

BYLAWS
OF
KOKOPELLI PROFESSIONAL CENTER OWNERS ASSOCIATION

THESE BYLAWS of KOKOPELLI PROFESSIONAL CENTER OWNERS ASSOCIATION, a Colorado nonprofit corporation (the "Corporation"), are effective the ____ day of _____, 2006, and are adopted pursuant to the Colorado Revised Nonprofit Corporation Act (the "Act"). In the event of a conflict between these Bylaws, the Articles of Incorporation of Kokopelli Professional Center Owners Association (the "Articles of Incorporation") or the Condominium Declaration for Kokopelli Professional Center Condominium, as amended (the "Declaration"), the Articles of Incorporation and the Declaration shall control over the Bylaws, and the Declaration shall control over the Articles of Incorporation.

ARTICLE I
Members

Section 1.1. Membership. Eligibility and requirements for membership are specified in the Declaration.

Section 1.2. Annual Meeting. The annual meeting shall be held on the second Monday in December in each year, at the hour of 6:00 p.m., for the purpose of the election of managers and for the transaction of such other business as may lawfully come before the meeting.

Section 1.3. Special Meetings. Special meetings may be called by the president, by a majority of the board of managers, or by members holding at least 20% of the votes of the Corporation upon delivery of a written request for such meeting to the president. Notice of the meeting shall be given in accordance with Section 1.5.

Section 1.4. Location of Meeting. The board of managers shall designate any place, within Mesa County, as the location of any meeting. One or more members may participate in any members meeting by any means of communication by which all persons participating in the meeting can hear one another simultaneously. Such participation shall constitute presence in person at the meeting.

Section 1.5. Notice of Meetings; Waiver of Notice.

1.5.1. Not less than ten (10) nor more than fifty (50) days in advance of any members meeting, the secretary shall cause notice to be hand-delivered or sent prepaid by United States mail to the mailing address of each member or to any other mailing address designated in writing by the member.

1.5.2. Notice of any meeting must state the date, time and place of the meeting and any matters that require membership approval, including the general nature of any proposed

amendment to the Bylaws (if the members, rather than the managers, are voting to amend) or Declaration, any budget changes, any proposal to remove an officer or manager, and any proposal to dissolve.

1.5.3. A member may waive notice of any meeting, or any other notice required by these Bylaws, by a writing signed by the member entitled to notice which is delivered to the secretary (either before or after the date and time stated in the notice) for inclusion in the minutes or for filing with the corporate records. A member's attendance at a meeting:

(a) Waives objection to lack of notice or defective notice of the meeting, unless the member, at the beginning of the meeting, objects to holding the meeting on the basis of lack of notice or defective notice; and

(b) Waives objection to consideration of a particular matter at the meeting that is not within the purposes described in the meeting notice, unless the member objects to considering the matter when it is first presented.

Section 1.6. Quorum and Voting. A quorum shall be deemed present throughout any members meeting if persons entitled to cast 50% of the votes which may be cast for election of the board of managers of the Corporation are present in person or by proxy at the beginning of the meeting. Upon failure of a quorum, an adjournment may be taken by the vote of a majority of the members present for a period not to exceed thirty (30) days at any one adjournment. If a quorum exists, action on a matter shall be approved if the votes cast by the members present at the meeting which favor the action exceed the votes cast in opposition to the action, unless a greater number of votes is required by law, the Articles of Incorporation, the Declaration, or these Bylaws; if there are more than two (2) choices or candidates, the choice or candidate receiving a plurality of votes, whether or not a majority of the total votes cast, shall be the prevailing choice or candidate. Each member entitled to vote shall have the number of votes allocated to that member in accordance with the Declaration.

Section 1.7. Proxy. Members are entitled to vote at any members meeting in person or by written proxy, properly signed by the member or his or her duly authorized attorney-in-fact. Proxies shall be filed with the secretary before or at the time of the meeting. A proxy terminates eleven (11) months after its date, unless it provides otherwise. A member may not revoke a proxy except by actual notice of revocation to the person presiding over the meeting at which the proxy will be cast. A proxy is void if it is not dated or if it purports to be revocable without notice.

Section 1.8. Fixing Record Date. For the purpose of determining members entitled to notice or to vote at any members meeting, the board of managers may fix a date in advance as the record date. Such date shall not be fewer than ten (10) nor more than fifty (50) days prior to the date on which the action is to be taken. If the managers do not fix such a record date, the record date shall be the close of business on:

(a) With respect to any meeting, the day before the first notice is delivered to members; and

(b) With respect to any informal action taken pursuant to Section 1.9, the date the first member signs a written consent.

