BYLAWS

OF

STEAMBOAT AIRPORT INDUSTRIAL PARK ASSOCIATION

a Colorado nonprofit corporation

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OF
STEAMBOAT AIRPORT INDUSTRIAL PARK ASSOCIATION

The name of the corporation shall be **STEAMBOAT AIRPORT INDUSTRIAL PARK ASSOCIATION**, a Colorado nonprofit corporation (the "**Association**").

ARTICLE 1 PURPOSES, ASSENT OF OWNERS, AND DEFINITIONS

Section 1.1 Purposes. The Association is formed pursuant to the Colorado Revised Nonprofit Corporation Act, Colo. Rev. Stat. § 7-121-101 et seq. (the "**Nonprofit Act**") and the Colorado Common Interest Ownership Act, Colo. Rev. Stat. § 38-33.3-101 et seq. (the "**Act**"), as each may be amended from time to time. The primary purposes for which the Association is formed are (a) to provide for the operation, administration, use, and maintenance of certain common areas and other property more fully described in the Declaration of Covenants, Conditions and Restrictions for Steamboat Airport Industrial Park, recorded in the office of the Clerk and Recorder of Routt County, Colorado, as amended or supplemented from time to time (the "**Declaration**"); (b) to preserve, protect, and enhance the values and amenities of such property; and (c) to promote the health, safety, and welfare of members of the Association.

Section 1.2 Assent. All present or future Owners, Occupants, or any other Persons using the facilities of the Project in any manner are subject to these Bylaws and any Rules and Regulations adopted by the Executive Board pursuant to these Bylaws. Acquisition or rental of any Lot in the Project, or the mere act of occupancy of any Lot, shall constitute an acceptance and ratification of these Bylaws and an agreement to comply with said Rules and Regulations.

Section 1.3 Definitions. Unless otherwise specified, capitalized terms used in these Bylaws shall have the same meanings in these Bylaws as such terms have in the Declaration.

ARTICLE 2 MEMBERSHIP

Section 2.1 Membership. Ownership of a Lot is required in order to qualify for membership in the Association.

Section 2.2 Responsibilities of Owners. Each membership is appurtenant to the fee simple title to a Lot. Any Person, upon becoming an Owner, shall automatically become a member of the Association and be subject to these Bylaws. Membership shall terminate without any formal Association action whenever such Person ceases to own a Lot, but such termination shall not relieve or release any former Owner from any liability or obligation incurred under these Bylaws, or in any way connected with the Association arising during the period of such ownership, and shall not impair any rights or remedies which the Executive Board or others may have against such former Owner arising out of ownership of the Lot and membership in the Association and the covenants and obligations incident thereto. Following termination of the Project, the Association will consist of all Owners entitled to share in the distribution of proceeds of a sale of the Project pursuant to the Act.

Section 2.3 Membership Certificates. No certificates of stock shall be issued by the Association.

Section 2.4 Voting Rights. Each Lot shall be allocated the number or percentage of votes set forth in the Declaration. Cumulative voting shall not be allowed in the election of the Executive Board or

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for any other purpose. The Association shall not have a vote with respect to any Lot which may be owned by it. Percentages of Owners or of votes stated in the Governing Documents shall be deemed to mean the stated percentage of the number of total votes required to be cast.

Section 2.5 Designated Person and Registered Address.

(a) If title to a Lot is held by more than one (1) individual, by a firm, corporation, partnership, association or other legal entity or any combination thereof, such individuals, entity, or entities shall, by written instrument executed by all such parties and delivered to the Association, appoint and authorize one (1) person to represent the Owner(s) of the Lot (the "**Designated Representative**"). Such representative shall be a natural person who is an Owner, or a designated board member or officer of a corporate Owner, or a general partner of a partnership Owner, or a comparable representative of any other entity, and such representative shall have the authority to make decisions and take actions relating to the Lot and to membership in the Association including, without limitation, the power to cast votes on behalf of the Owners as a member of the Association and serve on the Executive Board if elected. The Designated Representative shall be the person to whom all notices and deliveries under the Governing Documents are addressed.

