

BY-LAWS
OF
DRAKE OWNERS' ASSOCIATION, INC.

ARTICLE I

Name and Location

The name of the corporation is Drake Owners' Association, Inc., hereinafter referred to as the "Association". The principal office of the Association shall be located at 333 West Drake Road, Fort Collins, Colorado, 80521, but meetings of members and directors may be held at such places either within or without the City of Fort Collins as may be designated by the Board of Directors.

ARTICLE II

Definitions

Section 1. "Association" shall mean and refer to Drake Owners' Association, Inc., its successors and assigns.

Section 2. "Drake Park Covenants" shall mean the Declaration of Covenants, Conditions and Restrictions recorded on February 8, 1974, in Book 1588 at Page 772 of the Larimer County records and any amendments or additions thereto.

Section 3. "Drake Park Subdivisions" shall mean the lands encompassed by the replat of Drake Park and the plat of Drake Park Second Filing as now filed with the Larimer County Clerk and Recorder. The lands encompassed within such recorded plats are the lands described in the election to subject other property to the Drake Park Covenants, which election was recorded with the Larimer County Clerk and Recorder in Book 1807 at Page 598.

Section 4. "Design Committee" shall mean the design committee provided for in Article IV of the Drake Park Covenants.

Section 5. "Owner" shall mean the record owner (whether one or more persons or entities) of fee simple title to any land in the Drake Park Subdivisions. Owner shall not include the City of Fort Collins or any other entity because of its

ownership of easements or rights of way, nor shall it include persons or entities who have an interest merely as security for the performance of an obligation.

Section 6. "Private Areas" shall mean any portion of the Drake Park Subdivisions lying under or within the exterior walls of any enclosed structure erected in the Drake Park Subdivisions.

Section 7. "Nonprivate Area" shall mean all lands within the Drake Park Subdivisions which lie outside of the private areas.

ARTICLE III

Meeting of Members

Section 1. Annual Meeting. The first annual meeting of the members shall be held within one year from the date of incorporation of the Association and the specific time, date and place for the first annual meeting shall be established by the Board of Directors. Subsequently, the annual meetings of members shall be held on the same day of the same month of each year thereafter at the hour of 7:30 P.M. at such place as may be designated by the Board of Directors. 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 one-fourth of all of the votes which could be cast at a meeting.

Section 3. Notice of Meetings. Written notice of each meeting of members shall be given by or at the direction of the Secretary or person authorized to call a meeting by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before the meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and in case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at a meeting, in person or by proxy, of members representing one-tenth of the total votes of the membership shall constitute a quorum for

any action except as otherwise provided in the Articles of Incorporation, the Drake Park Covenants, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have the power to adjourn the meeting from time to time without notice, other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented. If a quorum is present, the affirmative vote of a majority of the votes represented at the meeting and entitled to vote on the subject matter shall be the act of the members in all cases where a greater number of affirmative votes are not required by the Articles of Incorporation, the Drake Park Covenants, these By-Laws, or the laws of the State of Colorado.

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 if a member conveys the property he owns in the Drake Park Subdivisions.

ARTICLE IV

Board of Directors

Section 1. General. The business and affairs of the Association shall be managed by its board of three directors except as otherwise provided in the Articles of Incorporation, the Drake Park Covenants, these By-Laws, or Colorado law. Directors need not be members of the Association.

Section 2. Term of Office. Directors shall be elected at each annual meeting of the members. Each director shall hold office until the next annual meeting of members and thereafter until his successor shall have been elected and qualified.

Section 3. Removal. Any director may be removed from the Board of Directors with or without cause by 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. Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than this By-Law immediately after and at the same place as the annual meeting of the members. The Board of Directors may provide by resolution the time and place, either within or outside Fort Collins, Colorado, for the holding of additional regular meetings without other notice than such resolution.

Section 5. Special Meetings. Special meetings of the Board of 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 Board of Directors may fix any place, either within or without Fort Collins, Colorado, as the place for holding any special meeting of the Board of Directors called by them.

Section 6. Notice. Notice of any special meeting shall be given at least seven (7) days previously thereto by written notice delivered personally or mailed to each director at his business address. If mailed, such notice shall be deemed to be delivered when it is deposited in the United States mails so addressed, with postage thereon prepaid. Any director may waive notice of any meeting. The appearance 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.