Section 1.9. Informal Action by Members. Any action required or permitted to be taken at a meeting of the members may be taken without a meeting if members entitled to vote thereon unanimously agree and consent to such action in writing. Such consent may be executed in counterparts and received by electronically transmitted facsimile or other form of wire or wireless communication providing the Corporation with a complete copy of the document, including a copy of the signature on the document. Unless the members establish a different effective date, action is taken at the time the last member signs the consent. Such consent shall have the same effect as action taken at a meeting of the members and may be described as such in any document. A member may revoke his or her consent by a written revocation signed by the member and received by the Corporation before the last member has signed the consent, in which case the action proposed in the consent shall be invalid.

Section 1.10. Action by Written Ballot.

1.10.1. Any action that may be taken at any members meeting, except for actions taken at the annual meeting, may be taken without a meeting if the Corporation delivers a written ballot (in the manner provided in subsection 1.5.1) to every member entitled to vote on the matter. The written ballot shall state each proposed action and provide an opportunity to vote for or against such proposed action. Approval by written ballot shall only be valid when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. If there are more than two (2) choices or candidates, and the quorum requirements are met, the choice or candidate receiving a plurality of votes, whether or not a majority of the total votes cast by ballot, shall be the prevailing choice or candidate.

1.10.2. Solicitations for votes by written ballot may not be revoked, and shall:

(a) Indicate the number of responses needed to meet the quorum requirements;

(b) State the percentage of approvals necessary to approve each matter other than election of managers;

(c) State the time by which the ballot must be received by the Corporation in order to be counted; and

(d) Be accompanied by written information sufficient to permit each member voting to reach an informed decision on the matter.

Section 1.11. Membership and Members List. After fixing a record date pursuant to Section 1.8, the Corporation shall prepare an alphabetical list of the names of all its members who are entitled to notice of, and to vote at, the meeting or to take such action by written ballot. The list shall show the address of each member entitled to notice of, and to vote at, the meeting or to take such action by written ballot, and the number of votes each member is entitled to vote at the meeting or by written ballot.

Section 1.12. Transactions Requiring Membership Approval. Notwithstanding anything to the contrary stated elsewhere in these Bylaws, neither the board of managers, nor any committee of such board, nor any officer, agent, or employee of the Corporation shall take any of the following actions without the prior approval of the voting members, unless otherwise provided by law, the Declaration, or the Articles of Incorporation:

- (a) Amendment or restatement of the Declaration or Articles of Incorporation;
- (b) Merger, dissolution, or sale or other disposition of substantially all of the assets of the Corporation;
- (c) Sale, lease, disposition, pledge, gift, or encumbrance of any interest in real or personal property belonging to the Corporation, except in accordance with the established policies for such matters approved from time to time in advance by the voting members, and in accordance with the Declaration;
- (d) Aggregate borrowing of the Corporation for any period for any purpose in excess of \$20,000.00, or of a dollar amount to be established by the voting members from time to time; the term "borrowing" for these purposes shall include any commitment for the payment of money pursuant to any contract; or
- (e) Any expenditure of a nature that was not anticipated or reflected in a budget ratified by the members, and any expenditure which either singly or when aggregated with all other similar amounts throughout the Corporation's fiscal year exceeds 5% of the amount budgeted for such expenditure or class of expenditures pursuant to a budget ratified by the members.

ARTICLE II
Board of Managers

Section 2.1. Powers and Duties. The business and the property of the Corporation shall be controlled and managed by the board of managers, except as otherwise expressly provided by law, the Articles of Incorporation, the Declaration, or these Bylaws.

2.1.1. By way of example and not limitation, the board of managers shall:

- (a) Employ independent contractors and employees as the board deems necessary;
- (b) Cause to be kept a record of its acts and corporate affairs;
- (c) Supervise all officers and any agents and employees of the Corporation, and see that their duties are properly performed;
- (d) As more fully provided in the Declaration to:
 - (1) Fix the amount of the annual budget and annual assessment against each lot;
 - (2) Cause delivery of all required notices relative to budgets and assessments; and
 - (3) Collect assessments which are not paid when due as provided in the Declaration or otherwise allowed by law.
- (e) Obtain and maintain insurance in accordance with the Declaration;
- (f) Cause all officers, employees, or agents having fiscal responsibilities to be bonded, if required in the Declaration or by law; and
- (g) Cause all property owned or used by the Corporation to be properly maintained.

2.1.2. The president or secretary may prepare, execute, certify, and record amendments to the Declaration on behalf of the Corporation.

