

BYLAWS

OF

DRAKE PARK OFFICE CONDOMINIUM OWNERS ASSOCIATION, INC.

ARTICLE I

Name and Terms

1. Name. The name of this for profit corporation is Drake Park Office Condominium Owners Association, Inc., (hereinafter referred to as "Association"). It has been formed to govern the condominium property subject to the terms of the Condominium Declaration of Drake Park Office Condominiums, and any supplemental declarations provided thereunder (all hereinafter called the "Declaration") and to otherwise serve the functions set forth in such Declaration.

2. Terms. The Terms of such Declaration shall control the governing of such condominiums and in the event of any conflict between the terms of these Bylaws and the terms of such Declaration, the terms of such Declaration shall control.

ARTICLE II

Membership and Voting

1. Voting Rights. Every person or entity who is a record owner of a fee, or undivided fee, interest in any condominium unit, as defined in the Declaration, which is subject to such Declaration shall be a member of the Association and entitled to that percentage vote as specified in the Declaration for each such condominium unit owned; provided, that any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a member and provided further that Canino-Smith-Cottier Partnership, a Colorado limited partnership, by its nominee shall be a member of the Association so long as it owns a unit and it shall be entitled to the percentage vote as specified in the Declaration for each condominium unit which it owns which is subject to said Declaration.

In the event that any unit is owned by two (2) or more persons or entities, whether by joint tenancy, tenancy in common, or otherwise, there shall only be one (1) vote, in the designated percentage, per unit and the several owners of any one (1) unit must designate to the Association in writing which of the co-owners, or in the event of a corporation or other such association which of its representatives, shall be entitled to cast such percentage vote.

Any person or entity on becoming an owner of a unit subject to such Declaration shall automatically become a member of this Association and be subject to these Bylaws. Such membership shall terminate without any formal Association action whenever such owner ceases to own such a unit, but such termination shall not relieve or release any such former owner from any liability or any obligation incurred under or pursuant to the terms of these Bylaws or the Declaration.

2. Annual Meeting. The annual meeting of the members shall be held on the 15th day of January in each year, commencing with the year 1998, at the hour of 7:00 p.m., for the purpose of electing directors and for the transaction of such other business as may come before the meeting. Such annual meeting may be changed by the Board of Directors, provided that written notice of such change and the place, day and hour of such annual meetings, as changed, shall be sent not less than ten (10) nor more than fifty (50) days before the date of such above indicated annual meeting date.

3. Special Meeting. Special meetings of the members, 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 not less than one-sixth (1/6) of the votes represented by members of the Association entitled to vote at the meeting.

4. Place of Meeting. The annual meeting, and any other meetings of the membership shall be held at a place designated by the Board of Directors in Fort Collins, Colorado, as indicated in the notice of the meeting.

5. Notice of Meeting. Written or printed notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than fifty (50) days before the date of the meeting, either personally or by mail, by or at the direction of the president, or the secretary, or the officer or persons calling the meeting, to each member of record entitled to vote at such meeting. 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 in the books of the Association, with postage thereon prepaid.

6. Quorum. Members holding sixty-six and two-thirds percent (66 2/3%) 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 for its adoption.

7. Record Date. The record date for determination of members entitled to notice of or to vote at a meeting of the membership shall be the date on which notice of the meeting is mailed or otherwise delivered.

8. Voting Lists. The officer or agent having charge of the books and records of the Association shall make, at least ten (10) days before each meeting of the members, a complete list of the members entitled to vote at such meeting, or any adjournment thereof, arranged in alphabetical order, together with the address of such members, which list, for a period of ten (10) days prior to such meeting, shall be kept on file at the principal office of the Association and shall be subject to inspection by any member at any time during the usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any member during the whole time of the meeting. Reference is made to Article VI below regarding determination of ownership.

9. Proxies. At all meetings of the members, a member may vote by proxy executed in writing by the member or his duly authorized attorney-in-fact. Such proxy shall be filed with the secretary of the Association before or at the time of the meeting. No proxy shall be valid after six (6) months from the date of execution, unless otherwise provided in the proxy.

If so required by its first mortgagee, any owner shall constitute such mortgagee the beneficiary of his interest in the Association and his attorney-in-fact to vote such interest by proxy; this proxy to become automatically effective upon the filing of notice by said beneficiary with the secretary of the Association and only at such time or times as the beneficiary hereunder shall deem the security in jeopardy by reason of the failure, neglect, or refusal of the Association or management agent or the members of the Association to carry out their duties as set out and required by these Bylaws, the Articles of Incorporation, or the Condominium Declaration of Drake Park Office Condominiums. Nothing herein contained shall be construed to relieve the grantor herein of its duty as a member of the Association or to impose upon the beneficiary the duties and obligations of such membership.

