. For purposes of this meeting a quorum of fifty percent (50%) of the Owners shall be required. Any member of the Executive Board appointed by the Declarant during the period of Declarant Control may only be removed by the Declarant. Vacancies created by removal shall be filled as follows:

(a) As to vacancies of Executive Board members whom Owners other than the Declarant elected, by a majority of the remaining Executive Board; provided, however, if the entire Executive Board is removed at once, an election shall be held immediately thereafter at the same meeting; and

(b) As to vacancies of Executive Board members whom the Declarant has the right to appoint, by the Declarant.

Each person so elected or appointed shall serve on the Executive Board for the remainder of the term of the member replaced.

2.5 Vacancies. Except in the case of removal of an Executive Board member pursuant to Section 2.4 above, vacancies may be filled at a special meeting of the Executive Board held for that purpose at any time after the occurrence of the vacancy, even though the members of the Executive Board present at that meeting may constitute less than a quorum. These appointments shall be made, as to vacancies of Executive Board members, and each person so elected or appointed shall serve on the Executive Board for the remainder of the term of the member replaced.

2.6 Regular Meetings. The first regular meeting of the Executive Board following each annual meeting of the Owners shall be held within sixty (60) days after the annual meeting at a time and place to be set by the Executive Board at the meeting at which the Executive Board shall have been elected. No notice shall be necessary to the newly elected Executive Board in order to legally constitute such meeting, provided a majority of the Executive Board members are present. The Executive Board may set a schedule of additional regular meetings by resolution, and no further notice is necessary to constitute regular meetings.

2.7 Special Meetings. Special meetings of the Executive Board may be called by the President or by a majority of its members on at least three (3) business days' notice to each member.

2.8 Quorum; Actions of the Executive Board. A majority of the total number of Executive Board members shall constitute a quorum for all meetings and consents. Unless otherwise determined by a vote of the Executive Board as to a particular issue, a majority vote of those present constitutes a valid corporate action. The term "present" as used herein shall include attendance in person, by proxy (to the fullest extent provided by the CRNCA), via telephonic or other electronic means, or via "real time" e-mail.

2.9 Location of Meetings. All meetings of the Executive Board shall be held either (i) within the State of Colorado, unless all members thereof consent in writing to another location, or (ii) in such a manner as to permit discussions and deliberations via telephonic means or communication via "real time" e-mail.

2.10 Waiver of Notice. Any Executive Board member may waive notice of any meeting in writing. Attendance by an Executive Board member at any meeting of the Executive Board shall constitute a waiver of notice. If all the members of the Executive Board are present at any meeting (participating in a meeting through any means authorized by these Bylaws), no notice shall be required, and any business may be transacted at such meeting.

2.11 Consent to Corporate Action. If a majority of the Executive Board or members of a committee established for such purpose, as the case may be, severally or collectively consent in writing to any action taken or to be taken by the Association, that action shall be a valid corporate action as though it had been authorized at a meeting of the Executive Board or the committee, as the case may be. The Secretary shall file these consents with the minutes of the Executive Board.

2.12 Types of Communication in Lieu of Attendance. Any member of the Executive Board may attend a meeting of the Executive Board by: (i) using an electronic or telephonic communication method whereby the member may be heard by the other members and may hear the deliberations of the other members on any matter properly brought before the Executive Board; or (ii) by participating in "real time" e-mail communication when all Board members are participating in this form of communication. The vote of such member shall be counted and the presence noted as if that member was present in person on that particular matter.

2.13 Compensation. No member of the Executive Board shall receive any compensation from the Association for acting as such, however members of the Executive Board may be reimbursed for expenses incurred on behalf of the Association upon approval of a majority of the other Executive Board members. Nothing herein shall prohibit the Association from compensating a member of the Executive Board, or any entity with which a Executive Board member is affiliated, for services or supplies furnished to the Association in a capacity other than as an Executive Board member pursuant to a contract or agreement with the Association, provided that such Executive Board member's interest was made known to the Board prior to entering into such contract and such contract was approved by a majority of the Executive Board, excluding the interested member of the Executive Board.

ARTICLE 3 - OWNERS

3.1 Meetings of the Owners. The following types of "meetings" (as that term is used in the CRNCA) shall be or may be held, as provided below.

3.1.1 Annual Meetings. Annual meeting of Owners shall be held at least once a year, within Colorado, at such date set forth in the notice. At these meetings, the Executive Board shall be elected by ballot of the Owners, in accordance with these Bylaws. The Owners may transact other business as may properly come before them at these meetings.

