

BY LAWS OF RALSTON BUSINESS PARK COMMERCIAL CONDOMINIUM OWNERS ASSOCIATION

ARTICLE I NATURE OF BYLAWS

These Bylaws are intended to govern the administration of the Ralston Business Park Commercial Condominium Owners Association, Inc., (hereinafter to as the "Association"), a corporation organized under the Colorado Corporation Act (the "Act") and in accordance with the Amended Declaration of Covenants Conditions and Restrictions recorded to benefit and burden the Ralston Business Commercial Condominiums (the "Covenants"). Unless the context clearly indicates otherwise, all definitions set forth in the Act are incorporated herein by reference.

ARTICLE II BOARD OF DIRECTORS

Section 1. Number and Qualifications. The affairs of the Association shall be governed by the Board of Directors (hereinafter referred to as the "Board"). Until sixty percent of the Units have been sold by Fankell Brothers, LLC. (hereinafter the "Developer") and shall have been paid for and title closed, or until July 1, 2004, whichever shall first occur, and thereafter until their successors shall have been elected by the parcel owners, the Board of Directors (hereinafter referred to as "Board") shall consist of three persons designated by the Developer, none of whom need to be Unit owners. Thereafter, the Board shall be composed of nine persons, all of whom shall be owners of Units and shall be elected by the Unit owners. For the purpose of these Bylaws, a "Unit Owner" is a person who has acquired an interest in land located at 5545 W. 56th Ave, Arvada, Colorado whether by Deed or Installment Land Contract. A "sale" includes sale by Deed or Installment Land Contract.

Section 2. General Powers. The property, affairs and business of the Association shall be managed by the Board, which shall:

2.1. Personnel. Employ all personnel necessary for the efficient discharge of the duties of the Board hereunder. Those employees who handle or are responsible for the handling of moneys shall be bonded by a fidelity bond, unless such requirement is expressly waived pursuant to a vote of a majority of the Board voting at a meeting at which a quorum is present.

2.2. Professional Services. Employ, if necessary, professional counsel to obtain advice from persons, firms, or corporations such as, but not limited to landscape architects, architects, planners, biologists, lawyers, accountants, etc.

2.3. Unit Owner Relations. Maintain businesslike relations with Unit Owners or occupants.

2.4. Interpretation. The powers herein granted or necessarily implied shall be construed to favor the broadest discretion of the Board of Directors, except that the Board of Directors shall have the duty to exercise all of such powers as required by law.

2.5. Fiscal Responsibility. The Board of Directors shall be governed by the following with respect to its fiscal duties and responsibilities:

2.5.1. Common expenses. The Board shall have the duty to collect the assessments assessed against each Unit Owner, his, her, or their heirs, administrators, successors and assigns, a proportionate part of the common expenses of the entire Association as provided in the Covenants, a copy of which is attached hereto as Exhibit A, and in accordance with applicable law. The Board shall have the power to estimate the cost in advance on an annual basis and to give notice thereof to the individual Unit owners in the manner herein provided and the same shall be a lien against each Unit.

2.5.2. Notice of Annual Assessment. The Board shall give notice to each such Unit Owner in writing of the amount estimated by the Board, of common expenses for the management of the Association for the ensuing period, directed to the member at the last address known to the Board by ordinary mail. The said notice shall be conclusively presumed to have been delivered five days after deposit in the United States mails. In the event that no objection is made by the Unit Owners on or before the 20th day after receipt of such notice, the amount shall be deemed to be conclusive binding. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior year's assessment, and monthly installments on such assessment shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board, provided that nothing herein shall serve to prohibit or prevent the Board from imposing a lump sum assessment in the case of an immediate need or emergency.

2.5.3. Acceleration of Assessment Installments Upon Default. If a member shall be in default in the payment of an installment upon an assessment, the Board may accelerate the remaining installments of the assessment upon notice to the member, and the then unpaid balance of the assessment shall come due upon the date stated in the notice, but no less than five days after delivery of the notice to the member, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

2.5.4. Creation of the Lien and Personal Obligation of Assessment. The annual assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made, and may be foreclosed in the manner provided by statute for mechanics liens. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

2.5.5. Bank Accounts. The Depository of the Association shall be such a bank or banks as shall be designated from time to time by the Board and in which the moneys of the Association shall be deposited. Withdrawals of moneys from such accounts shall be only by checks signed by such persons as are authorized by the Board, provided that a management agreement may include among its provisions authority for the manager to sign checks on behalf of the Association for payment of the obligations of the Association.