2.1.3. If the board of managers delegates powers of the board or officers relating to collection, deposit, transfer, or disbursement of corporate funds to other persons or to a managing agent:

(a) Such other persons or managing agent shall maintain all funds and accounts of the Corporation separate from the funds and accounts of other associations managed by the other persons or managing agent and shall maintain all reserve accounts of each association so managed separate from operational accounts of the Corporation; and

(b) An annual accounting for corporate funds and a financial statement shall be prepared and presented to the Corporation by the managing agent, a public accountant, or a certified public accountant.

Section 2.2. Number, Term and Nomination.

2.2.1. The affairs of the Association shall be managed by a board of three (3) directors. The number of directors may be changed from time to time by amendment of these Bylaws.

2.2.2. Each director shall serve for the period of one year next succeeding his or her election, and until the election and qualification of a successor, unless sooner removed from office. Directors shall be elected by ballot. A plurality of votes cast by the members entitled to vote in the election shall be necessary to elect a director.

2.2.3. Nominations for election to the board of managers may be submitted to the secretary, in writing, by any member or manager through and including the day before the election date, but not more than fifty (50) days prior to such date. Nominations from the floor may be made at the meeting in which the election is held immediately prior to the vote.

Section 2.3. Vacancies. Any vacancy in membership of the board of managers shall be filled for the remainder of the unexpired term by the affirmative vote of a majority of the remaining managers, whether or not consisting of a quorum.

Section 2.4. Resignation and Removal.

2.4.1. A manager may resign at any time by giving written notice of his or her resignation to the Corporation. Such resignation is effective when the notice is received by the Corporation, unless the notice states a later date. A board member who has failed to attend three (3) consecutive board meetings shall be deemed to have resigned upon a confirming vote of a majority of the board. If a manager is deemed to have resigned for failing to attend meetings, his or her resignation date shall be the date of confirmation of resignation by the board of managers.

2.4.2. At any meeting of the members at which a quorum is present, the members, by a vote of 67% of all persons present and entitled to vote, may remove the entire board of managers or any lesser number, other than a manager appointed by the Declarant.

Section 2.5. Annual Meeting of Managers. The annual meeting of the board of managers shall be held as soon as is conveniently possible following the annual members meeting.

Section 2.6. Special Meetings. Special meetings of the board of managers shall be held whenever called by the president or by a majority of the managers.

Section 2.7. Time and Place of Meetings; Executive Session.

2.7.1. All meetings of the board of managers shall be held at a time and place in Mesa County to be designated by the president or, if called by managers, at such time and place in Mesa County designated by those managers; except, the annual meeting shall be held in accordance with Section 2.5. Upon prior approval of the board, one or more managers may participate in any meeting of the board by any means of communication by which all persons participating in the meeting can hear one another simultaneously. Such participation shall constitute presence in person at the meeting.

2.7.2. All meetings of the board of managers or any committees of the board shall be open to attendance by all members or their representatives, and agendas for such meetings shall be made reasonably available for examination by all members or their representatives.

2.7.3. The board of managers or any committee of the board may hold an executive or closed door session and may restrict attendance to managers and such other persons requested by the board during any regular or special meeting. The matters to be discussed at such an executive session shall include only the following:

(a) Matters pertaining to employees of the Corporation or the managing agent's contract, or involving the employment, promotion, discipline, or dismissal of an officer, agent, or employee of the Corporation;

(b) Consultation with legal counsel concerning disputes that are the subject of pending or imminent court proceedings or matters that are privileged or confidential between attorney and client;

(c) Investigative proceedings concerning possible or actual criminal misconduct;

(d) Matters subject to specific constitutional, statutory, or judicially imposed requirements protecting particular proceedings or matters from public disclosure; and

(e) Any matter the disclosure of which would constitute an unwarranted invasion of individual privacy.

Section 2.8. Notice of Meetings. Meetings of the board of managers shall be held only after delivering, at least two (2) days in advance of such meeting to each manager personally or by wire or wireless communication, or mailing at least seven (7) days in advance to each manager at the manager's last known address, a written notice of such meeting, giving the date, time and place of the meeting. A manager may waive any notice of a meeting with a written waiver signed by the manager and filed with the minutes or corporate records.

Section 2.9. Quorum and Manner of Action. A quorum will be deemed present throughout any meeting if managers entitled to cast at least 50% of the votes are present at the beginning of the meeting. The act of the majority of the managers present at any meeting at which a quorum is present shall be the act of the board of managers.

Section 2.10. Proxies. A manager may be deemed present at a meeting if, prior to the meeting, the manager grants and delivers a written proxy to another manager who is present in person at the meeting. The proxy must direct a vote to be cast with respect to a particular proposal that is described with reasonable specificity in the proxy. No other proxies by managers shall be allowed.