Section 7. Quorum. A majority of the directors shall constitute a quorum for the transaction of business at any meeting of the Board, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 8. Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 9. Presumption of Assent. A director of the Association who is present at a meeting of the Board of Directors at which action on any Association 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 a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Association immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 10. Informal Action. Any action required or permitted to be taken at a meeting of the directors may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all the directors entitled to vote with respect to the subject matter thereof.

Such consent shall have the same force and effect as a unanimous vote of the directors and may be stated as such in any articles or documents filed with the Secretary of State.

Section 11. Powers and Duties. The Board of Directors shall have the following powers and duties:

A. To adopt, publish and enforce rules and regulations governing the nonprivate areas, provided that all such rules and regulations shall be in conformity with the requirements of the Drake Park Covenants.

B. To appoint the members of the design committee.

C. To establish periodic assessments or charges and special assessments for capital improvements to be used for the purposes set forth in Article V of the Drake Park Covenants, to collect all such assessments and to enforce collection thereof by all legal means, including the enforcement of the lien provided for in Article V of the Drake Park Covenants.

ARTICLE V

Officers

Section 1. General. The officers of this Association shall be a president, vice president, secretary and treasurer, and such other officers as the Board may from time to time by resolution create. One person may hold two or more offices except that no person simultaneously shall hold the offices of president and secretary.

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

Section 3. Term. The officers of the Association shall be elected annually by the Board and shall hold office for the term of that Board unless an officer shall sooner resign, 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 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 5. 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 6. President. The President shall preside at all meetings of the Board of Directors, shall see that all orders and resolutions of the Board are carried out and shall sign all documents on behalf of the Association.

Section 7. 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.

Section 8. Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members. He shall keep the corporate seal of the Association and affix it on all papers requiring such seal. He shall serve notice of meetings of the Board and of the members. He shall keep appropriate current records showing the members of the Association, together with their addresses, and he shall perform such other duties as required by the Board.

Section 9. Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all moneys of the Association and shall disburse such funds as directed by the Board of Directors. He shall sign all checks and promissory notes of the Association. He shall keep proper books of accounts. He shall cause an annual audit of the Association books to be made at the completion of each fiscal year, and he 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 VI

Books and Records

The books, records and papers of the Association shall at all times during reasonable business hours be subject to the inspection by any member. The Drake Park Covenants, the Articles of Incorporation, and the By-Laws of the Association, together with any rules and regulations adopted by the directors or the members shall be available for inspection by any member at the principal office of the Association.

ARTICLE VII

Corporate Seal

The Association shall have a seal in circular form, having within its circumference the words "Drake Owners' Association, Inc." and "Seal".

ARTICLE VIII

Miscellaneous

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

Section 2. Construction. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Drake Park Covenants and these By-Laws, the Drake Park Covenants shall control.

IN WITNESS WHEREOF, we, being all of the directors of Drake Owners' Association, Inc., have hereunto set our hands this 13th day of June, 1978.

Bart E. Craig
Henry Holman
Clyde G. Currier Jr.

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of Drake Owners' Association, Inc., a Colorado nonprofit corporation, and that the foregoing By-Laws constitute the original By-Laws of the Association as duly adopted at a meeting of the Board of Directors thereof held on the 13th day of June, 1978.

IN WITNESS WHEREOF, I have hereunto subscribed my hand and affixed the seal of the Association this 13th day of June, 1978.

[Signature]
Secretary

RULES AND REGULATIONS GOVERNING
NONPRIVATE AREAS IN THE DRAKE PARK SUBDIVISIONS

The following Rules and Regulations are duly adopted by the Board of Directors of the Drake Owners' Association, Inc., to govern the nonprivate areas in the Drake Park Subdivisions in accordance with the Drake Park Covenants and the By-Laws of the Drake Owners' Association, Inc.

1. Planned Unit Development. A planned unit development for the lands comprising the Drake Park Subdivisions has been filed with and approved by the City of Fort Collins. Such planned unit development sets forth areas where buildings may be constructed (designated as building envelopes), areas to be devoted to parking, and areas to be landscaped. In addition, in connection with each building heretofore erected in the subdivision, a landscape plan has been submitted to and approved by the City of Fort Collins and submittal to and approval by the City of such a landscaping plan will be required in connection with all future construction in the subdivisions. Such planned unit development (including all landscaping plans heretofore submitted and approved and any future landscaping plans as approved by the City) is hereby adopted by the Drake Owners' Association, Inc. (hereinafter the "Association") and all improvements constructed within the Drake Park Subdivisions shall conform to the requirements of the same. A copy of the planned unit development and all approved landscaping plans are on file in the offices of the Association, and the same are by this reference incorporated herein and made a part hereof. Any future landscaping plans approved by the City shall also be filed in the offices of the Association and shall be a part of these Rules and Regulations.