3.1.2 Special Meetings. Request that a special meeting of the Association be called may be made by the President, by a majority of the members of the Executive Board or by a written instrument signed by Owners comprising at least twenty percent (20%) of the votes in the Association.

3.1.3 Meeting to Approve Annual Budget. Within thirty (30) days after the adoption of any proposed budget for the Association by the Executive Board, the Executive Board shall mail, by ordinary first-class mail, or otherwise deliver a summary of the budget to all the Owners and shall set a date for a meeting of the Owners to consider ratification of the budget not less than fourteen (14) nor more than sixty (60) days after mailing or other delivery of the summary. Unless at that meeting a majority of all Owners reject the budget, the budget is ratified, whether or not a quorum is present. In the event that the proposed budget is rejected, the periodic budget last ratified by the Owners must be continued until such time as the Owners ratify a subsequent budget proposed by the Executive Board. The Executive Board shall levy and assess the Annual Assessments in accordance with the annual budget.

3.2 Place of Meetings. Meetings of the Owners shall be held within Colorado, and may be adjourned to a suitable place convenient to the Owners, as may be designated by the Executive Board or the President.

3.3 Notice of Meetings. Except as otherwise set forth in Subsection 3.1.3, the Secretary shall cause notice of all meetings of the Owners to be hand-delivered, sent via a reliable over-night or express delivery service, or sent prepaid by United States mail directed to the mailing address of each Unit or to the mailing address designated in writing by the Owner, or sent by fax transmittal to the fax number designated in writing by the Owner with a written confirmation of receipt, not less than ten (10) nor more than fifty (50) days in advance of a meeting. The date notice is "sent" shall be the date received by the recipient or three days after placing the notice in the United States mail. No action shall be adopted at a special meeting except as stated in the notice.

3.4 Adjournment of Meeting. At any meeting of Owners, a majority vote may adjourn the meeting to another place and time.

3.5 Order of Business. The order of business at all meetings of the Owners shall be as set forth in the written meeting agenda available at the beginning of each meeting.

3.6 Voting.

(a) If only one of several Owners of a Lot is present at a meeting of the Association, the Owner present is entitled to cast the vote allocated to that Lot. If more than one of the Owners is present, the vote allocated to the Lot may be cast only in accordance with the agreement of a majority of the Owners of that Lot. Majority agreement exists if any one of the Owners casts the vote allocated to the Unit without protest being made promptly to the person presiding over the meeting by another Owner of the Lot.

(b) The vote allocated to a Unit may be cast under a proxy duly executed by an Owner. If more than one person owns a Unit, each Owner of the Unit may vote or register protest to the casting of votes by the other Owners of the Unit through a duly executed proxy. An Owner may revoke a proxy given under this section only by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates eleven months (11 months) after its date, unless it specifies a shorter term.

(c) The vote of a corporation or limited liability company may be cast by an officer of that corporation or by the manager of the limited liability company or by any person designated by the corporation or company. The vote of a limited liability limited partnership or a limited partnership may be cast by the general partner (or any general partner if there is more than one general partner). Any general partner of the partnership may cast the vote of a general partnership in the absence of express notice of the designation of a specific person by the partnership. The moderator of the meeting may require reasonable evidence that a person voting on behalf of an Owner who is a corporation, limited liability company, limited liability limited partnership, limited partnership, general partnership or any other type of entity recognized by Colorado law is duly designated and qualified to vote on behalf of the Owner.

(d) Votes allocated to a Lot owned by the Association may not be cast.

3.7 Quorum. Except as otherwise provided in these Bylaws, the Owners present in person or by proxy at any meeting of Owners, representing at least twenty percent (20%) of the votes in the Association, shall constitute a quorum at that meeting. As used herein, the term "present" shall include attendance in person, by proxy, via telephonic or other electronic means, via "real time" e-mail or, in the case of written ballots, by providing written response on or before the date responses are due as set forth in the written ballot. Only Owners eligible to vote may cast proxies for other Owners and only Owners eligible to vote may be considered present.

3.8 Majority Vote. The vote of a majority of the Owners (casting one vote per Lot) present at any meeting properly noticed and whereat a quorum is present shall be binding upon all Owners for all purposes except where a higher percentage vote is required in the Declaration, these Bylaws or the Act. Reference to a "majority of all Owners" in the Declaration, these Bylaws, or the CRNCA shall mean a vote cast by Owners representing one more than one-half of all Units in the Subdivision.

