

BYLAWS  
OF  
CENTRE PROFESSIONAL OFFICE PARK ASSOCIATION, INC.

ARTICLE I

Offices

The principal office of the corporation shall be located at 3000 South College Avenue, Fort Collins, Colorado 80525, or at such other place as the Board of Directors shall from time to time designate. The corporation may have such other offices, either within or without the State of Colorado, as the Board of Directors may designate or as the business of the corporation may require from time to time.

The registered office of the corporation shall be maintained at 3000 South College Avenue, Fort Collins, Colorado 80525.

The address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II

Membership

Section 1. Annual Meetings. The annual meeting of the Association shall be held, each year or such date as shall be selected by the board of directors not later than three months after the end of the Association's fiscal year, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Colorado, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for any annual meeting of the Association, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the Association as soon thereafter as practical.

Section 2. Special Meetings. Special meetings of the Association, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the president or by the board of directors, and shall be called by the president at the request of the holders of not less than one-tenth of all of the outstanding votes of the association entitled to vote at the meeting.

Section 3. Place of Meeting. The board of directors may designate any place either within or without the State of Colorado, as the place of meeting for any annual meeting or for any special meeting called by the board of directors. A waiver of notice signed by all members entitled to vote at a

meeting may designate any place, either within or without the State of Colorado, as the place for the holding of such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the registered office of the association in the State of Colorado.

Section 4. Notice of Meetings. Written or printed notice stating the place, day and hour of the meeting, and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten nor more than fifty days prior to the date of the meeting, either personally or by mail, by or at the direction of the president, the secretary or the officer or persons calling the meeting, to each member of record entitled to vote at such meeting, at least thirty (30) days notice shall be given. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his address as it appears on the stock transfer books of the association, with postage thereon prepaid.

Section 5. Membership. Any individual, corporation, partnership, association, trust or other legal entity or combination of entities (including Declarant) owning an undivided fee simple interest in a Building Site shall automatically be a member of the Owners Association. Such membership shall be continuous throughout the period that such ownership continues. A membership shall terminate automatically without any action by the Owners Association whenever such individual, organization or group ceases to own a Building Site. Termination of membership shall not relieve or release any former member from any liability or obligation incurred by virtue of or in any way connected with ownership of a Building Site or impair any rights or remedies which the Owners Association or others may have against such former member arising out of or in any way connected with such ownership or membership.

Section 6. Voting Rights. Whenever any action to be taken under this Declaration requires the vote of the Owners or is to be determined by reference to the votes of the Owners, the voting rights of each Owner shall be determined in accordance with the provisions of Article VIII of the Declaration.

Section 7. Quorum. Except as otherwise provided in these Bylaws, the presence, in person or by proxy, of members holding at least one-fourth (1/4) of the votes entitled to be cast on a matter to be voted shall constitute a quorum. Unless otherwise required by law, the Declaration, the Articles of Incorporation, or these Bylaws, the affirmative vote of a majority of those present at a meeting where a quorum is in attendance, whether in person or by proxy, shall be necessary to transact business, take actions, and adopt decisions binding on all owners.

Section 8. Proxies. Votes may be cast in person or by written proxy. Proxies must be filed with the secretary before or at the appointed time of each meeting. All proxies must be in writing and notarized and may be either general or for a particular meeting. A proxy holder need not be an owner.

Section 9. Voting. Each membership entitled to vote shall be entitled

to one vote upon each matter submitted to a vote at a meeting of the Association.

Section 10. Action Without Meeting. Any action required or permitted to 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 the members of the Association. Such consent shall have the same force and effect as a unanimous vote of the members and may be stated as such in any articles or documents filed with the Secretary of State of Colorado under the Colorado Nonprofit Corporation Act.

### ARTICLE III

#### Board of Directors

Section 1. General Powers. The business and affairs of the Association shall be managed by its board of directors.

Section 2. Other Powers and Duties. The board of directors, on behalf of the Association, shall have the rights, powers, and duties described below, which are in addition to and not in limitation of any other power and duties of the directors.

(a) To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations, and all other provisions set forth in the Declaration;

(b) To establish, make, and enforce compliance with such reasonable rules and regulations as maybe necessary for the operation, use, and occupancy of the property and the common elements, with the right to amend the same from time to time. Such rules and regulations shall be adopted, amended, or repealed upon a vote of a majority of the members of the board. A copy of such rules and regulations shall be delivered or mailed to each member promptly upon the adoption thereof;

(c) To keep under surveillance and in good order, condition, and repair all of the general common elements and limited common elements and all items of personal property, if any, used in the enjoyment of the entire project;

(d) To obtain and maintain to the extent possible all policies of insurance required by the Declaration;

(e) To annually fix, determine, levy, and collect the prorated assessments to be paid by each of the owners toward the gross expenses of the association; to adjust, decrease, or increase the amount of the assessments; to credit any excess of assessments over expenses and cash reserves to the owners against the next succeeding assessment period; and to levy and collect special assessments. All assessments shall be made and owners notified in the manner as provided in the Declaration, shall be in statement form, and shall

set forth in detail the various expenses for which the assessments are being made;

