

BYLAWS
OF
RIDGEVIEW OFFICE PARK CONDOMINIUM ASSOCIATION

ARTICLE 1
NAME AND LOCATION

The name of this nonprofit Corporation is Ridgeview Office Park Condominium Association, hereinafter referred to as the "Association." The principal office of the Corporation shall initially be located at 1401 South Taft Avenue, Suite 200, Loveland, Colorado 80537, but meetings of Members and Managers may be held at such places within the County of Larimer, State of Colorado as may be designated by the Board.

ARTICLE 2
DEFINITIONS

2.1 *Act* shall refer to the Colorado Condominium Ownership Act (Colorado Revised Statutes 38-33-101 et. seq.), as amended from time to time.

2.2 *Association* shall mean and refer to Ridgeview Office Park Condominium Association, a Colorado Nonprofit Corporation, its successors and assigns, which provides governance for Ridgeview Office Park, a commercial condominium.

2.3 *Board* or *Board of Managers* shall mean and refer to the Board of Managers of the Condominium Association.

2.4 *Common Element* shall mean and refer to all interests in real and personal property, if any, now or hereafter owned by the Condominium Association for the common use and enjoyment of the Owners. Common Element shall also mean and refer to any and all fixtures, personal property and improvements owned or leased by the Condominium Association and shall include, by way of example but without limitation, any exterior signage which identifies the Property, and any other personal property owned by the Condominium Association. The Common Element are to be devoted to the common use and enjoyment of the Owners (subject to the provisions hereof) and is not dedicated for use by the general public except as indicated on the Final Plat, Condominium Map, and the real estate records of the Clerk and Recorder of Larimer County, Colorado.

2.5 *Declarant* shall mean and refer to Thompson Ranch Development Co., a Colorado Corporation, its successors and assigns; provided, however, that no successor or assignee of a Declarant shall have any rights or obligations of the Declarant hereunder unless such rights and obligations are specifically set forth in an instrument of succession or assignment or which pass by operation of law.

2.6 **Declaration** shall mean and refer to the Declaration of Covenants, Conditions and Restrictions for Ridgeview Office Park Condominium recorded in the office of the Larimer County Clerk and Recorder, Colorado on July 24, 2007 at Reception No. 20070056496.

2.7 **Manager** shall mean and refer to a member of the Board of Managers.

2.8 **Members** shall mean and refer to the Owners within the Condominium who shall be entitled to membership as provided in the Declaration.

2.9 **Owner** shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple interest in a Condominium, including the Declarant with respect to each Condominium, including the Declarant with respect to each Condominium owned by it.

2.10 **Property** shall mean and refer to the real property depicted on the Condominium Map which is subject to the Declaration, together with such additional property as is subsequently subjected to this Declaration in accordance with the provisions set forth herein below.

ARTICLE 3 MEMBERSHIP

Every person or entity who is an Owner of a Unit within the Condominium as defined in the Declaration shall be a Member of the Association. The foregoing is not intended to include persons or entities that hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to, and may not be separated from ownership of any Unit.

ARTICLE 4 VOTING RIGHTS

4.1 **Declarant's Rights.** Declarant shall be entitled to appoint and remove the members of the Condominium Association's Board of Managers and officers of the Condominium Association during the Period of Declarant Control. Declarant may voluntarily relinquish such power by recording a notice executed by Declarant with the Clerk and Recorder but, in such event, Declarant may at its option require that specified actions of the Condominium Association or the Board of Managers as described in the recorded notice, during the period Declarant would otherwise be entitled to appoint and remove members and officers, be approved by Declarant before they become effective.

4.2 **Elections by Owners.** Upon termination of the Period of Declarant Control, the Owners shall elect a Board of Managers of at least three members, at least a majority of whom must be Owners other than Declarant. To be eligible to be a member of the Board, a Manager must be an Owner who is not in violation of the Declaration. The Members may vote to have

approximately one-third of the Board elected each year so as to provide some continuity in the management. The Board of Managers shall appoint the officers. The Board and officers shall take office upon termination of the period of Declarant control.

ARTICLE 5 MEETINGS OF MEMBERS

5.1 Annual Meetings. The first annual meeting of the Members shall be held in July, 2007, and each subsequent regular annual meeting of the Members shall be held in February of each year thereafter. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

5.2 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 upon written request of Members who are entitled to cast at least twenty percent (20%) of the votes.

5.3 Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, not less than ten (10) nor more than fifty (50) days before such meeting to each Member entitled to vote thereat, addressed to the mailing address of each Unit or to any other mailing address designated in writing by each Unit's Owner. Notices may also be hand-delivered. 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 these Bylaws, any budget changes, and any proposal to remove an officer or a member of the Board.

5.4 Quorum. Quorum of Owners shall mean and refer to the representation by presence or proxy of Members who hold fifty percent (50%) of the outstanding Voting Interests entitled to be cast on any issue.

5.5 Voting/Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Unit. Voting at meetings shall comply with C.R.S. §38-33.3-310 of the Colorado Common Interest Ownership Act. When more than one Person holds an ownership interest in any one Unit, all such persons or entities shall be Members; provided, however, the vote for such Unit shall be exercised as said Owners themselves determine, but in no event shall more than one vote be cast per Unit.

Each Unit's Voting Interest shall be expressed as a percentage equal to a fraction the numerator of which is the square footage of each Unit and the denominator of which is the total square footage of all Units on the Property.

**ARTICLE 6
BOARD OF MANAGERS, SELECTION**

6.1 *Number.* The affairs of the Association shall initially be managed by a Board of two (2) Managers. The number of Managers may be enlarged or reduced from time to time but the Board of Managers shall be composed of at least two Managers. The number and selection of Managers elected by persons other than the Declarant shall comply with the provisions of Section 38-33.3-303 (6) of the Act.