There shall be a single registered mailing address associated with each Lot. The Owner, or the Designated Representative of the Owners, of a Lot shall furnish such registered address to the Association within ten (10) days after transfer of title to the Lot to such Owner or Owners. Such registration shall be in written form and signed by the individual Owner or the Designated Representative, as applicable. If no address is registered, then any notice shall be deemed duly given mailed to the address listed on the website of the Routt County Assessor as the mailing address for tax notices to such property.

ARTICLE 3 MEETINGS OF OWNERS

Section 3.1 Place of Meeting. Meetings of the Owners shall be held at such place, within the State of Colorado, as the Executive Board may determine.

Section 3.2 Annual Meeting. Regular meetings of Owners shall be held annually. The first annual meeting of the Owners shall be held within one (1) year after the date of the adoption of these Bylaws. Thereafter, the annual meetings of the Owners shall be held on a date and at a time selected by the Executive Board each year. The purpose of the annual meetings is to (i) propose and/or review the Budget; (ii) elect the members of the Executive Board; and (iii) to transact such other Association business as may properly come before the Owners at the meeting.

Section 3.3 Special Meetings. Calls for special meetings of the Owners may be made (i) by the president of the Association, (ii) by a majority of the Executive Board, (iii) by written instrument signed by Owners representing twenty percent (20%) of the total votes allocated to all Lots in the Association.

Section 3.4 Notice of Meetings. Written notice of each meeting shall be delivered to the registered address of each Owner entitled to be represented by a vote not fewer than ten (10) nor more than fifty (50) days before the date of the meeting, by or at the direction of the president, or the secretary, or the Persons calling the meeting as provided under these Bylaws. Such notice shall state (i) basic meeting information such as the place, day, and hour of the meeting and (ii) the items on the agenda for the meeting, including the general nature of any proposed amendment to the Declaration or these Bylaws, any proposal to remove an officer or member of the Executive Board, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. No action shall be adopted at a meeting except as stated in the notice. Attendance at any meeting by a member shall constitute a waiver of notice by that member, except where a member attends the meeting for the expressed purpose of objecting that the meeting was not

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lawfully called or convened. If electronic means are available, the Association shall provide notice of all regular and special meetings of Owners by electronic mail to all Owners who so request and who furnish the Association with their electronic mail addresses, as soon as possible but in all cases, at least twenty-four (24) hours before such meetings. In addition to the requirements contained hereinabove and in addition to any electronic posting or electronic mail notices, the notice of any meeting shall be physically posted in a conspicuous place at the Project, to the extent that such posting is feasible and practicable.

Section 3.5 Meeting to Approve Annual Budget. The Budget shall be adopted annually in accordance with the Declaration and the applicable provisions of the Act.

Section 3.6 Adjourned Meetings. If any meeting of the Owners cannot be organized because a quorum, as defined below, is not present, the Owners who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is obtained.

Section 3.7 Proxies. Votes allocated to a Lot may be cast pursuant to a proxy duly executed by an Owner. An Owner may not revoke a proxy given pursuant to this Section except by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates eleven months after its date, unless it provides otherwise. A form of proxy may be distributed to each Owner to afford the Owner(s) of such Lot the opportunity to cast the vote allocated to such Lot in absentia at a meeting of Owners of the Association, provided that it meets the requirements for a written ballot set forth in Section 3.12 below and includes the name or names of the person(s) to whom the proxy is given and who expect to be in attendance in person at the meeting for the purpose of casting the vote to reflect the absent Owner's vote.

Section 3.8 Multiple Owners-Proxy. If title to a Lot is held by more than one Person, and if only one of such multiple Owners of a Lot is present at a meeting of the Association, such Owner is entitled to cast the vote allocated to that Lot. If more than one of the multiple Owners of a Lot are present, in person or by proxy, and there is no Designated Representative as required under Section 2.5, the vote allocated to that Lot may be cast only in accordance with the agreement of a majority in interest of the Owners, which majority agreement may be assumed for all purposes if any one of the multiple Owners cast the vote allocated to that Lot without protest being made promptly to the person presiding over the meeting by any of the other Owners of the Lot. If such protest is made, the vote allocated to the Lot may only be cast by written instrument executed by all Owners who are present at the meeting.