(f) To levy penalty assessments by imposing penalties and fines on an owner for each violation of, or act of non-compliance with, the Declaration or the Articles, Bylaws, or rules and regulations of the Association by such owner or his lessees, guests, licensees, or invitees, provided, however, that such penalties and fines shall not exceed \$50.00 per violation; to collect delinquent assessments and interest charges thereon by suit or otherwise and to enjoin or seek damages from an owner as is provided in the Declaration and these Bylaws; and to assess and collect attorney's fees and court costs expended or incurred by the Association in enforcing the provisions of the Declaration, the Articles, these Bylaws, and the rules and regulations;

(g) To protect and defend the project from loss and damage by suit or otherwise;

(h) To borrow funds and to give security therefor in order to pay for any expenditure or outlay required pursuant to the authority granted by the Declaration or these Bylaws and to execute any instruments creating or evidencing such indebtedness or security therefor as the board of directors may deem necessary or desirable;

(i) To enter into contracts within the scope of their duties and powers;

(j) To establish bank accounts which are interest bearing or non-interest bearing, as may be deemed advisable by the board of directors;;

(k) To keep and maintain detailed, complete, and accurate books and records showing in chronological order all the receipts, expenses, or disbursements of the Association in appropriate specificity and itemization; to permit inspection thereof during convenient weekday business hours by any of the owners, their mortgagees or their respective authorized representatives; and, upon affirmative vote of at least a majority of the owners, to cause a complete audit to be made of the books and accounts by a competent certified public accountant;

(l) To prepare and deliver to each Owner at least ten (10) days prior to each annual meeting of members, a statement showing all receipts, expenses, or disbursements since the last such statement;

(m) To hire, designate, and remove the personnel necessary for the operation, maintenance, repair, and replacement of the common elements and other Association property;

(n) To suspend the voting rights or to take any other action authorized in Article IX upon delinquency in the payment of any assessment or for failure to comply with any other provision of the Declaration, the Articles of Incorporation, these Bylaws, or rules and regulations; and

(o) In general, to carry on the administration of the Association and to further the purposes of the Association as stated in the Articles of Incorporation and to do all of those things necessary, convenient, or desirable in order to carry out the governing and operating of the project.

Section 3. Managing Agent. The board of directors may employ a managing agent for the association (at such compensation established by the board) to perform such duties and services as it shall authorize. Such managing agent may be either an individual or professional management company, whichever the board determines to be able to best serve the interests of the association. The board of directors may delegate to the managing agent all or any of the powers and duties granted by the board of directors, but notwithstanding such delegation, the board of directors shall not be relieved of any responsibility under the declaration. Any contract of employment entered into with a managing agent must be limited to a term not to exceed one (1) year and must provide that it may be cancelled by the association, without cause, upon thirty (30) days' written notice, or with cause, at any time by either party. The employment contract may be renewable by agreement of the parties for successive one (1) year periods. A managing agent under contract with the association may be required to post a fidelity bond in such amount as determined by the board of directors as a condition of such management contract if the contract requires the handling of funds of the association.

Section 4. Number, Tenure and Qualifications. The number of directors the Association shall be no less than three and no greater than seven. Each director shall hold office until the next annual meeting of shareholders and until his successor shall have been elected and qualified. Directors need not be residents of the State of Colorado or members of the Association.

Section 5. 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 shareholders. The board of directors may provide, by resolution, the time and place, either within or without the State of Colorado, for the holding of additional regular meetings without other notice than such resolution.

Section 6. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the president or any two directors. The person or persons authorized to call special meetings of the board of directors may fix any place, either within or without the State of Colorado, as the place for holding any special meeting of the board of directors called by them.

Section 7. Notice. Notice of any special meeting shall be given at least two days previously thereto by written notice delivered personally or mailed to each director at his business address, or by telegram. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver

of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting.

Section 8. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business at any meeting of the board of directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 9. 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 or an increase in the number of directors shall be filled by election at an annual meeting or at a special meeting of shareholders called for that purpose.

Section 10. Compensation and Fidelity Bonds. The members of the board of directors shall serve without salary or compensation, provided that directors shall be reimbursed for all expenses incurred in their capacity as such which have been authorized by the board of directors. The board of directors may require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds; the premiums and other costs for such bonds shall be paid by the Association. All actions of members of the board of directors taken in good faith and using reasonable care shall be without recourse by the Association or any owner.

Section 11. Removal of Directors. At a meeting 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 holders of the majority of the shares 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.

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 first meeting of the board of directors held after each annual meeting. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as practical. 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 would 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 the principal officer, 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 of the board of directors. He may sign, with the secretary or any other proper officer authorized by the board of directors, any deeds, mortgages, bonds, contracts, or other 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 be otherwise 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. The Vice Presidents. 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 of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. Any vice president may sign with the secretary or an assistant secretary, and shall perform such duties as from time to time may be assigned to him by the president or by the board of directors.

