

COPY

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OF

STUART PROFESSIONAL PARK CONDOMINIUM ASSOCIATION

ARTICLE I

Objects

Stuart Professional Park Condominium Association (the "Association") is organized as a non-profit corporation in order to assure the proper maintenance of the Common Elements for the Stuart Professional Park, a Condominium (the "Project") as they now are designated in the Declaration of Condominium, Stuart Professional Park, a Condominium (the "Declaration") and other facilities owned and operated for the benefit of members of the Association and the provision of any further services which the Board of Directors decides, in accordance with the Declaration, should be provided the owners, business invitees and guests at the Project.

ARTICLE II

Members

Section 1. Persons Who May Be Members. Members of the Association shall be those persons, partnerships, corporations and other business entities owning one or more Condominium Units in the Project and RockWillow Partnership as the Declarant of the Declaration.

Section 2. Vote of Members. Members shall be entitled to vote at meetings of the Association as provided in the Declaration.

Section 3. Termination of Membership. Conveyance of a Condominium Unit shall automatically terminate the membership held by the former owner by virtue of ownership of such Condominium Unit and such membership shall vest in the grantee of such unit. The membership of RockWillow Partnership shall terminate at the time so provided in the Declaration.

Section 4. Time of Annual Meeting. Annual meetings of the members shall be held on the 2nd Monday day of July in each year and if such day is a legal holiday, then on the first succeeding business day.

Section 5. Call of Special Meeting. Special meetings of the members may be called by the President upon his own motion, and shall be called by the President at the request of the Board of Directors or at the request of members having a majority of the total number of votes vested in the members of the Association.

Section 6. Place of Meetings. Meetings of the members shall be held at the principal office of the Association unless the Board of Directors designates another place not more than five (5) miles distant from Fort Collins, Colorado.

Section 7. Notice of Meetings. Members shall be given at least ten (10) days and not more than fifty (50) days notice of annual and special meetings. Such notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose thereof. Only such business may be transacted at a special meeting of the members as the notice of the meeting states will be considered. Mailed notice shall be deemed delivered when deposited in the United States mail addressed to the member at his address as it appears on the books of the Association with postage thereon prepaid.

Section 8. Proxies. Members may attend meetings and may vote either in person or by proxy.

Section 9. Quorum. Members holding thirty-three percent (33%) of the votes entitled to be cast, represented in person or by proxy, shall constitute a quorum. A majority of the votes entitled to be cast by the members present or represented by proxy at a meeting at which a quorum is present shall be necessary to transact business and to adopt decisions binding on all members unless a greater vote is required by the Declaration or Articles of the Association.

Section 10. Order of Business at Meetings. At all meetings of the members, the following shall be the order of business: (1) Secretary's report of giving notice of meeting; (2) Inspection of proxies and roll call; (3) Declaration of quorum; (4) Reports of officers; (5) Unfinished business; (6) New business (if appropriate); (7) Election of Directors (if appropriate); and (8) Ratification of the acts of the officers and directors.

Section 11. Agenda for Annual Meeting. At annual meetings the members shall elect the Board of Directors, shall receive the reports of the officers of the Association, shall review the acts

of the officers and directors and shall determine whether to make a formal ratification. Such purposes need not be stated in the notice of the annual meeting. Any business which could be transacted at a special meeting may also be transacted at the annual meeting of the members if the notice of the meeting states that such business is to be considered.

Section 12. Delayed Annual Meetings. If the annual meeting of the members is omitted or not held on the date fixed by these Bylaws, the President of the Association, upon his own motion or at the request of the Board of Directors or members having at least forty percent (40%) of the total number of votes vested in the members, shall call a delayed annual meeting or a special meeting for the election of Directors and for the transaction of all other business that would have been proper for consideration at the annual meeting.

Section 13. Informal Action by Members. Any action required to be taken at a meeting of the members or any other action which may be taken at a meeting of the members may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all members entitled to vote with respect to the subject matter thereof.

ARTICLE III

Board of Directors

Section 1. Powers. The business and affairs of the Association shall be managed by the Board of Directors who shall constitute the powers and duties necessary for the administration of the affairs of the Association, including the following:

- a. All powers set forth in the Declaration;
- b. The power to make reasonable rules and regulations governing the operation and use of the common elements and to amend such rules and regulations;
- c. The power to engage the services of a manager or managing agent, or both, and to delegate to such manager or managing agent any and all powers and duties of the Association except such are specifically required to be performed by the Board;

d. The power to designate and remove personnel necessary for the operation, maintenance, repair and replacement of the common elements and to employ such personnel as required to perform the services required for the proper operation of the condominium project.

