

BYLAWS
OF
INTERCHANGE BUSINESS PARK OWNERS ASSOCIATION

ARTICLE I

Name and Location

The name of this nonprofit Corporation is Interchange Business Park Owners Association, hereinafter referred to as the "Association." The principal office of the Corporation shall be located at 255 E. Monroe, Suite 4, Fort Collins, Colorado 80525, but meetings of members and Directors may be held at such places within the state of Colorado, County of Larimer, as may be designated by the Board of Directors.

ARTICLE II

Definitions

"Act" shall refer to the Colorado Common Interest Ownership Act (Colorado Revised Statutes 38-33.3-101 et. seq.), as amended from time to time.

"Association" shall mean and refer to The Meadows at Fox Creek Owners Association, its successors and assigns.

"Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the owners.

"Declarant" shall mean and refer to the Manion Meadows Development, LLC, its successors and assigns.

"Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Property recorded in the office of the Larimer County Clerk and Recorder, Colorado.

"Members" shall mean and refer to lot owners, who shall be entitled to membership as provided in the Declaration.

"Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any

lot within the Property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

"Property" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions for The Meadows at Fox Creek P.U.D. in Larimer County, Colorado.

ARTICLE III

Membership

Every person or entity who is a record owner of a fee, or undivided fee, interest in any lot within the Property including contract sellers, but not including contract purchasers, 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 the performance of an obligation. Membership shall be appurtenant to, and may not be separated from ownership of any lot.

ARTICLE IV

Voting Rights

Declarant reserves the right to appoint and remove the officers and members of the executive board of the Association until the earlier to occur of the following: (a) sixty days after conveyance of seventy-five percent (75%) of the lots within the Property to owners other than Declarant; or (b) two years after the last conveyance of a lot by Declarant in the ordinary course of business.

Not later than sixty days after conveyance of one-fourth (1/4th) of the lots within the Property to owners other than Declarant, at least one member and not less than twenty-five percent of the members of the board of Directors must be elected by owners other than Declarant. Not later than sixty days after conveyance of fifty percent (50%) of the lots to owners other than Declarant, not less than thirty-three and one-third percent of the members of the Board of Directors must be elected by owners other than Declarant.

Upon termination of the period of Declarant's control, the owners shall elect a Board of Directors 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 of Directors, a director 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 Directors shall appoint the officers. The Board of Directors and officers shall take office upon termination of the period of Declarant control.

Declarant reserves the right to voluntarily surrender Declarant's right to appoint and remove officers and members of the executive board before termination of the period of Declarant control set forth above, in which event Declarant may require, for the duration of the period of Declarant control set forth above, that specified actions of the Association or executive board, as described in a recorded instrument executed by Declarant, be approved by Declarant before they become effective.

ARTICLE V

Meeting of the Members

Section 1. Annual Meetings. The first annual meeting of the members shall be held in February, 2002, 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.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the president or by a majority of the Board, or upon written request of members who are entitled to cast at least twenty percent (20%) of the votes.

Section 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 lot or to any other mailing address designated in writing by each lot'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 of a member of the Board.

Section 4. Quorum. A quorum shall be deemed present throughout any meeting of the Association if persons entitled to cast at least twenty percent (20%) of the votes are present, in person or by proxy at the beginning of the meeting. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement to those members present or represented. 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.

Section 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 lot. Voting at meetings shall comply with Section 38-33.3-310 of the Act.

ARTICLE VI

Board of Directors: Selection: Term of Office

Section 1. Number. The affairs of the Association shall initially be managed by a board of two (2) Directors. The number of Directors may be enlarged from time to time. The number and selection of Directors elected by persons other than the Declarant shall comply with the provisions of Section 38-33.3-303 (6) of the Act.

Section 2. Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation, or removal of a Director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 3. Compensation. No Director shall receive compensation for any service he or she may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE VII

Nomination and Election of Directors

Section 1. Nomination. Until otherwise required by the Act, the Directors shall be appointed by the Declarant. Thereafter, and to the extent that Directors are to be elected by persons other than the Declarant, nomination for election to the Board shall be made by a nominating committee. Nominations may also be made from the floor at the annual meeting. The nominating committee shall consist of a Chairman who shall be a member of the Board, and two (2) or more members of the Board to serve from the close of each annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The nominating committee shall make as many nominations for election to the Board as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or nonmembers.