Section 3.9 Quorum. Except as otherwise provided in these Bylaws, the presence at the beginning of the meeting in person or by proxy of the Owners possessing sufficient votes to constitute thirty percent (30%) of the total votes allocated to all Lots shall constitute a quorum, and such Owners present in person or by proxy shall constitute the Owners entitled to vote upon any issue presented at a meeting at which a quorum is present.

Section 3.10 Voting. Except as otherwise required by the Declaration, the Act or by these Bylaws, (a) the votes of Owners who are present either in person or by proxy at any duly convened meeting of the Association at which a quorum has been established and who cast a simple majority of the total votes eligible to be voted by such present or represented Owners shall decide any question under consideration, and shall constitute the act of and be binding upon the Association. Notwithstanding the foregoing, the following matters require approval or rejection by a percentage of the total votes allocated to all Lots in the Association, rather than by those present at a meeting where quorum requirements have been satisfied, as further specified in the Association Documents: (a) the Budget, (b) certain amendments of the Governing Documents, (c) termination of the planned community regime, (d) conveyance or encumbrance of Common Elements, (e) removal of any member of the Executive Board or (h) the determination not to repair or replace any portion of the Project for which insurance coverage is required under the Declaration. At the

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discretion of the Executive Board, or upon the request of twenty percent (20%) of the Owners who are present or represented by proxy at a meeting at which a quorum has been achieved, a vote upon any matter for which Owners are entitled to vote shall be by secret ballot. In such event, ballots shall be counted by a neutral third party or by an Owner who is not a candidate, who attends the meeting at which the vote is held, and who is selected at random from a pool of two or more such Owners and the results of the vote shall be reported without reference to names, addresses or other identifying information.

Section 3.11 Waiver of Meeting and Consent to Action. Whenever the vote of Owners at a meeting of the Association is required or permitted by any provision of these Bylaws to be taken in connection with any action of the Association (including, without limitation, an annual meeting or a vote on ratification of the Budget) the meeting and vote of Owners may be dispensed with and the action in question may be approved if (a) notice of the proposed action is given to all Owners eligible to vote, and (b) a sufficient number of Owners eligible to vote concerning such matter consent in writing to dispense with the meeting and consent in writing to the action in question. A sufficient number is at least the number required to satisfy the voting power that would be necessary to approve the action at a meeting.

Section 3.12 Action by Written Ballot. Any action that may be taken at any annual or special meeting of Owners (including, without limitation, an annual meeting or ratification of the Budget) may be taken without a meeting and through voting by written (including electronic) correspondence, if the following requirements are met:

(a) A written ballot is distributed to every Owner entitled to vote on the matter, setting forth each proposed action and providing an opportunity to vote for or against each proposed action;

(b) The solicitation for votes by written ballot (i) indicates the number of responses needed to meet the quorum requirements for authorization or rejection of the proposed action (or, if the quorum provisions do not apply to the proposed action, as further set forth in Section 3.10 above, specifies the same); (ii) states the percentage of votes needed to authorize or reject each matter, other than election of the Executive Board (or, if the proposed action is ratification of the Budget pursuant to Section 3.5 above, states that the Budget will be ratified unless rejected by sixty-seven percent (67%) or more of the total votes allocated to all Lots in the Association); (iii) specifies the time by which a ballot must be received by the Association in order to be counted; and (iv) is accompanied by written information (including, if applicable, a summary of any proposed Budget) sufficient to permit each Person casting such ballot to reach an informed decision on the matter; and

(c) The number of votes cast by written ballot in favor or against the proposed action equals or exceeds the number of votes in favor or against that would be required to authorize or reject the action at a meeting at which the total number of votes cast was the same as the number of votes cast by written ballot.

A written ballot delivered to the Association pursuant to this Section 3.12 may not be revoked. Action taken under this Section 3.12 has the same effect as action taken at a meeting of Owners and may be described as such in any document.

Section 3.13 Representation of Mortgagees. All First Mortgagees or their representatives shall be entitled to attend Association meetings of the Owners and shall have the right to address the Owners regarding such First Mortgagees' issues and concerns relating to the Project.