Section 2. Number, Tenure, and Qualifications. The number of Directors shall be not less than three (3) nor more than seven (7) (as determined at each annual meeting of the members), all of whom must be members of the Association, or designated representatives of a member of the Association. If the members at an annual meeting fail to determine the number of directors, then the number previously determined shall be the number for the ensuing year. The initial Board of Directors shall hold office for overlapping terms for periods of one (1) year, two (2) years, and three (3) years, as designated by the initial Board. Thereafter, their successors shall hold office for a period of three (3) years so that each year the term of at least one-third (1/3) of the Board members shall expire.

Section 3. Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than this Bylaw immediately after, and at the same place as, the annual meeting of the members. The Board of Directors may provide, by resolution, the time and place within the City of Fort Collins, Colorado, for the holding of additional regular meetings without other notice than such resolution.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called by the president on two (2) days notice to each director, given personally or by mail, telephone or telegraph, which notice shall state the time, place, and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and on like notice on the written request of a majority of the Directors. Special meetings may also be called and established for any time by action of the Board at any meeting of the Board duly called and held when a quorum is present. No additional notice of any such meeting shall be required, regardless of whether all members are present at the time such special meeting is called and established.

Section 5. Notice, Waiver. Before or at any meeting of the Board of Directors, any director, in writing, may waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of

the Board shall be a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting. To the extent permitted by law, any lawful action of the Board of Directors may be taken without a meeting if written consent to such action is signed by all the directors and filed with the minutes of the Board.

Section 6. Quorum. Sixty percent (60%) of the directors shall constitute a quorum for the business transaction of business at any meeting of the Board of Directors, but if less than sixty percent (60%) are present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 7. Manner of Acting. 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 a larger majority is required by the Declaration, the Articles, or these Bylaws.

Section 8. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors, though 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. Any directorship to be filled by reason of an increase in the number of directors shall be filled by election at an annual meeting or at a special meeting of members called for that purpose.

Section 9. Compensation. No member of the Board of Directors shall be paid any compensation for his services as a director.

Section 10. Presumption of Assent. A director of the Association who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting, or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof, or shall forward such dissent by registered mail to the Secretary of the Association immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 11. Removal of Directors. At a meeting of the members called expressly for that purpose, directors may be removed in the manner provided in this section. The entire Board of Directors or any lesser number may be removed, with or without cause, by a vote of the majority of the members then entitled to vote at an election of directors.

ARTICLE IV

Officers

Section 1. Number. The officers of the Association shall be a president, one or more vice presidents (the number thereof to be determined by the Board of Directors), a secretary and a treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person, except the offices of president and secretary. In addition, the Board of Directors may provide for a managing agent as provided in Article III, paragraph 1 herein, which managing agent may also be an officer of the Association.

Section 2. Election and Term of Office. The officers of the Association to be elected by the Board of Directors shall be elected annually by the Board of Directors at the meeting of the Directors held after each annual meeting of the members. If the election of officers shall not be held at such meeting, such election shall be held at such other meeting of the Board of Directors as the Board by resolution may direct. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Association will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise may be

filled by the Board of Directors for the unexpired portion of the term.

Section 5. President. The president shall be elected from the Board of Directors. He shall be the principal executive officer of the Association and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Association. He shall, when present, preside at all meetings of the members and the Board of Directors. He may sign, with the secretary or any other proper officer of the Association authorized by the Board of Directors, any instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Association or shall be required by law to otherwise be signed or executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. Vice President. In the absence of the president or in the event of his death or inability or refusal to act, the vice president (or in the event there be more than one vice president, the vice presidents in the order designated at the time of their election, or in the absence of any designation, then in the order or their election) shall have all the powers of and be subject to all restrictions upon the president. Any vice president shall perform such other duties as from time to time may be assigned to him by the president or by the Board of Directors.

Section 7. Secretary. The secretary shall: (a) keep the minutes of the members' meetings and of the Board of Directors' meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Association and see that the seal of the Association is affixed to all documents, the execution of which on behalf of the Association under its seal, is duly authorized; (d) keep a register of the post office address of each member which shall be furnished to the secretary by such member; (e) issue certificates of membership, or membership cards, if any, of the Association, the issuance of which shall have been authorized by resolution by the Board of Directors; (f) in general perform all duties incident to the office of secretary and such

other duties as from time to time may be assigned to him by the president or by the Board of Directors.