2.5.6. Interest and Counsel Fees. The Board, at its option, shall have the right in connection with the collection of this or any other charge, to impose an interest charge of 18% per annum if such payment is made after a date certain stated in such notice. In the event that the Board shall effectuate collection of said charges by report to counsel, the Board may add to the aforesaid charge or charges a sum or sums of 20% of the gross amount due as counsel fees, in addition to such costs allowable by law.

2.5.7. Expenditure of Funds. The amount of moneys for common expenses deemed necessary by the Board and the manner of expenditure thereof, including but not limited to the allocation thereof, shall be a matter for the sole discretion of the Board, until after the first annual meeting of the members.

2.5.8. Disbursement. The Board shall take and hold the funds as collected and shall disburse the same for the purposes and in the manner set forth herein and as required by law.

2.5.9. Reserves. The Board shall not be obligated to expend all of the revenues collected in any accounting period, but may maintain a reasonable reserve for, among other things, emergencies, contingencies of bad weather or uncollected accounts. Said reserve funds or funds shall, however, be kept in interest-bearing bank account(s). The foregoing shall not be construed to mean that the Board shall not be permitted to keep additional cash on hand, in a checking or petty cash account for the necessary discharge of its function.

2.5.10. Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be a common expenses:

(i) Current Expenses. Current expenses which shall include all receipts and expenditures within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements or to operations. The balance of this fund at the end of each year shall be applied to reduce the assessments for current expenses for the succeeding year, or may be distributed to the membership as the directors shall determine;

(ii) Deferred Maintenance Reserve. Reserve for deferred maintenance, which shall include funds for maintenance items that occur for less frequently than annually;

(iii) Replacement Reserve. Reserve for replacement which shall include funds for repair or replacement required because of damage, depreciation, or obsolescence;

(iv) Capital Expenditures. Capital expenditures, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.

Section 3. Term of Office. The initial terms of the Board shall be staggered such that at least one-fifth of the Board Members term shall expire annually. Subsequent to the initial terms established hereunder, each Director shall serve a two year term. The limitation upon terms of office of Board members herein shall not apply to any member of the "First Board of Directors", who shall serve fewer than three years as a member of the board of Directors during his or her first term in office.

Section 4. Election of Directors. Election of Directors shall be by simple majority vote of the members at the annual meeting.

Section 5. Vacancies. Any vacancy in the membership shall be filled by a majority vote of the Board of Directors.

Section 6. Removal. Any Director who is absent from three successive regular meetings of the Board of Directors or otherwise fails to discharge his responsibilities as a member of the Board of Directors shall be subject to removal from the Board of Directors by a majority vote of the then total Board membership.

Section 7. Compensation. No member of the Board shall receive any compensation for acting as a Director. However, Directors may be reimbursed for out-of-pocket expenses and may be compensated for services rendered to or for the Associate in any other capacity.

Section 8. Meeting of Board. The first meeting of the Board following the first annual meeting of the Unit Owners shall be held within ten days thereafter at such time and place as shall be fixed by the Unit Owners at their annual meeting and no notice shall be necessary. Thereafter, regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the members of the Board, but at least two meeting shall be held each year. Notice of regular meeting of the Board shall be given to each member of the Board by mail at least thirty business days prior to the day of the meeting. Special meetings of the Board may be called by the President on three business days notice to each member of the Board given by mail or facsimile, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board may, at any time, waive notice of any meeting of the Board in writing and such waiver shall be deemed equivalent to the giving of notice. Actual attendance by members of the Board at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof.

Section 9. Quorum of Board. At all meetings of the Board, a majority of the members thereof shall constitute a quorum for the transaction of business and the votes of a majority of the members of the Board present and voting at a meeting at which a quorum is present shall constitute a valid decision. If at any meeting of the Board there shall be less than a quorum present, the majority of those present may adjourn the meeting to a new date. At any such adjourned meeting at which a quorum is present, any business which may have been transacted at the original meeting may be transacted without further notice.