Section 2. Election. Election to the Board 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 VIII

Meeting of Directors

Section 1. Regular Meetings. Regular meetings of the Board may be held monthly without notice, 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.

Section 2. Special Meetings. Special meetings of the Board shall be held when called by the president of the Association, or by any two Directors, after not less than three (3) days notice to each Director.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the

Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE IX

Powers and Duties of the Board of Directors

Section 1. Powers. The Board shall have the power to:

(a) Adopt and publish rules and regulations governing the use of the Common Areas and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

(b) Suspend the voting rights and right to use of the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended prior to notice and hearing, for a period not to exceed (60) days for infraction of published rules and regulations;

(c) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Article of Incorporation, or the Declaration;

(d) Declare the office of a member of the Board to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board; and

(e) Employ a manager or property management company as they deem necessary, and to prescribe the duties and delegate to such manager or manager company any and all powers and duties of the Association except as such are specifically required by the Declaration to have approval of the Board or the membership of the Association.

(f) To designate and remove independent contractors and such other employees necessary for the operation, maintenance and replacement of the Common Area.

(g) Exercise all powers granted associations by the Act.

Section 2. Duties. It shall be the duty of the Board to:

(a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting.

(b) Supervise all officers, agents and employees of this Association, and to see that their duties are properly preformed;

(c) As more fully provided in the Declaration, to:

(1) Fix the amount of the monthly assessment against each lot based on a budget which is expected to be adopted annually but may have to be revised more frequently than annually until costs and expenses can be more accurately predicted and budgeted;

(2) Send written notice of any change in the assessment to every owner subject thereto at least thirty (30) days in advance of any change in the amount of the assessment; and

(3) Foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.

(d) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If such certificates shall be conclusive evidence of such payment;

(e) Procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) Cause the Common Area facilities to be maintained, repaired, and replaced;

(h) Cause the protective covenants of the subdivisions to be enforced;

(i) Perform all other duties imposed upon it by the Act.

ARTICLE X

Officers and Their Duties

Section 1. Enumeration of Offices. The offices of this Association shall be a president, and if desired a vice-president, who shall at all times be members of the Board, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board following each annual meeting of the members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 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 later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. 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 he replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board; 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.

Vice-President

(b) The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board 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

(d) 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; 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 XI

Committees

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

ARTICLE XII

Books and Records

The books, records and documents of the Association shall at all times, during reasonable business hours, be subject to inspection by any member, or any mortgagee. Any lot owner shall be furnished with a statement of his account upon payment of a reasonable fee of Twenty-five Dollars (\$25.00) or as determined by the Board from time to time, and upon ten (10) days notice to the Board or managing agent. Such statement shall set forth the amount of any unpaid assessments or other charges due and owing from such owner. The Declaration, Articles of Incorporation, and Bylaws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at a reasonable cost.

ARTICLE XIII

Assessments

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and specific assessments which are secured by a continuing lien upon the property against which the assessment is made. The Association shall have all rights and authorities granted it by the Declaration and the Act, to levy and collect such assessments.

ARTICLE XIV

Corporate Seal

The Association may elect to obtain a seal in circular form having within its circumference the words, "The Meadows at Fox Creek Owners Association, a Colorado Nonprofit Corporation."

ARTICLE XV

Amendments

Section 1. These Bylaws may be amended, at any regular or special meeting of the members at which a quorum is present, by a vote of 50% of the owners of all lots. Members must be given notice of such proposed amendment, as required by the Act.

Section 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 XVI

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 all of the Directors of Interchange Business Park Owners Association, have hereunto set our hands this 21st day of December, 2001.

James R. Mokler

Dennis F. Sinnett

State of Colorado)
)
County of Larimer)

The foregoing instrument was acknowledged before me this _____ day of December, 2001, by James R. Mokler and Dennis F. Sinnett, the Directors of Interchange Business Park Owners Association.

Witness my hand and official seal.

Notary Public
Commission expiration date:

Certification

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of Interchange Business Park Owners Association, a Colorado Nonprofit Corporation, and,

THAT the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted at a meeting of the Board thereof, held on the 1st day of December, 2001.