Section 3.14 Meetings of Owners. All Meetings of Owners and Designated Representatives shall be open to every Owner and Designated Representative and all Owners and Designated

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Representatives shall be permitted to attend, listen and speak at an appropriate time during deliberations and proceedings.

Section 3.15 Record Date. The Board is authorized to fix a record date with respect to any annual meeting and special meeting of the Owners for the purposes of determining the members of the Association in good standing and entitled to notice of the meeting, for determining the members entitled to vote at the meeting and for determining the members entitled to exercise any right in respect of any other lawful action

ARTICLE 4 EXECUTIVE BOARD

Section 4.1 Number and Qualification. The affairs of the Association shall be governed by an Executive Board, initially composed of two (2) natural person(s). The number of directors shall be increased to three (3) upon election of a director not appointed by the Declarant.

Section 4.2 Required Election of Directors. The Owners shall elect Directors each year at the annual meeting pursuant to Section 4.3 below. The newly elected Directors shall take office upon election. Votes for contested elections to the Executive Board shall be by secret ballot.

Section 4.3 Election and Term of Office. The terms of the members of the initial Executive Board elected by the Owners shall be staggered so that one (1) or more members shall be elected to serve a one (1) year term, one or more members shall be elected to serve a two (2) year term, and one or more members shall be elected to serve a three (3) year term. At the expiration of the initial term of office for each respective member of the Executive Board, his or her successor shall be elected to serve a term of three (3) years. Notwithstanding any provision in this Section 4.3 to the contrary, members of the Executive Board may be elected by written consent or ballot pursuant to the conditions set forth in Sections 3.11 or 3.12 above. Each member of the Executive Board shall hold office until the election and qualification of his or her successor, unless such a member is removed or otherwise vacates in accordance with these Bylaws. At any meeting at which one or more members of the Executive Board is to be elected, the Owners may, by resolution, adopt specific procedures which are not inconsistent with these Bylaws or the Nonprofit Act for conducting the elections.

Section 4.4 Removal of Members of the Executive Board. A regular or special meeting of Owners may be called for the purpose of considering the removal of any member of the Executive Board. The Executive Board shall designate by resolution or motion the date and time of such regular or special meeting after such meeting is properly set or called in accordance with these Bylaws. Any one (1) or more of the members of the Executive Board, may be removed with or without cause by an affirmative vote of sixty-seven percent (67%) of the votes of the Owners present in person or represented by proxy and eligible to vote. Any member of the Executive Board whose removal has been proposed shall be given an opportunity to be heard at the meeting. Successors may then and there be elected by a majority of the remaining Executive Board. If the entire Executive Board is removed at once, an election by the Owners present in person or represented by proxy and eligible to vote to fill the vacancies thus created shall be immediately held at the same meeting.

Section 4.5 Vacancies. Any vacancy occurring in the Executive Board may be filled by the affirmative vote of a majority of all of the remaining Executive Board (though the remaining members may be less than a quorum of the Executive Board). The term of the member of the Executive Board so elected shall be coincident with the term of the replaced member of the Executive Board.

Section 4.6 Quorum of the Executive Board. A majority of the number of members of the Executive Board fixed from time to time by these Bylaws shall constitute a quorum for the transaction of

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business. Any act by a majority vote of the Executive Board in attendance where a quorum is present shall be an act of the Executive Board.

Section 4.7 Place and Notice of the Executive Board Meetings. Any regular or special meetings of the Executive Board may be held at such place within or without the State of Colorado and upon such notice as the Executive Board may prescribe. Any special meeting of the Executive Board shall be preceded by at least two days' notice of the date, time and place of the meeting. The Executive Board shall hold a regular meeting at least once each year and shall, in addition, meet as often as they deem necessary or desirable to perform their duties hereunder. Attendance of a member of the Executive Board at any meeting shall constitute a waiver of notice of such meeting, except when a member of the Executive Board attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Before, at, or after any meeting of the Executive Board, any member of the Executive Board may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Executive Board need be specified in the waiver of notice of such meeting. The Executive Board 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 members of the Executive Board. Any action so approved shall have the same effect as though taken at a meeting of the Executive Board. All or some of the members of the Executive Board may participate in a meeting by means of a conference telephone, electronic conferencing or similar communications equipment by which all Persons participating in the meeting can hear each other or read the words of each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 4.8 Powers and Duties. The Executive Board shall have, subject to the limitations contained in the Declaration and the Act, the powers and duties necessary, desirable, or appropriate for the administration of the affairs of the Association and for the operation and maintenance of the Project, including (but not limited to) the powers and duties stated in the Declaration.

