

BY-LAWS OF 512 FIFTH STREET CONDOMINIUM ASSOCIATION, a Colorado Non Profit Corporation

ARTICLE I - OFFICES

The principal office of the corporation in the State of Colorado shall be located in the City of Loveland, County of Larimer. The corporation may have such other offices, either within or without the State of incorporation as the board of directors may designate or as the business of the corporation may from time to time require.

ARTICLE II - Members 1. ANNUAL MEETING.

The annual meeting of the Members shall be held on the 15th day of March in each year, beginning with the year 2004 at the hour of 9:00 oclock A.M., 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 such meeting shall be held on the next succeeding business day.

2. SPECIAL MEETINGS. Special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the president or by the directors, and shall be called by the president at the request of the holders of not less than 25% of all the members of the corporation entitled to vote at the meeting.

3. PLACE OF MEETING. The directors may designate any place, either within or without the State unless otherwise prescribed by statute, as the place of meeting for any annual meeting or for any special meeting called by the 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 unless otherwise prescribed by statute, as the place for holding such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the corporation.

4. NOTICE OF MEETING. 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 10 nor more than 30 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 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 on the membership books of the corporation, with postage thereon prepaid.

5. CLOSING OF TRANSFER BOOKS OR FIXING OF RECORD DATE. For the purpose of determining Members entitled to notice of or to vote at any meeting of Members or any adjournment thereof, or in order to make a determination of members for any other proper purpose, the directors of the corporation may provide that the membership books shall be closed for a stated period but not to exceed, in any case, 30 day(s). If the membership books shall be closed for the purpose of determining Members entitled to notice of or to vote at a meeting of Members, such books shall be closed for at least 30 day(s) immediately preceding such meeting. In lieu of closing the membership books, the directors may fix in advance a date as the record date for any such determination of Members, such date in any case to be not more than 10 day(s) and, in case of a meeting of Members, not less than 30 day(s) prior to the date on which the particular action requiring such determination of Members is to be taken. If the membership books are not closed and no record date is fixed for the determination of Members entitled to notice of or to vote at a meeting of Members, the date on which notice of the meeting is mailed shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this section, such determination shall apply to any adjournment thereof.

6. VOTING LISTS. The officer or agent having charge of the membership books for members of the corporation shall make, at least 7 day(s) before each meeting of Members, a complete list of the Members entitled to vote at such meeting, or any adjournment thereof, arranged in alphabetical order, with the address of and the number of shares held by each, which list, for a period of 30 day(s) prior to such meeting, shall be kept on file at the principal office of the corporation and shall be subject to inspection by any member at any time during 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. The original membership book shall be prima fade evidence as to who are the Members entitled to examine such list or transfer books or to vote at the meeting of Members.

7. QUORUM. At any meeting of Members 51% of the outstanding membership of

the corporation entitled to vote, represented in person, shall constitute a quorum at a meeting of Members. If less than said number of the outstanding memberships are represented at a meeting, a majority of the members so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum. 8. PROXIES.

Proxies shall not be authorized for any purpose. 9. VOTING. Each member entitled to vote in accordance with the terms and provisions of the certificate of incorporation and these by-laws shall be entitled to one vote, in person, by such Members. Upon the demand of any member, the vote for directors and upon any question before the meeting shall be by ballot. All elections for directors shall be decided by plurality vote; all other questions shall be decided by majority vote except as otherwise provided by the Certificate of Incorporation or the laws of this State. 10. ORDER OF BUSINESS.

The order of business at all meetings of the Members, shall be as follows: 1. Roll Call. 2. Proof of notice of meeting or waive of notice. 3. Reading of minutes of preceding meeting. 4. Reports of Officers. 5. Reports of Committees. 6. Election of Directors. 7. Unfinished Business. 8. New Business. 11. INFORMAL ACTION BY Members.

Unless otherwise provided by law, any action required to be taken at a meeting of the shareholders, 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 of the members entitled to vote with respect to the subject matter thereof. ARTICLE III - BOARD OF DIRECTORS 1. GENERAL POWERS.

The business and affairs of the corporation shall be managed by its board of directors. The directors shall in all cases act as a board, and they may adopt such rules and regulations for the conduct of their meetings and the management of the corporation, as they may deem proper, not inconsistent with these by-laws and the laws of this State. 2. NUMBER, TENURE AND QUALIFICATIONS.

The number of directors of the corporation shall be seven (7). Each director shall hold office until the next annual meeting of members and until his successor shall have been elected and qualified. 3. REGULAR MEETINGS.

A regular meeting of the directors, shall be held without other notice than this by-law immediately after, and at the same place as, the annual meeting of Members. The directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution. 4. SPECIAL MEETINGS.

Special meetings of the 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 directors may fix the place for holding any special meeting of the directors called by them. 5. NOTICE.

Notice of any special meeting shall be given at least 3 day(s) previous thereto by written notice delivered personally, or by telegram or mailed to each director at his business address. 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. 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. 6. QUORUM.

At any meeting of the directors the majority shall constitute a quorum for the transaction of business, but if less than said number is 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 directors. 8. NEWLY CREATED DIRECTORSHIPS AND VACANCIES.