2. Design Committee. A design committee is provided for in the Drake Park Covenants and has been appointed by the directors of the Association. No improvements shall be erected within the Drake Park Subdivisions until approved by the design committee in accordance with the provisions of Article IV of the Drake Park Covenants.

3. Individual Ownerships. Individual ownerships within the Drake Park Subdivisions consist of both lands designated as building envelopes and surrounding lands which are required to be devoted to other uses. Attached hereto

is a copy of the planned unit development indicating that portion of the lands outside of the building envelopes which are appurtenant to each individual building envelope, and also attached is the description of such lands outside of the individual building envelopes which are appurtenant to each building envelope indicated. The owner of any land within the Drake Park Subdivisions which constitutes a building envelope shall install all improvements required by the planned unit development on such building envelope and on any lands which are appurtenant to that building envelope. Such improvements shall be installed in accordance with the provisions and requirements of the planned unit development.

4. Maintenance. All improvements within the nonprivate areas of the Drake Park Subdivisions as defined by the Drake Park Covenants and the By-Laws of the Association shall be maintained by the owner of the building envelope on which any such improvements are located and to the extent such improvements are on lands outside of the building envelopes, such improvements shall be maintained by the owner of the building envelope to which such lands are appurtenant. In the event any landscaping or other improvements on such nonprivate areas are damaged or destroyed, the obligation of maintenance shall include the obligation to restore or replace the damaged or destroyed improvements. All restoration or replacement shall be in accordance with the requirements of the planned unit development and shall be equal in quality to the improvement before such damage or destruction. Maintenance shall include all maintenance required by Section 2 of Article III of the Drake Park Covenants.

5. Assessments. If any person or entity required hereby to maintain nonprivate areas fails to adequately perform such maintenance, the Board of Directors shall give notice to such owner of the maintenance required and shall specify a reasonable time within which such maintenance shall be accomplished. In the event the owner fails to perform the necessary maintenance within that time, the Association shall perform such maintenance at the cost of the owner. The cost of such maintenance shall be assessed against the lands belonging to the owner (including private areas), and the Association shall have a lien against such lands for the amount of the assessment as provided in Article V of the Drake Park Covenants. All assessments shall be due at the time of demand for payment thereof by the Association.

6. Extent of Lien. The owner of the private areas on any building envelope shall remain responsible for all improvements located on the nonprivate areas of such building envelope or the appurtenant property outside of the building

envelope, regardless of whether such owner is the owner of such nonprivate areas or whether the same are titled in the name of a third party. The lien to enforce collection of any assessments made pursuant to these Rules and Regulations shall apply to the lands owned by the owner within the private areas of the building envelope and all lands owned by that owner which are nonprivate lands, either within the building envelope or outside of the building envelope but appurtenant thereto as provided in these Rules and Regulations. The lien shall not extend to appurtenant lands outside of the building envelope not owned by the party responsible for maintenance of improvements even though the improvements are located on such property, but shall extend only to the property owned by the party responsible for such maintenance.

7. Access and Parking. All drives and walkways in the nonprivate areas shall remain open to the public and available for use by all owners of private areas within the Drake Park Subdivisions, their invitees, customers, clientele and guests. Except to the extent otherwise provided in the Cross Easement Declaration made on the 13th day of ~~June~~ May, 1978, affecting Drake Park Second Filing (a copy of which is attached hereto), the owner, or lessee, of any area outside a building envelope which is identified on the planned unit development as a parking space may enact reasonable restrictions on the use of such parking spaces as necessary to accommodate such owner's parking requirements in connection with his ownership of private areas within the subdivisions.

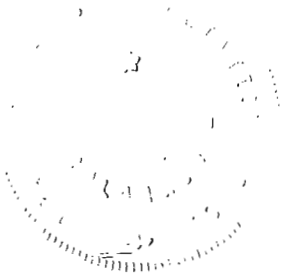
Adopted by the Board of Directors of the Drake Park Owners' Association, Inc., this 13th day of June, 1978.