James R. Mokler, Secretary

**ACTION BY UNANIMOUS WRITTEN CONSENT OF
BOARD OF DIRECTORS
IN LIEU OF ORGANIZATIONAL MEETING OF
INTERCHANGE BUSINESS PARK OWNERS ASSOCIATION**

The undersigned, being all the directors of Interchange Business Park Owners Association, a Colorado nonprofit corporation, by their signature below or on a counterpart hereof, hereby adopt the following resolutions on behalf of this corporation, pursuant to the Colorado Nonprofit Corporation Act, for the purpose of perfecting the organization of this corporation:

1. CERTIFICATION AND FILING OF ARTICLES OF INCORPORATION.

RESOLVED, that the Secretary of this corporation is hereby authorized and instructed to insert in the Minute Book of this corporation a copy of the Articles of Incorporation as filed in the Office of the Colorado Secretary of State and filed by the Secretary of State.

2. ADOPTION OF BYLAWS.

RESOLVED FURTHER, that the Bylaws, are hereby ratified, approved, and adopted as the Bylaws of this corporation;

RESOLVED FURTHER, that the Secretary of this corporation, when appointed, is authorized and directed to execute a Certificate of Adoption of these Bylaws and to insert them as certified in the Corporation's Minute Book, and to see that a copy, similarly certified, is kept at the Corporation's principal office for the transaction of its business.

3. BANK ACCOUNT.

RESOLVED FURTHER, that the officers of this corporation are, and each acting alone is, hereby authorized and directed to establish on behalf of this corporation account or accounts at a bank or banks ("Bank") which the officer acting may select in his or her discretion, and that funds from such account may be withdrawn by means of checks or drafts of this corporation signed by any one of the following persons: president, vice president, secretary or treasurer.

RESOLVED FURTHER, that all form resolutions required by such Bank are hereby adopted in the form utilized by Bank,

and the Secretary is hereby authorized to certify such resolutions as having been adopted by this unanimous written consent and is directed to insert the form of such resolutions in the Minute Book.

4. STATEMENT OF REGISTERED AGENT.

RESOLVED FURTHER, that any change in the agent for service of process (or in his or her address) as stated in the aforementioned statement shall cause the President or Secretary to execute a new statement and send it to the Secretary of State, and in addition, those officers are directed hereby to file annually with the Colorado Secretary of State.

5. PRINCIPAL EXECUTIVE OFFICE.

RESOLVED FURTHER, that the principal executive office of this corporation shall be located at 255 E. Monroe, Suite 4, Fort Collins, Colorado 80525.

6. EMPLOYER IDENTIFICATION AND WITHHOLDING.

RESOLVED FURTHER, that the officers of this corporation are, and each acting alone is, hereby authorized and directed to take all actions deemed necessary or advisable to secure federal and state employer identification numbers and to comply with all laws regulating payroll reporting, withholding and taxes.

7. ELECTION OF OFFICERS.

RESOLVED, that the following persons are elected to the office(s) indicated next to their names to serve until their successor(s) shall be duly elected or appointed, unless he or she resigns, is removed from office or is otherwise disqualified from serving as an officer of this corporation, to take their respective office(s) immediately upon such election:

<u>Office</u>	<u>Name</u>
President	Dennis F. Sinnett
Vice President	James R. Mokler
Secretary	James R. Mokler
Treasurer	Dennis F. Sinnett

8. ACCOUNTING AND FISCAL YEAR.

RESOLVED FURTHER, that, until changed by this Board or by the shareholder, the first accounting year of this corporation shall commence on its date of incorporation and shall end on the following date: December 31.

RESOLVED FURTHER, that each subsequent fiscal year of this corporation shall end on December 31.

9. EXPENSES OF INCORPORATION.

RESOLVED FURTHER, that the Treasurer is authorized and directed to pay the expenses of the incorporation and organization of this corporation, and to reimburse the persons advancing funds to this corporation for this purpose.

OMNIBUS RESOLUTIONS.

RESOLVED FURTHER, that the officers of this corporation are, and each acting alone is, hereby authorized to do and perform any and all such acts, including execution of any and all documents and certificates, as said officers shall deem necessary or advisable, to carry out the purposes of the foregoing resolutions.

RESOLVED FURTHER, that any actions taken by such officers prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed and approved as the acts and deeds of this corporation.

James R. Mokler

Dennis F. Sinnett

Dated as of December 1, 2001