Section 10. Non-Waiver. All the rights, duties and privileges of the Board shall be deemed to be continuing and shall not be exhausted by any single act or series of acts. To the same extent, the failure to use or employ any remedy or right hereunder or hereafter granted shall not preclude its exercise in the future nor shall any custom bind the Board.

ARTICLE III **OFFICERS**

Section 1. Designation. The principal officers of the Association shall be a President, a Vice President, who shall be a member of the Board of Directors, a Secretary and a Treasurer. The Board may also appoint such other assistant Treasurers and assistant Secretaries as a in their judgment may be necessary. Any two offices, except those of President and Vice President and President and Secretary, may be held by one person.

Section 2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the first Board of Directors meeting following each annual meeting and such officers shall hold at the pleasure of the Board.

Section 3. Removal of Officers. Upon an affirmative vote of a two-thirds majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purposes.

Section 4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the board of Directors. He have all of the general powers and duties which are usually vested in the office of President of an Association, including, but not limited to, the power to appoint committees from among the members of the Association from time to time as he may, in his discretion, deem appropriate to assist in the conduct of the affairs of the Association.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him be the Board of Directors.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the members of the Association; he shall have charge of such books and papers as the Board of Directors may direct; and he shall, in general, perform all the duties incident to the office of the Secretary. The Secretary need not be a member of the Board, but may be appointed by the Board.

Section 7. Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all moneys and other valuable effects in the same, and t the credit of the Association in such depositories as may from time to time to time be authorized by the Board of Directors.

Section 8. Other Duties and Powers. The offices shall have such other duties, powers and responsibilities as shall, from time to time, be authorized by the Board.

Section 9. Compensation of Officers. The President and Vice President shall not receive any compensation for their services except reimbursement for out-of-pocket expenses, but may be compensated for services rendered in any other capacity. The Secretary and Treasurer may be compensated for their service if the Board determines that such compensation is appropriate.

Section 10. Eligibility of Directors. Nothing herein contained shall prohibit a Director from being an officer.

ARTICLE IV **FISCAL YEAR**

The fiscal year of the Association shall be on a calendar year basis.

ARTICLE V **MEMBERSHIP**

Section 1. Classes of Membership. There shall be one class of membership in the Association. Any person or entity, or combination of persons or entities owning a Unit shall be a member of the Association and shall be entitled to one vote per unit with regard to Association matters, as set forth in the Articles of Incorporation. In the event that more than one person or entity, in combination, is the owner of a Unit, then the holders of a majority of the beneficial interest in such unit (as determined by percentage of fee ownership) shall designate in writing one of their number to vote on all matters as to which such Unit Owner is entitled to vote. Such designation shall be signed by persons or entities which, in combination, constitute a majority in interest in such Unit, and shall be delivered to the Secretary of the Association prior to any meeting at which a vote is to be taken and such designation is to apply. Such designation, once filed with the Secretary of the Association shall remain in full force and effect until such time as it is revoked in writing, and a new designee is certified to the Secretary of the Association in accordance with the provisions hereof. Notwithstanding any provision herein to the contrary, each owner of any beneficial interest in a Unit shall be privileged to attend and participate in all meetings of the Association, but only one such owner (designated as provide above) shall be entitled vote at such meetings.

ARTICLE VI **MEETINGS OF UNIT OWNERS**

Section 1. Time of Meeting. Annual meetings of the unit owners shall be held as herein above provided for. If the election of Directors shall not be held on the day designated herein for any annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election to be held at a special meeting as soon thereafter as convenient. At such special meeting the members may elect the directors and transact other business with the same force and effect as at any annual meeting duly called and held.

Section 2. Place of Meeting. The meeting of the Unit Owners shall be held at the principal office of the Association or at such other suitable place convenient to the Unit Owners as may be designated by the Board.

Section 3. Special Meetings. After the first annual or special meeting, special meetings of members may be called by the President whenever he deems such a meeting advisable, and shall be called by the Secretary when so ordered by the Board of Directors or upon written request of members entitled to no less than 33% of all the votes entitled to be cast at such meeting. Such request shall state the purpose or purposes of such meeting and the matter proposed to be acted on thereat. The Secretary shall give notice stating the purpose or purposes of the meeting to all members entitled to vote at such meeting. No special meeting need be called upon the request of members entitled to cast less than 50% of all votes entitled to be cast at such meeting to consider any matter which is substantially the same as a matter voted upon at any meeting of the members held during the preceding 12 months.