3.9 Voting by Mail. The Executive Board may decide that voting of the Owners on any matter shall be by written ballot. Pursuant to the CRNCA, any action that may be taken at any annual, regular, or special meeting of Owners may be taken without a meeting if the Secretary delivers a

written ballot to every member entitled to vote on the matter. "Delivery" to the Owner and the Owner's return of the completed ballot shall be made by the same methods available for providing notice to a member as provided herein.

(a) A written ballot shall: (i) set forth each proposed action; and (ii) provide an opportunity to vote for or against each proposed action.

(b) Approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of votes cast in approval equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

(c) All solicitations for votes by written ballot shall: (i) indicate the number of responses needed to meet the quorum requirements; (ii) state the percentage of approvals necessary to approve each matter other than the election of members of the Executive Board; (iii) specify the time by which a ballot must be received by the Association in order to be counted; and (iv) be accompanied by written information sufficient to permit each person casting such ballot to reach an informed decision on the matter.

(d) A written ballot, once received by the Association, may not be revoked, unless the Owner casting the written ballot appears in person at a meeting convened to consider any one or more of the matters on the ballot.

ARTICLE 4 - OFFICERS

4.1 Designation. The principal officers of the Association shall be the President, Vice President, Secretary and Treasurer, all of whom shall be appointed by the Executive Board. The same person may hold any two offices except the offices of President and Secretary. The office of Vice President is optional. All officers must be members of the Executive Board.

4.2 Election of Officers. The Executive Board at the organizational meeting of each new Executive Board shall appoint the officers of the Association annually.

4.3 Resignation and Removal of Officers. Any officer may be removed, either with or without cause, by the Executive Board. A successor may be elected at any regular meeting of the Executive Board or at any special meeting of the Executive Board called for that purpose. Any officer may resign at any time by giving written notice to the President or Secretary.

4.4 President. The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the Owners and of the Executive Board. The President shall have all of the general powers and duties which are incident to the office of President of a nonprofit corporation organized under the laws of the State of Colorado, including but not limited to the power to appoint committees from among the Owners from time to time as the President may decide is appropriate to assist in the conduct of the affairs of the Association. The President may fulfill the role of Treasurer in the absence of the Treasurer. The President may cause to be prepared and may execute amendments,

attested by the Secretary, to the Declaration and these Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

4.5 Vice President. The Vice President shall take the place of the President and perform the President's duties whenever the President is absent or unable to act. If neither the President nor the Vice President is able to act, the Executive Board shall appoint another of its members to act in the place of the President on an interim basis. The Vice President shall also perform other duties imposed by the Executive Board or by the President.

4.6 Secretary. The Secretary shall keep the minutes of all meetings of the Owners and the Executive Board. The Secretary shall have charge of the Association's books and papers as the Executive Board may direct and shall perform all the duties incident to the office of Secretary of a nonprofit corporation organized under the laws of the State of Colorado. The Secretary may cause to be prepared and may attest to execution by the President of amendments to the Declaration and these Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

4.7 Treasurer. The Treasurer shall be responsible for Association funds and securities, for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. This officer shall be responsible for the deposit of all monies and other valuable effects in depositories designated by the Executive Board and shall perform all the duties incident to the office of Treasurer of a nonprofit corporation organized under the laws of the State of Colorado. The Treasurer may endorse on behalf of the Association, for collection only, checks, notes and other obligations and shall deposit the same and all monies in the name of and to the credit of the Association in banks designated by the Executive Board. Except for reserve funds described below, the Treasurer may have custody of and shall have the power to endorse for transfer, on behalf of the Association, stock, securities or other investment instruments owned or controlled by the Association or as fiduciary for others. Reserve funds of the Association shall be deposited in segregated accounts or in prudent investments, as the Executive Board decides. Funds may be withdrawn from these reserves for the purposes for which they were deposited, by check or order, authorized by the Treasurer, and executed by two members of the Executive Board, one of whom may be the Treasurer.

4.8 Execution of Instruments. Except as expressly provided in Sections 4.4, 4.6, 4.7 and 4.9 of these Bylaws, all agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by any officer of the Association or by any other person or persons designated by the Executive Board.