Section 2.11. Compensation of Managers. No manager shall receive compensation for his or her attendance at meetings of the board of managers. However, upon a vote of the managers, a manager may be reimbursed for actual expenses incurred in performance of the manager's duties. The compensation allowed to managers shall be changed only by action of the members. Notwithstanding Section 5.1, this Section 2.11 may not be amended or deleted by the managers.

Section 2.12. Presumption of Assent and Right of Dissent. A manager who is present at a meeting of the board of managers when corporate action is taken is deemed to have waived notice of the meeting and assented to all action taken at the meeting unless:

(a) The manager objects to holding the meeting or transacting business at the meeting at the beginning of the meeting, or promptly upon the manager's arrival, and does not thereafter vote for or assent to any action taken at the meeting;

(b) The manager contemporaneously requests that the manager's dissent or abstention as to any specific action taken be entered in the minutes of the meeting; or

(c) The manager causes written notice of the manager's dissent or abstention as to any specific action to be received by the presiding officer of the meeting before adjournment of the meeting or by the Corporation promptly after adjournment of the meeting.

The right of dissent or abstention pursuant to this Section 2.12 is not available to a manager who votes in favor of the action taken.

Section 2.13. Informal Action by Managers. Any action required or permitted to be taken at a meeting of the managers may be taken without a meeting if each and every manager in writing either votes for the action, or votes against such action or abstains from voting, and waives the right to demand that action not be taken without a meeting. Such consent may be executed in counterparts and received by electronically transmitted facsimile or other form of wire or wireless communication providing the Corporation with a complete copy of the document, including a copy of the signature on the document. Unless the managers establish a different effective date, action is taken at the time the last manager signs the consent. Such consent shall have the same effect as action taken at a meeting of managers and may be described as such in any document. A manager may revoke his or her consent by a written revocation signed by the manager and received by the secretary before the last manager has signed the consent. All signed written instruments necessary for any action taken pursuant to this Section 2.13 shall be filed with the minutes of the board of managers.

Section 2.14. Committees.

2.14.1. By resolution adopted by a majority of the managers then in office, the board of managers may designate one or more committees, and appoint one or more managers to serve on them. To the extent provided in the resolution, any such committee may have all the authority of the board, as designated in the resolution establishing the committee, except that no committee shall have the authority to: (i) authorize distributions; (ii) elect, appoint, or remove any manager; (iii) amend the Articles of Incorporation; (iv) adopt, amend or repeal these Bylaws; (v) approve a plan of merger; or (vi) approve a sale, lease, exchange, or other disposition of all, or substantially all, of the corporation's property, with or without goodwill, otherwise than in the usual and regular course of business subject to approval by the board of managers. The board of managers may establish any requirements for the governance of such committees that comply with these Bylaws and law.

2.14.2. The board of managers may establish one or more committees, advisory boards, auxiliaries, or other bodies of any kind whose members are not managers in order to provide advice, service and assistance to the Corporation; except that such committees may not exercise any power or authority reserved to the board of managers by the Act or these Bylaws.

ARTICLE III

Officers

Section 3.1. General. The officers of the Corporation shall be a president, a secretary, and a treasurer. All officers shall be natural persons, eighteen (18) years of age or older. The board of managers may elect or appoint such additional officers as it may consider necessary who shall hold their offices for such terms and have such authority and duties as from time to time may be determined by the board of managers. The salaries, if any, of the officers of the Corporation shall be fixed by the board of managers. In all cases where the duties of any officer, agent, or employee

are not prescribed by these Bylaws or by the board of managers, such officer, agent, or employee shall follow the orders and instructions of the president.

Section 3.2. Election and Tenure of Officers. Except as may otherwise be provided in the Declaration, the officers of the Corporation shall be elected by the board of managers annually at the annual meeting of the board. If the election of officers is not held at such meeting, such election shall be held as soon thereafter as conveniently possible. A plurality of the votes cast shall be necessary to elect. One person may hold more than one office. A manager or managers may hold any office(s). Each officer shall hold office until the first of the following to occur: the officer's successor is duly elected and qualified; the officer's death; the officer's resignation; or the officer's removal.

Section 3.3. Resignation. An officer may resign at any time by giving written notice of resignation to the Corporation. The resignation of an officer is effective when the notice is received by the Corporation, unless the notice states a later effective date. If a resignation is made effective at a later date, the board of managers may permit the officer to remain in office until the effective date and may fill the pending vacancy before the effective date with the provision that the successor does not take office until the effective date, or the board of managers may remove the officer at any time before the effective date and may fill the resulting vacancy.