Section 4.9 Managing Agent. The Executive Board may employ for the Association a Managing Agent at a compensation established by the Executive Board, to perform such duties and services as the Executive Board shall authorize; provided, however, that the Executive Board in delegating such duties shall not be relieved of its responsibility under the Declaration. The Managing Agent shall maintain fidelity insurance coverage or a bond for the benefit of the Association in an amount of not less than fifty thousand dollars, or such higher amount as the Executive Board may require. The Managing Agent shall maintain all funds and accounts of the Association separate from the funds and accounts of other associations managed by the Managing Agent and shall maintain all reserve accounts for the Association separate from the operational accounts of the Association. The Managing Agent shall provide an annual accounting for Association funds and a financial statement to the Association. Any contract that the Executive Board enters into with a Managing Agent shall provide that the contract is terminable for cause without penalty to the Association and shall be subject to renegotiation from time to time.

Section 4.10 Compensation of the Members of the Executive Board. Except as provided in this Section 4.10, members of the Executive Board shall not be paid any compensation for their services performed as members of the Executive Board unless a resolution authorizing such remuneration shall have been adopted by the members of the Association. Each member of the Executive Board shall receive reimbursement for reasonable transportation, meals, lodging expenses and reasonable per diem payments, for attendance at any regular or special meeting of the Executive Board or for other actual expenses incurred in connection with the performance of his or her duties of office as a member of the Executive Board.

Section 4.11 Executive Board Meetings. All meetings of the Executive Board will be open to the Owners and Designated Representatives, and the Owners and Designated Representatives shall be

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permitted to attend, listen and speak at an appropriate time during deliberations and proceedings. Owners or Designated Representatives who are not members of the Executive Board may not participate in any deliberation or discussion unless expressly so authorized by a vote of a majority of a quorum of the Executive Board. Further, the Executive Board may place reasonable time restrictions upon those persons speaking during the meeting, but, at an appropriate time determined by the Executive Board, shall permit the Owners and Designated Representatives to speak before the Executive Board takes formal action on an item under discussion. If more than one person desires to address an issue and there are opposing views, the Executive Board shall allow a reasonable number of persons to speak on each side of an issue.

Section 4.12 Executive Sessions. Meetings of the Executive Board may be held in executive session(s), without giving notice and without the requirement that they be open to Owners, in the following situations:

(a) Matters pertaining to employees of the Association or involving the employment, promotion, discipline or dismissal of an officer, agent, or employee of the Association;

(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;

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

(f) Review of or discussion relating to any written or oral communications from legal counsel.

Upon the final resolution of any matter for which the Executive Board received legal advice or that concerned pending or contemplated litigation, the Executive Board may elect to preserve the attorney-client privilege in any appropriate manner, or it may elect to disclose such information, as it deems appropriate, about such matter in an open meeting.

Section 4.13 Conflict of Interest. All conflicts of interest shall be handled in accordance with Section 7-128-501 of the Colorado Revised Nonprofit Corporation Act, which provides as follows:

(a) No loans shall be made by a corporation to its directors or officers and any director or officer who assents to or participates in the making of any such loan shall be liable to the corporation for the amount of such loan until the repayment thereof;

(b) No conflicting interest transaction shall be void or voidable or be enjoined, set aside, or give rise to an award of damages or other sanctions in a proceeding by a member or by or in the right of the nonprofit corporation, solely because the conflicting interest transaction involves a director of the nonprofit corporation or a party related to a director or an entity in which a director of the nonprofit corporation is a director or officer or has a financial interest or solely because the director is present at or participates in the meeting of the nonprofit corporation's Executive Board or of the committee of the Executive Board that authorizes, approves, or ratifies the conflicting interest transaction or solely because the director's vote is counted for such purpose if (i) the material facts as to the director's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Executive Board

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or the committee, and the Executive Board or committee in good faith authorizes, approves, or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors are less than a quorum, or (ii) the material facts as to the director's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the members entitled to vote thereon, and the conflicting interest transaction is specifically authorized, approved, or ratified in good faith by a vote of the members entitled to vote thereon, or (iii) the conflicting interest transaction is fair as to the nonprofit corporation; and

(c) Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Executive Board or of a committee which authorizes, approves, or ratifies the conflicting interest transaction.