4.9 Statements of Unpaid Assessments. The Treasurer or Manager, or in their absence, any officer having access to the books and records of the Association, may prepare, certify, execute and deliver statements of unpaid assessments in accordance. The Executive Board shall establish the amount of the fee for preparing statements of unpaid Assessments. Any unpaid fees may be assessed as a Common Expense Assessment against the Unit for which the certificate or statement is furnished.

ARTICLE 5 - ENFORCEMENT

5.1 Abatement and Enjoinment of Violations by Owners. The violation of any provision of the Association Documents shall give the Executive Board the right, in addition to any other rights set forth in the Association Documents, after notice and an opportunity to be heard (except in case of an emergency when no notice is required):

(a) To enter the Lot or Limited Common Element in which, or as to which, the violation exists and to summarily abate and remove, at the expense of the defaulting Owner, any structure, thing or condition that is creating a nuisance or danger to the Common Elements or any person or property contrary to the intent and meaning of the provisions of the Association Documents. The Executive Board shall not be deemed liable for any manner of trespass or damage by this action; or

(b) To enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

5.2 Fines for Violation. The Executive Board may adopt resolutions providing for fines for the infraction of any Association Documents. Fines may be levied after notice thereof and an opportunity to be heard. The Executive Board may levy fines in any amounts that it determines in its sole discretion are reasonable.

ARTICLE 6-INDEMNIFICATION

6.1 Actions Other Than By Or In The Right of The Association. The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he or she is or was a member of the Executive Board or an officer of the Association, against expenses (including expert witness fees, attorneys' fees and costs) judgments, fines, amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner which such individual reasonably believed to be in the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Determination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner he or she reasonably believed to be in the best interests of the Association and, with respect to any criminal action or proceeding, had reasonable cause to believe his or her conduct was unlawful.

6.2 Actions By Or In The Right of The Association. The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure judgment in its favor by reason of the fact that such person is or was a member of the Executive Board or an officer of the Association, against expenses (including expert witness fees, attorneys' fees and costs) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner which he or she reasonably believed to be in the best

interests of the Association; but no indemnification shall be made in respect of any claim, issue or matter as to which such person has been adjudged to be liable for negligence, recklessness, or willful misconduct in the performance of his or her duties as a member of the Executive Board or as an officer of the Association unless, and to the extent that the court in which such action or suit was brought determines upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses if such court deems proper.

6.3 Successful on the Merits. To the extent that a member of the Executive Board or any officer of the Association has been wholly successful on the merits in defense of any action, suit or proceeding referred to in Sections 6.1 or 6.2 above, such person shall be indemnified against expenses (including expert witness fees, attorneys' fees and costs) actually and reasonably incurred him or her in connection therewith.

6.4 Determination Required. Any indemnification under Sections 6.1 or 6.2 above (unless ordered by a court), as distinguished from Section 6.3 above, shall be made by the Association only as authorized by the specific case upon a determination that indemnification of the member of the Executive Board or officer is proper in the circumstances because such individual has met the applicable standard of conduct set forth in Sections 6.1 or 6.2 above. Such determination shall be made by the Executive Board by majority vote of a quorum consisting of those members of the Board who were not parties to such action, suit or proceeding or, if a majority of disinterested members of the Executive Board so directs, by independent legal counsel or by members entitled to vote thereon. Such determination shall be reasonable, based on substantial evidence of record, and supported by a written opinion. The Executive Board shall provide a copy of its written opinion to the officer or Executive Board member seeking indemnification upon request.

6.5 Payment in Advance of Final Disposition. The Association shall pay for or reimburse the reasonable expenses incurred by a former or current member of the Executive Board or officer who is a party to a proceeding in advance of final disposition of the proceeding if (i) the member of the Executive Board or officer furnishes to the Association a written affirmation of the Executive Board member's good faith belief that he or she has met the standard of conduct described in Sections 6.1 or 6.2; (ii) the Executive Board member or officer furnishes to the Association a written understanding, executed personally or on the Executive Board member's or officer's behalf, to repay the advance if it is ultimately determined that the Executive Board member or officer did not meet the standard of conduct; and (iii) a determination is made that the facts then known to those making the determination would not preclude indemnification under this Article. The undertaking required in this Section 6.5 shall be an unlimited general obligation of the Executive Board but need not be accepted by the Executive Board member or officer or may be accepted without reference to financial ability to make repayment.