Section 3.4. Removal. The board of managers may remove any officer at any time, with or without cause, by a majority vote of the board. Such removal shall be without prejudice to the contract rights, if any, of the officer so removed. Election or appointment of an officer or agent shall not, in and of itself, create a contractual right.

Section 3.5. Vacancies. A vacancy in any office, however occurring, may be filled by the board of managers for the unexpired portion of the term.

Section 3.6. President. The president shall, subject to the direction and supervision of the board of managers, be the chief executive officer of the Corporation and shall have general and active control of its affairs and business and general supervision of its officers, agents and employees. The president shall present a report of the general conduct and transactions of the Corporation at the annual members meeting. The president shall have custody of the treasurer's bond, if any.

Section 3.7. Treasurer. The treasurer shall have all of the powers, and shall perform all of the duties and obligations, of the president when the president is unable to act due to a vacancy in the office, absence, or illness. The treasurer shall be the principal financial officer of the Corporation and shall have the care and custody of all the funds, securities, evidences of indebtedness, and other personal property of the Corporation. The treasurer shall be required to keep written records showing all receipts and expenditures of the Corporation, and shall make such reports related thereto as the board may require. The treasurer shall, if required by the board, give the Corporation a bond in such sums and with such sureties as shall be satisfactory to the board,

conditioned upon the faithful performance of the treasurer's duties and for the restoration to the Corporation of all books, papers, vouchers, money, and other property of whatever kind in the treasurer's possession or under the treasurer's control belonging to the Corporation. The treasurer shall have such other powers and perform such other duties as from time to time may be prescribed by the board of managers or the president. The assistant treasurers, if any, shall have the same powers and duties, subject to the supervision of the treasurer.

Section 3.8. Secretary. The secretary shall perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to the secretary by the president or by the board of managers. The secretary shall keep the minutes of the proceedings of the members and the board of managers. The secretary shall see that all notices are duly given in accordance with the provisions of the Declaration, these Bylaws or as required by law. The secretary shall be custodian of the corporate records and shall authenticate corporate documents. The secretary shall maintain a record containing the names and addresses of all members. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

ARTICLE IV Dissolution

Section 4.1 Authorization. Termination of the Corporation is permitted only in accordance with the Declaration and C.R.S. § 38-33.3-218. After complying with the Declaration and C.R.S. § 38-33.3-218, to authorize the dissolution of the Corporation, the board of managers shall adopt and recommend a proposal to dissolve to the members, which shall be approved upon the affirmative vote of at least two-thirds (2/3) of the members entitled to vote. If the board of managers determines that it should make no recommendation, because of conflict of interest or other special circumstances, and communicates the basis for its determination to the members, dissolution may be approved without such recommendation upon the affirmative vote of at least two-thirds (2/3) of the members entitled to vote. The board of managers may condition the effectiveness of the dissolution, and the members may condition their approval of the dissolution, on any basis.

Section 4.2. Notice. The Corporation shall give notice to members entitled to vote, pursuant to Section 1.5, of the members meeting at which the proposal to dissolve will be voted on. The notice shall contain or be accompanied by a copy of the proposal or a summary thereof.

Section 4.3. Articles of Dissolution. After dissolution is authorized, the Corporation shall dissolve by delivering to the Secretary of State for filing articles of dissolution stating the Corporation's domestic entity name, the principal office address of the Corporation's principal office, the date dissolution was authorized, and a statement that the number of votes cast for the proposal to dissolve by each voting group entitled to vote separately on the proposal was sufficient for approval.

Section 4.4. Revocation. The Corporation may revoke its dissolution within 120 days after the effective date of the dissolution by the same action that authorized its dissolution pursuant to

Section 4.1. After the revocation of dissolution is authorized, the Corporation shall revoke the dissolution by delivering to the Secretary of State for filing, within 120 days after the effective date of dissolution, articles of revocation of dissolution, together with its articles of dissolution, that state the domestic entity name of the Corporation, the date of the dissolution, the date the revocation of dissolution was authorized, and a statement that the number of votes cast for revocation of dissolution was sufficient for approval.

ARTICLE V
Miscellaneous

Section 5.1. Amendment of Bylaws. The board of managers shall have the power to make, amend, and repeal these Bylaws at the annual meeting of the board or at any special meeting called for that purpose, unless otherwise provided in the Declaration, these Bylaws, or by law.

Section 5.2. Offices. The principal office of the Corporation shall be located at P.O. Box 660, Pocahontas, Arkansas 72455. The Corporation may have such other offices, either within or outside the State of Colorado, as the board of managers may designate or as the business of the Corporation may require from time to time.

ADOPTED the date first written above.

By: _____
President

ATTEST: _____
Secretary