10. 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

The business and affairs of the Association shall be managed by a board or managers hereinafter referred to as the Board of Directors.

1. General Powers. The management responsibilities and powers shall include those functions and powers as set forth in the Declaration, specifically referring to those provisions thereof relating to obtaining and maintaining insurance, making and collecting assessments, and acting as attorney-in-fact in the event of damage or obsolescence. Not by way of limitation, but as an expression of additional powers which the Board of Directors may utilize, are set forth the following specific powers:

A. All powers set forth in the Declaration;

B. To make and amend reasonable rules and regulations respecting the use of the individual units and the general common elements; provided, however, that all such regulations and amendments thereto shall be approved by a majority of the membership of the Association;

C. To engage the services of a manager or managing agent, or both, and delegate to such manager or managing agent any and all powers and duties of the Association except as such are specifically required by the Declaration to have approval of the Board of Directors or the membership of the Association;

D. To designate and remove personnel necessary for the operation, maintenance, repair and replacement of the general common elements;

E. To employ personnel to perform the services required for proper operation of the condominiums.

2. Number, Tenure and Qualifications. The number of Directors shall be not less than three (3) nor more than five (5), all of whom must be members of the Association, or designated representatives of a member of the Association. 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 annually one (1) seat on the Board of Directors shall be up for election at the annual meeting of members.

3. Regular Meeting. 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.

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.

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.

6. Quorum. Sixty percent (60%) of the directors shall constitute a quorum for the 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.

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.

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.

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

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 of dissent shall not apply to a director who voted in favor of such action.

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 majority of the members then entitled to vote at an election of directors.

ARTICLE IV

Officers

1. Number. The officers of the Association shall be a president, a secretary and a treasurer, each of whom shall be 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 to whom it may designate certain of its management responsibilities hereunder, which managing agent may also be an officer of the Association.

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 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.

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.

4. Vacancies. A vacancy in the office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

4. President. The president 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.

6. Vice President. If elected, 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 (1) 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 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.

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 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; (e) shall 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.

All minutes of the Association and other records shall be available upon reasonable request at reasonable hours for examination of the same by any of the members.

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 moneys due and payable

to the Association from any source whatsoever, and deposit all such moneys in the name of the Association in such banks, trust companies, or other provisions of Article V of these Bylaws; and (b) in general perform all the duties as from time to time may be assigned to him by the president or by the Board of Directors.

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 of membership, if any, which shall have been authorized by resolution by the Board of Directors. 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 of the Board of Directors.

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 fees 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, personal representatives 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 adjudged 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 of Drake Park Office Condominiums as a member or owner of a condominium unit covered thereby.

ARTICLE VI

Evidence of Ownership and Address

1. Proof of Ownership. Except for those owners who initially purchase a condominium unit from Canino-Smith-Cottier Partnership, a Colorado limited partnership, any person on becoming an owner of a condominium unit shall furnish to the managing agent or Board of Directors a photocopy or a certified copy of the recorded instrument vesting that person with an ownership interest, which instrument shall not be deemed to be in good standing nor shall he be entitled to vote at any annual or special meeting or members unless this requirement is first met.

2. Registration of Mailing Address. The owners of each condominium unit shall have one and the same registered mailing address to be used by the Association for mailing of monthly statements, notices, demands and all other communications, and such registered address shall be the only mailing address of a person or persons, firm, corporation, partnership, association, or other legal entity or any combination thereof to be used by the Association. Such registered address of a condominium unit owner or owners shall be furnished by such owners to the secretary within five (5) days after transfer of title, or 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.

ARTICLE VII

Contracts, Loans, Checks and Deposits

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.

2. Loans. No loans shall be contracted on behalf of the Association and no evidence or 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.

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.

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 depositories as the Board of Directors may select.

ARTICLE VIII

Year

The Association shall operate upon a calendar year basis.

ARTICLE IX

Seal

The Board of Directors shall provide a corporate 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

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.

ARTICLE XI

Miscellaneous

It is expressly understood that these Bylaws and the provisions contained herein are in addition to those provisions contained in the Declaration and that all members and directors of the Association shall be bound by, and follow, any requirements, provisions or conditions set forth in such Declaration even though not specifically repeated herein.

CERTIFICATE

I, Robert T. Harrison, hereby certify that I am the secretary of Drake Park Office Condominium Owners Association, Inc., and that the foregoing Bylaws of the Association were duly adopted by the Board of Directors of the Association at a meeting of the Board of Directors of the Association held on the 17th day of September, 1997.



Secretary