6.6 No Limitation of Rights. The indemnification provided by this Article 6 shall not be deemed exclusive of nor a limitation upon any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of the members or disinterested members of the Executive Board, or otherwise, nor by any rights which are granted pursuant to the Act and the CRNCA. Upon a vote of the Executive Board, the Association may also indemnify a member appointed by the Executive

Board to serve on a committee (when such committee member is not also a member of the Executive Board) upon such terms and conditions as the Executive Board shall deem just and reasonable.

6.7 Directors and Officers Insurance. The Association shall purchase and maintain insurance on behalf of any person who is or was a member of the Executive Board or an officer of the Association against any liability asserted against him or her and incurred by such individual in any such capacity or arising out of his or her status as such, whether or not the Association would have the power to indemnify such individual against such liability under provisions of this Article 6.

ARTICLE 7-RECORDS

7.1 Records and Audits. The Association shall maintain financial records. The cost of any audit shall be a Common Expense unless otherwise provided in the Declaration. An audit shall be done no less often than every three (3) years, unless otherwise provided for in the Declaration or as determined by the Executive Board.

7.2 Examination. All records maintained by the Association or the Manager shall be available for examination and copying by any Owner or by their duly authorized representatives, at the expense of the person examining the records, during normal business hours and after reasonable notice in accordance with the CRNCA.

7.3 Records. The Association shall keep the following records:

(a) An account for each Lot, which shall designate the name and address of each Owner, the name and address of each mortgagee who has given written notice to the Association that it holds a mortgage on the Lot, the amount of each Common Expense Assessment, the dates on which each Assessment comes due, the amounts paid on the account and the balance due;

(b) The current operating budget;

(c) A record of insurance coverage provided for the benefit of Owners and the Association for the immediately preceding three (3) years;

(d) Tax returns for state and federal income taxation for the preceding seven (7) years;

(e) Minutes of proceedings of Incorporators, Owners, Executive Board and its committees (including written consents), and waivers of notice;

(t) A copy of the most current versions of the Articles of Incorporation, Declaration, Bylaws, Rules and Regulations, and resolutions of the Executive Board, along with their exhibits and schedules;

(g) All written communications to Owners (which communications shall only be made available to the Owner with whom the Association has communicated);

(h) A list of the names and business or home addresses of the current members of the Executive Board and officers;

(i) A copy of the Association's most recent corporate report filed with the secretary of state in accordance with the CRNCA; and

(j) Such other records the Executive Board shall determine from time to time are necessary or desirable.

ARTICLE 8-MISCELLANEOUS

8.1 Notices. All notices to the Association or the Executive Board shall be delivered to the office of the Manager, or, if there is no Manager, to the office of the Association, or to such other address as the Executive Board may designate by written notice to all Owners. Except as otherwise provided herein, all notices to any Owner shall be sent to the Owner's address as it appears in the records of the Association. All notices shall be deemed to have been given when deposited into the United States mail, first class postage prepaid, except notices of changes of address, which shall be deemed to have been given when received.

8.2 Fiscal Year. The Executive Board shall establish the fiscal year of the Association.

8.3 Waiver. No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason or any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

8.4 Office. The principal office of the Association shall be at such place as the Executive Board may from time to time designate.

8.5 Reserves. As a part of the adoption of the regular budget, the Executive Board shall include an amount which, in its reasonable business judgment, will establish and maintain an adequate reserve fund for the repair and replacement of the Common Elements based upon the age, remaining life and the quantity and replacement cost of the Common Elements.

8.6 Conflict of Documents. 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; in the case of any conflict between the Articles of Incorporation and the Declaration, the Declaration shall control.

8.7 Dissolution: Upon the dissolution of the Corporation, the Executive Board shall, after paying or making provisions for the payment of all of the Corporation's liabilities, dispose of all of the Corporation's assets exclusively for the purposes of the Corporation in such manner as the Executive Board shall determine, or to such organization or organizations organized and operated exclusively for charitable, education, or scientific purposes as shall at the time qualify as an exempt organization or organizations under section 501(c)(3) of the Internal Revenue Code, as amended (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Directors shall determine.

ARTICLE 9 - AMENDMENT OF BYLAWS

9.1 **Vote.** These Bylaws may be amended by the Executive Board.

MADE AND ADOPTED this 10th day of July, 2014.

CERTIFICATION

KNOW ALL MEN BY THESE PRESENTS: That the undersigned secretary of Platteville Energy Park Owners Association does hereby certify that the foregoing Bylaws were adopted by the Executive Board of the Association effective July 10, 2014 and do now constitute the Bylaws of the Association.

/s/ Dale L. Bohner

Its: Secretary