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**BY-LAWS
FORESIGHT PROFESSIONAL PLAZA CONDOMINIUMS ASSOCIATION, INC.**

**ARTICLE I
Name and Location**

The name of the corporation is Foresight Professional Plaza Condominiums Association, Inc. hereinafter referred to as the "Association". The principal office of the corporation shall be located at 798 Jordanna Road, but meetings of members and directors may be held at such places within State of Colorado, County of Mesa, as may be designated by the Board of Directors.

**ARTICLE II
Definitions**

Section 1. "Association of Unit Owners or "Association" means the Association formed as a Colorado nonprofit corporation bearing the name " Foresight Professional Plaza Condominiums Association, Inc.".

Section 2. "CCIOA" means the Colorado Common Interest Ownership Act as presently codified at 38-33.3-101, et seq., as it may subsequently be amended, repealed and reenacted, supplemented, or recodified from time to time.

Section 3. "Common Elements" means and includes all of the Property, together with all of the improvements now and subsequently located to the Property, together with all fixtures, appurtenances, and facilities provided for the common use, utility, or benefit of all Owners or Units or necessary or convenient to the Property or its existence, use, maintenance or safety; provided, that the Common Elements shall not include any of the Units.

Section 4. "Common Expenses" means and includes expenditures made, and liabilities incurred, by or on behalf of the Association, together with any allocations to reserves.

Section 5. "General Common Elements" means all of the Common Elements, except any limited Common Elements.

Section 6. "Limited Common Elements" means those parts of the Common Elements (if any) which are either limited to or reserved for the exclusive use of one or more but fewer than all, Owners or Units. Limited Common Elements shall include, by way of illustration and not limitation, any areas which are specifically designed as being appurtenant to a particular Unit and so designated on the Condominium Map, and any limited common elements as defined by CCIOA.

Section 7. "Owner" means one or more persons, firms, corporations, partnerships, or other legal entities, or any combination or them, which own(s) an interest in one or more Condominium Units.

Section 8. "Property" means the real property in Mesa County, Colorado, the legal description of which is stated in the introductory paragraph of this Declaration.

Section 9. "Rules and Regulations" means any instruments, however denominated, which are adopted by the Association for the management or regulation of the Condominium Project, including any amendments.

Section 10. "Unit" means an individual airspace which is contained within the windows, doors, walls, floors, and ceilings of each unit as shown on the Condominium Map for Foresight Professional Plaza Condominiums, together with all fixtures and improvements contained within that airspace, but excluding the Common Elements, if any, located within that airspace.

ARTICLE III
Meeting of members.

Section 1. Annual Meetings. The first annual meeting of the members shall be held within one year from date of Incorporation of the Association, and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter at the hour of 7:00 p.m. 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 the Board of Directors or upon written request of the members who are entitled to vote twenty five percent (25%) of all the votes of the membership.

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, at least 10 days before such meeting to each member entitled to vote there at, addressed to the member's address last appearing on the books of the Association or supplied by such member to the Association for purpose of notice. Such notice shall specify the place, day and hour of the meeting, and in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members, in person or represented by proxy, entitled to cast one-half of the votes of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration or

these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote there at shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum aforesaid shall be present or be represented.

Section 5. 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 Unit.

ARTICLE IV

Board of Directors - Term of Office

Section 1. Number. The affairs of this Association shall be managed by a Board of three (3) directors, who need not be members of the Association.

Section 2. Term of Office. At the first annual meeting, the members shall elect one director for a term of one year, one director for a term of two years, and one director for a term of three years; and at each annual meeting thereafter, the members shall elect one director for a term of three years.

Section 3. 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 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all of the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V

Nomination and election of Directors.

Section 1. Nomination. Nomination for election to the Board of Directors 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 of Directors, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the members to serve from the close of such 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 of Directors 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 non-members.

Section 2. Elections. Election to the Board of Directors 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 VI **Meeting of Directors.**

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held 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 Meeting. Special meetings of the Board of Directors 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 VI **Powers and Duties of the Board of Directors.**

Section 1. Powers. The Board of Directors shall have power to:

A. Adopt and publish rules and regulations governing the use of the General Common Elements and common facilities, the personal conduct of the members and their guests thereon, and establish penalties for the infraction thereof.

B. Suspend the voting rights and right to use of the General Common Elements and common 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.

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 By-Laws, the Articles of Incorporation or the Declaration and CCIOA.

D. Declare the office of a member of the Board of Directors be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors.

E. Employ a manager, an independent contractor, or such other employees as they deem necessary and to prescribe their duties.

F. Perform all powers authorized in CCIOA for such Board and cause assessments to be levied against such member for payment of Common Expenses as set forth in the Declaration.

Section 2. Duties. It shall be the duty of the Board of Directors 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 of the members.

B. Supervise all officers, agents, and employees of this Association and see that their duties are properly performed.

C. As more fully provided in the Condominium Declaration for Foresight Professional Plaza Condominiums, to:

i. Fix the amount of the annual assessment against each Condominium Unit at least 30 days in advance of each annual assessment period.

ii. Send written notice of each assessment to every Owner subject thereto at least 30 days in advance of each annual assessment period.

iii. Foreclose the lien against any property for which assessments are not paid within 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 a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment.

E. Procure and maintain adequate liability and hazard insurance on property owned by the Association, including all common elements.

F. Cause all officers or employees having fiscal responsibilities to be bonded as it may deem appropriate.

G. Cause the General Common Elements to be maintained.

ARTICLE VIII
Officers and their duties.

Section 1. Enumeration of Offices. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, 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 of Directors 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 the officer shall sooner resign, shall be removed, or otherwise be disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority and perform such other duties as the Board may from time to time determine.

Section 5. 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 thereon, and unless otherwise specified thereon, 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 Officers. 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:

A. President. The president shall preside at all meetings the Board of Directors; shall see that orders and resolutions of Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

B. Vice-President. 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.

C. Secretary. The secretary shall record the votes and keep 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 papers 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 the Board.

D. Treasurer. 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 of Directors; shall sign all checks and promissory notes of the Association, keep proper books of account; cause an annual audit of the Association's 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 IX **Committees**

The Association shall appoint a Nominating Committees provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X **Books and Records**

The books, records and papers of the Association shall at all times during reasonable business hours be subject to inspection by any member. The Declaration, the Articles of Incorporation, and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association where copies may be purchased at reasonable cost.

ARTICLE XI
Assessments

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within 30 days after the due date, the assessments shall bear interest from the date of delinquency at the rate of 21% per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, the interest, costs and reasonable attorney's fees of any such action shall be added to the amount of assessments. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Element or abandonment of his Unit.

ARTICLE XII
Corporate Seal

The Association shall have a seal in circular form having within its circumference the words:

FORESIGHT PROFESSIONAL PLAZA CONDOMINIUMS ASSOCIATION, INC.

ARTICLES XIII
Amendments

Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority or a quorum of members present in person or by proxy.

Section 2. In the case of any conflict between CCIOA and the Articles of Incorporation, the Declaration and these By-Laws, CCIOA shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIV
Miscellaneous

The fiscal year of the Association shall begin on the 1st day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