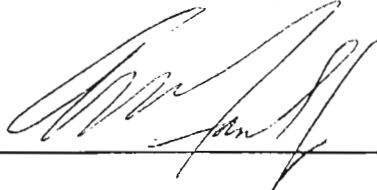
Benny E. Quinn
Larry Johnson
Clyde G. Carrington Jr.

I, the undersigned, do hereby certify that I am the duly elected and acting secretary of the Drake Owners' Association, Inc., and that the foregoing Rules and Regulations

were duly adopted at a meeting of the Board of Directors of the Association held on the 13th day of June, 1978.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of the Association this 13th day of June, 1978.





EXHIBIT

Lots in the Drake Park Subdivisions
and Adjoining Lands Appurtenant to Such Lots

<u>Lot No.</u> <u>(Building Envelope)</u>	<u>Appurtenant Lands</u>
1	<p>A tract of land located in Tract "A", Replat of Drake Park, Fort Collins, Colorado, described as follows: Considering the most easterly line of Lot 1 of said subdivision as bearing N 00°00'00" E and with all bearings contained herein relative thereto: Commencing at the most Northeasterly corner of said Lot 1, thence along the North line of said Lot 1, S 90°00'00" W 100.00 feet; thence N 00°00'00" E 30.00 feet; thence S 90°00'00" W 4.00 feet; thence N 00°00'00" E 30.00 feet to the South right of way of Drake Road; thence along said right of way, N 90°00'00" E 154.15 feet; thence 23.78 feet along the arc of a curve to the right whose radius is 15 feet, whose central angle is 90°50'30" and whose long chord bears S 44°34'45" E 21.37 feet; thence along the west right of way at Redwing Road, S 00°50'30" W 287.81 feet; thence S 90°00'00" W 60.92 feet to the most Easterly side of Lot 2 of said Replat of Drake Park; thence along the East line N 00°00'00" E 76.00 feet; thence S 90°00'00" W 64.00 feet; thence N 00°00'00" E 81.00 feet; thence S 90°00'00" E 64.00 feet; thence N 00°00'00" E 86.00 feet to the point of beginning.</p>
2	<p><u>Tract 1:</u> A part of Tract "A", Replat of Drake Park, Fort Collins, Colorado, which begins at the SE corner of Lot 2 of the Replat of Drake Park, and run thence North 14.00 feet; thence East 60.92 feet to a point on the West line of Redwing Road; thence along said Westline S 00°50'30" W 70.91 feet, and again along the arc of a 270.00 foot radius curve to the right a distance of 56.10 feet, the long chord of which bears S 06°47'39" W 56.00 feet; thence West 129.27 feet; thence North 40.51 feet; thence West 9.00 feet; thence North 72.00 feet to a point on the South line of said Lot 2; thence East 85.00 feet to the point of beginning, containing 16,681 square feet, more or less, and being subject to utility easements as they now exist.</p> <p><u>Tract 2:</u> A part of Tract "A", Replat of Drake Park, Fort Collins, Colorado, which begins at a point on the South line of Lot 2 of the Replat of Drake Park</p>

which bears West 85.00 feet from the SE corner of said Section 2, and run thence South 72.00 feet; thence East 9.00 feet; thence South 40.51 feet; thence West 73.00 feet; thence North 112.51 feet to a point on the South line of said Lot 2; thence East 64.00 feet to the point of beginning, containing 7,565 square feet, more or less, and being subject to a utility easement as it now exists.

3 Tract 1: Commencing at a point which is S 90°00'00" East 27 feet from the most Northwesterly corner of Lot 3, thence N 00°00'00" E 107.00 feet, thence N 90°00'00" E along the South line of Drake Road 163 feet, thence S 00°00'00" E 30 feet, thence N 90°00'00" E 4 feet, thence S 00°00'00" E 77 feet, thence N 90°00'00" W 167 feet.

Tract 2: Commencing at a point which is S 00°00'00" W 48.00 feet from the most Southerly corner of Lot 3, thence N 90°00'00" E 37.00 feet, thence S 00°00'00" E 112.51 feet, thence N 90°00'00" W 72.00 feet, thence N 00°00'00" E 112.51 feet, thence N 90°00'00" E 35.00 feet to the point of beginning.

4 A part of Tract "A", Replat of Drake Park, Fort Collins, Collins, Colorado, which begins at the SW corner of Lot 4, Replat of Drake Park, and runs thence East 153.00 feet; thence South 112.92 feet to a point on the Southerly line of said Tract "A"; thence along said Southerly line, West 110.42 feet, and again North 52.92 feet; and again West 123.00 feet; thence North 30.00 feet; thence West 81.69 feet; thence North 48.00 feet; thence East 134.11 feet; thence North 70.00 feet; thence East 28.00 feet to a point on the West line of said Lot 4; thence South 88.00 feet to the point of beginning.

