

BYLAWS
OF
FOX MEADOWS OFFICE PARK OWNERS ASSOCIATION

ARTICLE 1. NAME

The name of the association is FOX MEADOWS OFFICE PARK OWNERS ASSOCIATION, hereinafter referred to as the "Association."

ARTICLE 2. DEFINITIONS

2.1 "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions for Fox Meadows Office Park applicable to the real property described on Exhibit "A" attached hereto and incorporated herein by reference ("Property"), which Declaration has been or will be recorded in the Office of the Clerk and Recorder of Larimer County, Colorado, as the same may be amended or modified from time to time, as therein provided.

2.2 All other terms used in these Bylaws shall have the meaning given to them in the Declaration.

ARTICLE 3. OFFICES

The initial office of the Association shall be at 3702 Manhattan Avenue, Suite 201, Fort Collins, CO 80526. The Association may have such other offices within the State of Colorado as the Board of Directors may designate or as the business of the Association may, from time to time, require.

ARTICLE 4. MEMBERSHIP AND MEETINGS

4.1 Membership. Each Owner of a fee simple interest in the Property or any portion thereof which is subject to the terms and conditions of the Declaration, including contract buyers, shall be a Member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for performance of an obligation. Membership shall be deemed appurtenant to each Building Envelope and shall automatically transfer upon the conveyance of a fee simple interest in the Building Envelope or any portion thereof and may not be separated therefrom.