Section 4. Notice of Meeting. Except as otherwise provided by law, notice of each meeting of members, whether annual or special, shall be given not less than 10 days, nor more than 50 days before the day on which the meeting is to be held, to the representative of each unit owner at the address of its unit, by delivering a written or printed notice thereof to him personally, or by mailing such notice, postage prepaid. Except where expressly required by law, no publication of any notice of a meeting of members shall be required. Every such notice shall state the time and place of the meeting and shall state briefly the purposes thereof. Notice of any meeting of members shall not be required to be given to any members who shall attend such meeting in person or by proxy. Notice of any adjourned meeting of the members shall not be required to be given, except when expressly required by law.

Section 5. Quorum. At each meeting of the members one-third of the unit owners, present in person or represented by proxy, shall constitute a quorum for the transaction of business except where otherwise provided by law. In the absence of a quorum, the unit owners present in person or represented by proxy and entitled to vote, by majority vote, may adjourn the meeting from time to time, until a quorum shall be present or represented. At any such adjourned meeting at which a quorum may be present, any business may be transacted which might have been transacted at a meeting originally called.

Section 6. Organization. At each meeting of the Association the President or, in his absence, the Vice President, or in the absence of both of them, a Chairman chosen by a majority vote of the Unit Owners present in person or represented by proxy and entitled to vote thereat, shall act as Chairman and the Secretary, or in his absence a person whom the Chairman shall appoint, shall act as Secretary of the meeting.

Section 7. Conduct of Meeting. The order of business at the annual meeting of the Unit Owners or at any special meeting as far as practicable shall be:

- (a) Calling of the roll and certifying the proxies;
- (b) Proof of notice of meeting or waiver of notice;
- (c) Reading and approval of prior meeting;
- (d) Receiving report of officers;
- (e) Receiving reports of committees;
- (f) Election of directors, if any;
- (g) Old business;
- (h) New business; and
- (i) Adjournment.

Section 8. Voting. Except as otherwise required by law, or specially required by the Articles of Incorporation.

8.1. The owners(s) of each Unit shall vote as set forth in the Articles of Incorporation.

8.2. A quorum being present, a majority of all those voting in person or by proxy shall be sufficient on those matters which are to be voted on by the Unit Owners. All proxies shall be in writing, signed by all individual owners of each unit or by his or their duly authorized representative(s), and delivered to the Secretary of the meeting, but no proxy shall be voted on after 11 months from its date unless said proxy provides for a longer period. The election of Directors shall be by ballot. Unless demanded by at least 25% of the members present in person or by proxy at such meeting and entitled to vote thereat or determined by the Chairman of the meeting to be advisable, the vote on any other question need not be by ballot.

8.3 Cumulative voting shall not be permitted.

ARTICLE VII TITLE TO UNITS

Title to units may be taken in the name of an individual, or in the name of two or more persons as tenants in common or as joint tenants with right of survivorship, or in the name of a corporation partnership, or limited liability company, or in the name of a fiduciary. Any officer of a corporate unit owner shall be eligible to serve on the Board.

ARTICLE VIII MAINTENANCE REPAIR AND ALTERATION OF PROPERTY

Section 1. Maintenance and Repair. Each Unit Owner shall promptly perform at his own risk, cost, and expense all maintenance and repair work with respect to any improvement on the Unit owned by him; and each Unit Owner shall be liable of any damages, liabilities, costs or expenses, including attorney's fees, caused by or arising out of his failure to promptly perform any such maintenance and repair work.

Section 2. Common Expense. All maintenance, repairs, and replacements to the common facilities, such as easements, (unless necessitated by the negligence, misuse, or neglect of a unit owner, in which case such expense shall be charged to such unit owner) shall be made by the Board and charged to all Unit Owners as a common expense.

ARTICLE IX INSURANCE

The Board, as insurance trustee for each of the Unit Owners, shall be permitted to obtain and maintain to the extent obtainable insurance as in the Board's discretion it considers necessary and appropriate.