Newly created directorships resulting from an increase in the number of directors and vacancies occurring in the board for any reason except the removal of directors without cause may be filled by a vote of a majority of the directors then in office, although less than a quorum exists. Vacancies occurring by reason of the removal of directors without cause shall be filled by vote of the Members. A director elected to fill a vacancy caused by

resignation, death or removal shall be elected to hold office for the unexpired term of his predecessor. 9. REMOVAL OF DIRECTORS. Any or all of the directors may be removed for cause by vote of the Members or by action of the board. Directors may be removed without cause only by vote of the Members. 10. RESIGNATION. A director may resign at any time by giving written notice to the board, the president or the secretary of the corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the board or such officer, and the acceptance of the resignation shall not be necessary to make it effective. 11. COMPENSATION. No compensation shall be paid to directors, as such, for their services, but by resolution of the board a fixed sum and expenses for actual attendance at each regular or special meeting of the board may be authorized. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefore. 12. PRESUMPTION OF ASSENT. A director of the corporation who is present at a meeting of the 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 corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action. 13. EXECUTIVE AND OTHER COMMITTEES. The board, by resolution, may designate from among its members an executive committee and other committees, each consisting of three or more directors. Each such committee shall serve at the pleasure of the board. ARTICLE IV - OFFICERS 1. NUMBER. The officers of the corporation shall be a president, a vice-president, a secretary and a treasurer, each of whom shall be elected by the directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the directors. 2. ELECTION AND TERM OF OFFICE. The offices of the corporation to be elected by the directors shall be elected annually at the first meeting of the directors held after each annual meeting of the Members. 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 directors may be removed by the directors whenever in their judgment the best interests of the corporation 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 any office because of death, resignation, removal, disqualification or otherwise, may be filled by the directors for the unexpired portion of the term. 5. PRESIDENT. The president shall be the principal executive officer of the corporation and, subject to the control of the directors, shall in general supervise and control all of the business and affairs of the corporation. He shall, when present, preside at all meetings of the Members and of the directors. He may sign, with the secretary or any other proper officer of the corporation there unto authorized by the directors, certificates for shares of the corporation, any deeds, mortgages, bonds, contracts, or other instruments which the directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the directors or by these by-laws to some other officer or agent of the corporation, 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 directors from time to time. 6. VICE-PRESIDENT In the absence of the president or in event of his death, inability or refusal to act, the vice-president 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. The vice-president shall perform such other duties as from time to time may be assigned to him by the President or by the directors. 7. SECRETARY. The secretary shall keep the minutes of the Members and of the directors meetings in one or more books provided for that purpose, see that all notices are duly given in accordance with the provisions of these by-laws or as required, be custodian of the corporate records and of the seal of the corporation and keep a register of the post office address of each

member which shall be furnished to the secretary by such member, have general charge of the membership books of the corporation and 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 directors. 8. TREASURER. If required by the 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 directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with these by-laws and in general perform all of 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 directors. 9. SALARIES. The salaries of the officers shall be fixed from time to time by the directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the corporation. ARTICLE V - CONTRACTS, LOANS, CHECKS AND DEPOSITS 1. CONTRACTS. The 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 corporation, and such authority may be general or confined to specific instances. 2. LOANS. No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the 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 corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the directors. 4. DEPOSITS. All moneys of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the directors may select. ARTICLE VI- CERTIFICATES FOR MEMBERS AND THEIR TRANSFER 1. CERTIFICATES FOR MEMBERS. Certificates representing MEMBERSHIP of the corporation shall be in such form as shall be determined by the directors. Such certificates shall be signed by the president and by the secretary or by such other officers authorized by law and by the directors. All certificates for MEMBERSHIP shall be consecutively numbered or otherwise identified. The name and address of the Members, date of issue, shall be entered on the membership books of the corporation. ARTICLE VII- FISCAL YEAR The fiscal year of the corporation shall begin on the 1st day of January in each year. ARTICLE IX - SEAL The directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation, the state of incorporation, year of incorporation and the words, Corporate Seal. ARTICLE X - WAIVER OF NOTICE Unless otherwise provided bylaw, whenever any notice is required to be given to any member or director of the corporation under the provisions of these by-laws or under the provisions of the articles of incorporation, a 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 by-laws may be altered, amended or repealed and new by-laws may be adopted by a vote of the Members representing a majority of all the shares issued and outstanding, at any annual Members meeting or at any special Members meeting when the proposed amendment has been set out in the notice of such meeting. ARTICLE XII- INDEMNIFICATION The corporation shall indemnify each of its Directors or officers or former directors or officers or any person who may have served at its request as a director or officer of another corporation in which owns shares of capital stock or of which it is a creditor against all Costs, expenses and amounts or liability therefore, including counsel fees, and the amount of any judgment actually and reasonably incurred by or imposed upon him in connection with or resulting from the defense of any action, suit or Proceeding, civil or criminal (including appeals), in which he is made a party or in which he may be or become involved by reason of being or having been such director or officer, except in relation to liabilities under State or Federal securities laws and matters as to which he shall be adjudged in such action,

suit or Proceeding to be liable for fraud, negligence or misconduct in the performance of duty to the corporation of which he is a director or officer. In the event of a settlement before or after action or suit, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation IS advised by Counsel that the person to be indemnified did not Commit such a breach of duty. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent or after trial) in a criminal action, suit or Proceeding shall not be deemed an adjudication of liability for negligence of misconduct in the performance of his duty to the corporation if such director or officer acted in good faith in what he Considered to be the best interests of the corporation and with no reasonable cause to believe that the action was illegal. The foregoing right of indemnification shall inure to the benefit of the heirs, executors, administrators and personal representatives of each such director or officer and shall be in addition to all other rights to which such director or officer may be entitled as a matter of law or by resolution of the members.

ARTICLE XIII DIRECTOR LIABILITY

The directors of the corporation shall have no personal liability to the corporation or to its members for monetary damages for breach of a fiduciary duty as a director. This provision shall not eliminate damages for a breach of the directors duty of loyalty to the corporation or to its members; any acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; acts specified in Section 7-5-114, C.R. S.; or any transaction from which the director derived an improper personal benefit. This provision shall eliminate or limit the liability of a director to the corporation or to its members for all acts Occurring after the date of this resolution. 1