6.2 *Removal.* Any Manager may be removed from the Board of Managers, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation, or removal of a Manager, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

6.3 *Compensation.* No Manager shall receive compensation for any service he or she may render to the Association. However, any Manager may be reimbursed for his actual expenses incurred in the performance of his duties.

**ARTICLE 7
NOMINATION AND APPOINTMENT OF MANAGERS**

7.1 *Nomination.* Until otherwise required by the Act, during the Period of Declarant Control the Managers shall be appointed by the Declarant. Thereafter, and to the extent that Managers are to be elected by persons other than the Declarant, nominations for election to the Board shall be made from the floor at the annual meeting. Such nominations may be made from among Members or nonmembers.

7.2 *Election.* Election to the Board of Managers shall be by secret written ballot. 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 8
MEETING OF BOARD OF MANAGERS**

8.1 *Regular Meetings.* Regular meetings of the Board of Managers may be held monthly without notice or on such other schedule as the Board may determine at such place and hour as may be fixed from time to time by resolution of 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.

8.2 **Special Meetings.** Special meetings of the Board of Managers shall be held when called by any two Managers, after not less than three (3) days notice to each Manager.

8.3 **Quorum.** A majority of the number of Managers shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Managers present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Managers.

ARTICLE 9 POWERS AND DUTIES OF THE BOARD OF MANAGERS

9.1 **General Powers.** The Board of Managers shall have the power to perform all the duties, obligations and responsibilities provided in the Act and the Declaration as well as those powers which are clearly implied in order to carry out the intent of the Declaration and the Act.

9.2 **Governance Policies of Board of Managers.** The Board shall perform the following in its management of the affairs of the Association:

- (a) Maintain accounting records using generally accepted accounting principles;
- (b) Adopt rules and regulations concerning collection of assessments, Manager's conflicts of interest, conduct of meetings, and enforcement of Declaration, including notice and hearing procedures and schedule of fines;
- (c) Adopt policy regarding inspection and copying of Association records by Owners or Owner's agents and investment of reserve funds;
- (d) Adopt procedure for amending rules and regulations; and,
- (e) Adopt policy for reimbursement of Managers for attending educational meetings and seminars on responsible governance of associations.

ARTICLE 10 OFFICERS AND THEIR DUTIES

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

10.2 **Election of Officers.** The election of officers shall take place at the first regular meeting of the Board of Managers.

10.3 **Term.** The officers of this Association shall be elected by the Board and each shall hold office for one (1) year or until a successor is appointed, unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

10.4 **Resignation and Removal.** Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any late time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

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

10.6 **Multiple Offices.** A Person may hold any one or more of the offices of President, Secretary and Treasurer.

10.7 **Duties.** The duties of the officers are as follows:

President

The President shall preside at all meetings of the Board of Managers; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and may co-sign all checks and promissory notes.

Secretary

The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Managers and of the Members; keep the corporate seal of the Association and affix it on all documents requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by law.

Treasurer

The Treasurer 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; may sign all check and promissory notes of the Association; keep proper books of account; may cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members.

**ARTICLE 11
COMMITTEES**

The Board of Managers may appoint such committees as deemed appropriate in carrying out its purposes.

**ARTICLE 12
BOOKS AND RECORDS**

12.1 *Inspection of Books and Records.* The Association shall make available for inspection at its principal office, upon request, during normal business hours or under other reasonable circumstances to Owners and holders of security interests, current copies of the Condominium Association Documents and the books, records, and financial statements of the Association prepared pursuant to the Bylaws. Any Owner or security interest holder may make a written request to the Association for a copy of the financial statements for the preceding year. The Association may charge a reasonable fee for copying such materials.

12.2 *Association Records.* The Association shall maintain the following records at its principal office:

- (a) Final Plat
- (b) Development Agreement
- (c) Final Use Plan
- (d) Articles of Organization
- (e) By-laws
- (f) Declaration and amendments
- (g) Resolutions of the Board of Managers
- (h) Minutes of Owners' meetings and records of Owners' actions without meetings for past three years
- (i) All written communications to Owners for past three years
- (j) Names, addresses and telephone numbers of current Managers and officers
- (k) Most recent financial reports
- (l) All financial reports and audits for past three years.

**ARTICLE 13
ASSESSMENTS**

The Association shall have all rights and authorities granted it by the Declaration and the Act, to levy and collect assessments.

**ARTICLE 14
CORPORATE SEAL**

The Association may elect to obtain a seal in circular form having within its circumference the words, "Ridgeview Office Park Condominium Association, a Colorado Nonprofit Corporation."

**ARTICLE 15
AMENDMENTS**

15.1 These Bylaws may be amended, at any regular or special meeting of the Board of Managers at which a quorum is present, by a vote of sixty-seven percent (67%) of the votes present. Members must be given notice of such proposed amendment, as required by the Act.

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

**ARTICLE 16
MISCELLANEOUS**

The fiscal year of the Association shall begin on the first day of January and end of the thirty-first day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we, being the Declarant and all of the members of the Board of Managers of Ridgeview Office Park Condominium Association, have hereunto set our hands this 17th day of July, 2007.

DECLARANT:

THOMPSON RANCH DEVELOPMENT CO.,
A Colorado Corporation

By: 
Todd Williams, Vice President

CERTIFICATION

I, the undersigned, hereby certify:

(a) I am the duly elected and acting Secretary of Ridgeview Office Park Condominium Association, a Colorado Nonprofit Corporation.

(b) The foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted at a meeting of the Board of Managers thereof, held on the 17th day of July, 2007.



Todd Williams, Secretary