

BYLAWS
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;