ARTICLE 5 OFFICERS AND THEIR DUTIES

Section 5.1 Enumeration of Officers. The officers of the Association shall be a president, vice president, secretary, and treasurer, and such other officers as the Executive Board may from time to time by resolution create. The president must be a member of the Executive Board.

Section 5.2 Election of Officers. The election of officers shall take place at the first meeting of the Executive Board and thereafter at the first meeting of the Executive Board following each annual meeting of the Owners.

Section 5.3 Term. The officers shall be elected annually by the Executive Board and each shall hold office for one (1) year unless such officer shall sooner die, resign, or shall be removed or otherwise disqualified to serve.

Section 5.4 Special Appointments. The Executive 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 duties as the Executive Board may from time to time determine.

Section 5.5 Resignation and Removal. Any officer may be removed from office with or without cause by the Executive Board. Any officer may resign at any time by giving written notice to the Executive 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 5.6 Vacancies. A vacancy in any office may be filled by appointment by the Executive Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he or she replaces.

Section 5.7 Multiple Offices. Any two (2) or more offices may be held by the same person.

Section 5.8 Duties. The duties of the officers are as follows:

(a) President. The president shall preside at all meetings of the Owners and of the Executive Board; shall see that orders and resolutions of the Executive Board are carried out; shall sign on behalf of the Association all leases, mortgages, deeds, notes and other written instruments; and shall exercise and discharge such other duties as may be required of the president by the Executive Board. In addition, the president shall have all of the general powers and duties that are incident to the office of president of a nonprofit corporation organized under the laws of the State of Colorado, including but not limited to, the power to appoint committees from among the Owners from time to time as the president

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may decide is appropriate to assist in the conduct of the affairs of the Association. The president may fulfill the role of treasurer in the absence of the treasurer. The president may cause to be prepared and may execute amendments, attested by the secretary, to the Declaration (in accordance with the provisions of the Declaration) and these Bylaws on behalf of the Association, following authorization or approval of the particular amendment, as applicable.

(b) Vice President. The vice president shall act in the place and stead of the president in the event of his or her absence, inability, or refusal to act, and shall exercise and discharge such other duties as may be required of the vice president by the Executive Board.

(c) Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Executive Board and of the Owners; keep the corporate stamp or seal of the Association, if any, and place it on all papers requiring said stamp or seal, if necessary; serve notice of meetings of the Executive Board and of the Owners; keep appropriate current records showing the Owners and Designated Representatives together with their addresses; and shall perform such other duties as may be required of the secretary by the Executive Board.

(d) Treasurer. The treasurer shall receive and may endorse on behalf of the Association, for collection only, all checks, notes, and other obligations and shall deposit the same and all monies in appropriate bank accounts of the Association. The treasurer shall disburse such funds as directed by resolution of the Executive Board; keep proper books of account; at the direction of the Executive Board, cause an audit of the Association books to be made; and prepare the annual Budget and a statement of income and expenditures to be presented to the Owners at the regular annual meeting of Owners, and deliver a copy of each to the Owners. Except for reserve funds described below, the treasurer may have custody of and shall have the power to endorse for transfer, on behalf of the Association, stock, securities or other investment instruments owned or controlled by the Association or as fiduciary for others. Reserve funds of the Association shall be deposited in such segregated accounts or other investments as the Executive Board decides in accordance with the Rules and Regulations. Funds may be withdrawn from these reserves for the purposes for which they were deposited, by check or order, by the Treasurer or another officer provided that the Executive Board may adopt resolutions imposing limitations on the manner of withdrawal or requiring more than one signatory for certain types of withdrawals.