Section 7. The Secretary. The secretary shall: (a) keep the minutes of the 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 as required by law; (c) be custodian of the records and of the seal and see that the seal 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 by the secretary by such member; (e) sign

with the president, or a vice president, certificates for the shares of the corporation, the issuance of which shall have been authorized by resolution of the board of directors; (f) have general charge of the membership transfer books of the corporation; (g) 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. The 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 moneys due and payable from any source whatsoever, and deposit all such moneys in the name of the Association in such banks, trust companies, or other depositaries as shall be selected in accordance with the provisions of Article V 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.

Section 9. Assistant Secretaries and Assistant Treasurers. The assistant secretaries, when authorized by the board of directors, may sign with the president or a vice president certificates for membership. The assistant treasurers shall respectively, if required 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.

## ARTICLE V

### Contracts, Loans, Checks, and Deposits

Section 1. Contracts. The board of directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the board of directors. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts, etc. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents, of the Association and in such manner as shall from time to time be determined by resolution of the board of directors.

Section 4. Deposits. All funds of the Association not otherwise employed



shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositaries as the board of directors may select.

## ARTICLE VI

Section 1. Conveyances and Encumbrances. Association property may be purchased, conveyed, or encumbered for security of monies borrowed by authority of the Association or the board of directors. Conveyances or encumbrances shall be by instrument executed by the president or vice president and by the secretary, the treasurer, an assistant secretary, or an assistant treasurer or executed by such other person or persons to whom such authority may be delegated by the board of directors.

Section 2. Inspection of Records. Any owner or mortgagee of a unit may inspect the records of receipts and expenditures of the board of directors pursuant to Colorado Revised Statutes Section 38-33-107, as amended, at convenient weekday business hours and upon ten (10) days' notice to the board of directors or managing agent, if any. Upon payment of a reasonable fee, not to exceed Thirty Dollars (\$30.00), any owner shall be furnished with a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such owner or an estoppel certificate.

## ARTICLE VII

### Noncompliance

Section 1. Suspension of Privileges. In the event of an alleged violation of the Declaration, the Articles of Incorporation, these Bylaws, or the rules and regulations of the Association, and after written notice of such alleged violation is given to the owner or any agent of the owner alleged to be in default ("Respondent") in the manner herein provided, the board shall have the right, after affording the Respondent an opportunity for an appropriate hearing as hereinafter provided, and upon an affirmative vote of a majority of all directors on the board, to take any one or more of the following actions: (1) to levy a penalty assessment as provided in the Declaration; (2) to suspend or condition the right of said owner to use any general common elements owned, operated, or maintained by the Association; (3) to suspend said owner's voting privileges as an owner, as further provided in the Declaration; or (4) to record a notice of noncompliance against the lot of the Respondent in the real property records of the County of Larimer, State of Colorado. Any such suspension shall be for a period of not more than sixty (60) days for any noncontinuing infraction. If there is a continuing infraction (including nonpayment of any assessment after the same becomes delinquent), suspension may be imposed for so long as the violation continues. The failure of the board to enforce the provisions of the Declaration, the Articles of Incorporation, these Bylaws or the rules and regulations of the Association shall not constitute a waiver of the right to enforce the same thereafter. The remedies set forth above and otherwise provided by these Bylaws shall be cumulative and none shall be exclusive. However, any

individual owner must exhaust all available internal remedies of the Association prescribed by these Bylaws or by the rules and regulations of the Association before that owner may resort to a court of law for relief with respect to any alleged violation of the Declaration, the Articles of Incorporation, these Bylaws, or the rules and regulations of the Association by another owner, provided the foregoing limitation pertaining to exhausting administrative remedies shall not apply to the board or to any owner where the complaint alleges nonpayment of any type of assessment.

ARTICLE VIII  
Year

The corporation shall operate either upon a fiscal year basis or calendar year basis as may be selected by its Board of Directors.

ARTICLE IX  
Seal

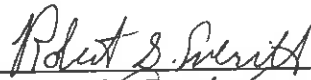
The board of directors shall provide a seal which shall be circular in form and shall have inscribed thereon the name of the Association and the state of incorporation and the word "Seal".

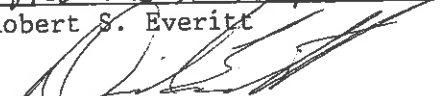
ARTICLE X  
Waiver of Notice

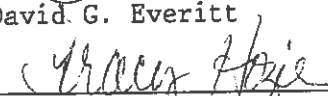
Whenever any notice is required to be given to any shareholder or director of the Association under the provisions of these bylaws or under the provisions of the articles of incorporation or under the provisions of the laws of Colorado, waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XI  
Amendments

These bylaws may be altered, amended, or repealed and new bylaws may be adopted by the board of directors at any regular or special meeting of the board of directors.

  
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Robert S. Everitt

  
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David G. Everitt

  
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Tracy Hozie