5 A part of Tract "A", Replat of Drake Park, Fort Collins, Colorado, which begins at a point on the North line of said Tract "A" which bears East 167.00 feet from the NW corner of said Tract "A" and run thence South 107.00 feet; thence East 216.00 feet; thence North 107.00 feet; thence West 216.00 feet to the point of beginning.

6 A part of Tract "A" of the Replat of Drake Park, Fort Collins, Colorado, which begins at the NE corner of Lot 8, Replat of Drake Park, and runs thence South 98.00 feet; thence East 14.00 feet; thence South 9.00 feet; thence East 153.00 feet; thence North 107.00 feet; thence West 167.00 feet to the point of beginning.

- 7 A part of Tract "A" of the Replat of Drake Park, Fort Collins, Colorado, which begins at the NE corner of Lot 7 of the Replat of Drake Park, and run thence East 79.81 feet; thence South 25.00 feet; thence West 46.03 feet; thence South 44.59 feet; thence West 15.78 feet; thence South 48.00 feet; thence East 81.69 feet; thence South 30.00 feet; thence West 271.01 feet; thence N 10°14' W 29.93 feet; thence N 79°46' E 40.00 feet; thence N 10°14' W 122.98 feet; thence East 77.24 feet; thence South 10.00 feet; thence West 62.32 feet; thence S 10°14' E 89.42 feet; thence East 50.47 feet; thence South 20.00 feet; thence East 57.85 feet; thence North 20.00 feet; thence East 20.00 feet; thence North 88.00 feet; to the point of beginning.
- 8 A part of Tract "A", Replat of Drake Park, Fort Collins, CO., which begins at the NW corner of Lot 8, Replat of Drake Park, and runs thence S 40°44'20" E 79.19 feet, thence East 68.00 feet, thence S 26°06' E 64.59 feet, thence East 88.00 feet, thence South 101.00 feet, thence West 77.24 feet, thence S 10°14' E 122.98 feet, thence S 79°46' W 40.00 feet to a point on the Westerly line of said Tract "A", thence along said Westerly line N 10°14' W 124.00 feet, and again N 26°06' W 177.65 feet, and again N 40°44'20" W 86.54 feet, thence East 15.32 feet to the point of beginning. ALSO a ten foot strip which is a part of the vacated portion of Drake Road, such strip adjoining Lot 8 on the North and also adjoining the most Northerly line of the aforescribed tract on the North and extending to the West line extended of Tract "A".
- 9 and 10 All of Tract "B" lying East of that portion appurtenant to Lot 11 hereafter described. If a separate building is constructed on each building envelope, the building outside of each building envelope which is appurtenant to that building envelope will be separately identified by an amendment to these Rules and Regulations.
- 11 A tract of land situate in the NE 1/4 of Section 26, Township 7 North, Range 69 West of the 6th P.M., Fort Collins, Colorado, which considering the North line of the NE 1/4 of said Section 26 as bearing East and with all bearings contained herein relative thereto, is contained within the boundary lines which begin at a point which bears East 697.84 feet and again S 40°44'20" E 165.73 feet and again S 26°06' E 177.65 feet and again S 10°14' E 194.53 feet and again S 14°03'20" E 129.85 feet and again East 119.00 feet from the North 1/4 corner of said Section 26, and run thence South 67.00 feet; thence West 10.00 feet; thence South 30.28 feet; thence S 65°28'40" E 115.91 feet;

thence N 89°53'30" E 30.10 feet; thence N 71°10'50" E 104.71 feet; thence N 66°00' E 130.84 feet; thence North 44.34 feet; thence West 23.00 feet; thence North 127.00 feet to a point on the South line of the Replat of Drake Park; thence West 88.00 feet along said South line; thence South 7.00 feet; thence West 129.00 feet; thence South 106.00 feet; thence West 104.19 feet to the point of beginning; except that part of the foregoing description constituting Lot 11.

12 and 13

All of Tract "B" lying West of that portion appurtenant to Lot 11 described above. If a separate building is constructed on each building envelope, the building outside of each building envelope which is appurtenant to that building envelope will be separately identified by an amendment to these Rules and Regulations.