Section 8. Treasurer. If required by the Board of Directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall: (a) have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for monies due and payable to the Association from any source whatsoever, and deposit all such monies in the name of the Association in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of Article III of these Bylaws; and (b) in general perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the Board of Directors. The office of secretary and treasurer may be held by one person.

Section 9. Assistant Secretary and Assistant Treasurers. The assistant secretaries, when authorized by the Board of Directors, may sign with the president or a vice president certificates of membership, if any, which shall have been authorized by resolution by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or the treasurer, respectively, or by the president or the Board of Directors.

Section 10. Salaries. No officer shall receive a salary because of his position as an officer; provided that this shall not prevent the Association from paying a reasonable salary or fee to such management agent or other employee or independent contractor retained by the Association for his work in such capacity.

ARTICLE V

Indemnification of Officers and Directors

The Association shall indemnify every director or officer, his heirs, executors and administrators, against all loss, costs and expenses, including counsel fees, reasonably incurred by him in connection with any action, suit or proceeding to which he may

be made a party by reason of his being or having been a director or officer of the Association, except as to matters as to which he shall be finally adjusted in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duty as such director or officer in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such director or officer may be entitled. All liability, loss, damage, costs and expenses incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as a common expense; provided, however, that nothing in this Article V contained shall be deemed to obligate the Association to indemnify any member or owner of a condominium unit who is or has been a director or officer of the Association with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of the Condominium Declaration as a member or owner of a condominium unit covered thereby.

ARTICLE VI

Miscellaneous

Section 1. Rules and Regulations. The Board of Directors may from time to time by resolution adopt, revise and repeal rules and regulations to implement present or future protective covenants applicable to the Project.

Section 2. Principal Office. The principal office of the Association shall be at 201 Link Lane, Fort Collins, Colorado.

Section 3. Fiscal Year. The Association shall operate either upon a fiscal year basis or a calendar year basis as may be selected by its Board of Directors.

Section 4. Seal. The seal of the Association shall consist of the name of the Association and the words "A Colorado Not for Profit Corporation" in circular form surrounding the words "Corporate Seal".

Section 5. Notices. Any notice called for by the or otherwise provided for shall be given in the same manner set forth in the Declaration; provided, however, that notice shall be permitted for directors meetings.

Section 6. Notice, in Case More Than One Person If more than one person is a member because of joint ownership of the same unit, a notice to the person desired to exercise the vote for such unit shall be considered as all such persons.

Section 7. Proof of Ownership. Except for those who initially purchase a condominium unit from the Declaration successors or assigns, any person on becoming an owner of a condominium unit shall furnish to the managing agent or directors a photocopy or a certified copy of the instrument vesting that person with an ownership interest in the unit. Such instrument shall remain in the files of the Association. A person shall not be deemed to be in good standing nor shall be entitled to vote at any annual or special meeting of the Association unless this requirement is first met.

Section 8. Registration of Mailing Address. The owner of each condominium unit shall have one and the same registered mailing address to be used by the Association for mailing monthly statements, notices, demands, and all other communications, and such registered address shall be the only address of a person or persons, firm, corporation, partnership, or other legal entity or any combination thereof used by the Association. Such registered address of a condominium unit owner or owners shall be furnished by such owner to the secretary within five (5) days after transfer of title after a change of address, and such registration shall be in written form and signed by all of the owners of the condominium unit or by such persons as are authorized by law to represent the interest of the owners thereof.


Section 9. Books and Records/Inspection. Unit owners and their mortgagees may inspect the records of receipts and expenditures of the Board of Directors at convenient weekday business hours. Upon ten days' notice to the Board of Directors and payment of a reasonable fee, any unit owner shall be furnished with a statement of his account setting forth the amount of any unit assessments or other charges due and owing from such owner.

minutes of the Association and other records shall also be available upon reasonable request at reasonable hours for examination by any of the members or their mortgagees.


Section 10. Amendment. Except as otherwise specifically provided herein, these Bylaws may be changed, amended or revoked by resolution adopted by the Board of Directors and approved by affirmative vote of a majority of the total number of votes vested in the members of the Association.

Section 11. Conflict Among Bylaws, Articles of Incorporation and Declaration. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; in case of any conflict between the Declaration and these Bylaws, the Declaration shall control; and in the case of a conflict between these Bylaws and the Articles of Incorporation, on the one hand, and the Declaration, on the other hand, the Declaration shall control.


APPROVED by the Board of Directors of the Stuart Professional Park Condominium Association this 2nd day of July, 1985.



Director



Director



Director