Section 5.9 Execution of Instruments. All agreements, contracts, deeds, leases, checks, notes and other instruments of the Association may be executed by any person or persons as may be designated by resolution of the Executive Board, including the Managing Agent. Any officer may prepare, execute, certify and record duly adopted amendments to the Declaration on behalf of the Association. If appropriate, the Managing Agent or any officer of the Association may file an election under Section 528 of the Internal Revenue Code in any given year for the Association.

ARTICLE 6 INDEMNIFICATION OF MEMBERS OF THE EXECUTIVE BOARD AND OFFICERS

Section 6.1 Actions Other than by or in the Right of the Association. The Association shall indemnify any Person who was or is a party, or is threatened to be made a party to any pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that such Person is or was a member of the Executive Board or officer, who is or was serving at the request of the Association in such capacity, against expenses (including expert witness fees, attorneys' fees and costs) judgments, fines, amounts paid in settlement actually and reasonably incurred by such Person in connection with such action, suit or proceeding, if such Person acted in good faith and in a manner that he or she reasonably believed to be in the best interests of

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the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Determination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that the Person did not act in good faith and in a manner such Person reasonably believed to be in the best interests of the Association and, with respect to any criminal action or proceeding, had reasonable cause to believe his or her conduct was unlawful.

Section 6.2 Actions by or in the Right of the Association. The Association shall indemnify any Person who was or is a party or who is threatened to be made a party to any pending or completed action or suit by or in the right of the Association to procure judgment in its favor by reason of the fact that such Person is or was a member of the Executive Board or officer or is or was serving at the request of the Association in such capacity, against expenses (including expert witness fees, attorneys' fees and costs) actually and reasonably incurred by such Person in connection with the defense or settlement of such action or suit if such Person acted in good faith and in a manner that he or she reasonably believed to be in the best interests of the Association; but no indemnification shall be made in respect of any claim, issue or matter as to which such Person has been adjudged to be liable for negligence, recklessness, or willful misconduct in the performance of his or her duty to the Association unless, and to the extent that, the court in which such action or suit was brought determines upon application that (despite the adjudication of liability), in view of all circumstances of the case, such Person is fairly and reasonably entitled to indemnification for such expenses.

Section 6.3 Successful on the Merits. To the extent that a member of the Executive Board or officer of the Association has been wholly successful on the merits in defense of any action, suit or proceeding referred to in Section 6.1 or Section 6.2 of this Article 6, or in defense of any claim, issue or matter therein, such Person shall be indemnified against expenses (including expert witness fees, attorneys' fees and costs) actually and reasonably incurred by him or her in connection therewith.

Section 6.4 Determination Required. Any indemnification under Sections 6.1 or 6.2 of this Article 6 (unless ordered by a court) and as distinguished from Section 6.3 of this Article 6, shall be made by the Association only as authorized by the specific case upon a determination that indemnification of such Person is proper in the circumstances, because such Person has met the applicable standard of conduct set forth in Sections 6.1 or 6.2 above. Such determination shall be made by the Executive Board by majority vote of those members of the Executive Board who were not parties to such action, suit or proceeding or, if a majority of disinterested members of the Executive Board so directs, by independent legal counsel or by members entitled to vote thereon. Such determination shall be reasonable, based on substantial evidence of record, and supported by a written opinion. The Executive Board shall provide a copy of its written opinion to the Person seeking indemnification upon request.

Section 6.5 Payment in Advance of Final Disposition. The Association shall pay for or reimburse the reasonable expenses incurred by a former or current member of the Executive Board or officer who is a party to a proceeding in advance of final disposition of the proceeding if: (a) such Person furnishes to the Association a written affirmation, executed personally or on such Person's behalf, of his or her good faith belief that he or she has met the standard of conduct described in Sections 6.1 or 6.2 of this Article 6; (b) such Person furnishes to the Association a written agreement, executed personally or on such Person's behalf, to repay the advance if it is ultimately determined that he or she did not meet the required standard of conduct; and (c) a determination is made that the facts then known to those making the determination would not preclude indemnification under this Article. The undertaking required in this paragraph shall be an unlimited general obligation of the Executive Board but need not be accepted by a particular Board member or officer or may be accepted without reference to financial ability to make repayment.