ARTICLE X
ADDITIONS, ALTERATIONS, OR IMPROVEMENTS BY THE BOARD

Whenever, in the judgment of the Board, common facilities shall require additions, alterations or improvements costing in excess of \$1,000.00, said alterations and improvements shall not be made unless they have been approved by a majority of the members present and voting at a meeting at which a quorum is present. When said approval has been obtained, all members shall be assessed for the cost thereof as a common charge.

ARTICLE XI
ADDITIONS, ALTERATION OR IMPROVEMENTS
BY THE UNIT OWNERS

No Unit Owner shall make any external structural additions, structural partition, wall change, or structural alternation or improvement to any improvement located without the prior written consent of the Board within his unit as provided by the Covenants. The Board shall have the obligation to answer any written request by a Unit Owner for approval of a proposed structural addition, alteration, or improvement exterior to such improvements on a member's Unit within 30 days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board to the proposed action. Consent, other than by failure to respond shall be executed by the Board only, without, however, incurring any liability on the part of the Board, the Association, or any of them, to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this Article shall not apply to Units owned by the Developer until such units have been initially sold by the Developer.

ARTICLE XII
RIGHT OF ACCESS

Each Unit Owner shall grant a right of access to his Unit to the manager and/or managing agent and/or any other person authorized by the Board for the purpose of inspecting for and correcting any condition originating in his Unit and threatening another Unit or common element, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate whether the Unit Owner is present at the time or not.

ARTICLE XIII
MISCELLANEOUS

Section 1. Examination of Books. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Board at a reasonable time on business days.

Section 2. Notices. All notices hereunder to the Association shall be sent by registered or certified mail to the Board in care of the President of the Association and/or to the managing agent if there be a managing agent. All notices to any unit owner shall be sent registered or certified mail to such address as may have been designated by him from time to time in writing to the Board. All notices shall be deemed to have been given when mailed except notice of change of address which shall be deemed to have been given when received.

Section 3. Invalidity. The invalidity of any part of these Bylaws shall not impair or affect in any manner the enforceability or affect the balance of these Bylaws.

Section 4. Waiver. No restriction, condition, obligations or covenant contained in these Bylaws shall be deemed to have been abrogated or waived by reason of the failure to enforce the same irrespective of the number of violations or breaches thereof which may occur.

ARTICLE XIV
AMENDMENTS

These Bylaws, or any of them, may be altered or repealed, or new Bylaws may be made, at any meeting of the Association duly constituted for such purpose, a quorum being present, by an affirmative vote of 75% of the votes entitled to be cast in person or by proxy, except that the first annual meeting may not be advanced and the first Board of Directors (including replacements in case of vacancies) may not be removed by reason of any such amendment or repeal.

ARTICLE XV
ENFORCEMENT

The Association shall have the power, at its sole option, to enforce the terms of this instrument or any rule or regulation promulgated pursuant thereto, by any or all of the following: self-help; by sending notice to the offending party to cause certain things to be done or undone; by restoring the Association to its original position and charging the breaching party with the entire cost or any part thereof; by taking any other action before any court, summary or otherwise, as may be provided by law; by complaint to the duly constituted authorities.

ARTICLE XVI
EXCULPABILITY OF BOARD AND OFFICERS

Neither the Board as a body nor any member thereof nor any office of the Association shall be personally liable to any Unit Owner in any respect for any action or lack of action arising out of the execution of his office. Each Unit Owner shall be bound by the good faith actions of the Board and officers of the Association in the execution of the duties of said Directors and Officers. Unless acting in bad faith, no Director or Officer of the Association shall be liable to any Unit Owner or other person for misfeasance or malfeasance in office.

ARTICLE XVII
CONFLICT

Anything to the contrary herein notwithstanding, if any provision of this instrument is in conflict with or contradiction of the requirements of any law, then the requirements of said law shall be deemed controlling.

I hereby certify that the foregoing Bylaws, consisting of eleven (11) pages, including this page, constitute the Bylaws of Ralston Business Park Commercial Condominium Owners Association, Inc., a Colorado corporation, adopted by the Board of Directors of the corporation as of the _____ day of _____, 2003.

Secretary