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Section 6.6 No Limitation of Rights. The indemnification provided by this Article 6 shall not be deemed exclusive of nor a limitation upon any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of the members or disinterested members of the Executive Board, or otherwise, nor by any rights which are granted pursuant to the Act and the Nonprofit Act.

Section 6.7 Directors and Officers Insurance. As and to the extent provided in the Declaration, the Association shall purchase and maintain insurance on behalf of any Person who is or was a member of the Executive Board or an officer of the Association against any liability asserted against him or her and incurred by such Person in any such capacity or arising out of his or her status as such, whether or not the Association would have the power to indemnify such Person against such liability under provisions of this Article.

ARTICLE 7 BYLAWS

Section 7.1 Amendments. These Bylaws may be amended by (i) a vote of a majority of a quorum of the Executive Board at a regular or special meeting of the Executive Board, or (ii) at any regular meeting of the Owners or at any special meeting called for the purpose of amending the Bylaws, by the affirmative vote of a majority of a quorum of Owners present at the meeting in person or represented by proxy and eligible to vote. Any amendment shall be binding upon every Owner. Any provision of these Bylaws adopted at a regular or special meeting of the Owners may thereafter only be amended at a regular or special meeting of the Owners. Notwithstanding the above, neither the Board nor the Owners shall have any power to amend the Bylaws in such a manner as to materially change the effect of the express provisions of the Declaration unless any standard for an amendment of such provisions in the Declaration is satisfied. No amendment shall serve to shorten the term of any member of the Executive Board, or conflict with the Nonprofit Act or the Act or delete any provision which must be contained in these Bylaws under the terms of the Nonprofit Act or the Act, or conflict with the Articles of Incorporation of the Association.

Section 7.2 Compliance with the Act. These Bylaws are intended to comply with the requirements of the Act and the Nonprofit Act. If any of these Bylaws conflict with the provisions of the Act or the Nonprofit Act, the provisions of the Act or the Nonprofit Act, as applicable, will govern the Association.

Section 7.3 Conflict Between Documents. In the case of any conflict between or among the Governing Documents, the Declaration controls over the Articles of Incorporation, these Bylaws and the Rules and Regulations. The Articles of Incorporation control over these Bylaws and the Rules and Regulations. These Bylaws control over the Rules and Regulations.

ARTICLE 8 COMMITTEES

The Executive Board may appoint such committees as deemed appropriate which, to the extent provided for in the resolution appointing the committee and allowed by law, shall have the powers of the Executive Board in the management and affairs and business of the Association.

ARTICLE 9 INFORMATION, BOOKS AND RECORDS

Section 9.1 Owner Education. The Association or a Managing Agent employed by the Association shall provide to the Owners, at least one time per year, free of charge, education regarding the general operations of the Association as well as the rights and responsibilities of Owners, the Association and the Executive Board under Colorado law.

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Section 9.2 Disclosure of Basic Information. The Association or its Managing Agent shall provide to the Owners, at least one time per year, a written notice stating: (a) the name of the Association; (b) the name of the Project; (c) the initial date of recording for the Declaration and its reception number or book and page; (d) the name of the Association's Managing Agent, if any; and (e) a valid physical address and telephone number for both the Association and the Managing Agent.

Section 9.3 Disclosure of Financial Information to Owners by Association. Within ninety (90) days following the end of each fiscal year the Association or its Managing Agent shall make the following information available to the Owners by: (1) a posting on an internet web page with accompanying notice of the web address via first class mail or electronic mail; (2) the maintenance of a literature table or binder at the Association's principal place of business; or (3) mail or personal delivery:

(a) The date on which the fiscal year for the Association commences;

(b) The Association's Budget for the current fiscal year;

(c) A list, by Lot type (if applicable), of the association's current Assessments, including both annual and special Assessments;

(d) The Association's annual financial statements, including any amounts held in reserve for the fiscal year immediately preceding the current annual disclosure;

(e) The results of any financial audit or review pursuant to Section 9.5 for the fiscal year immediately preceding the current annual disclosure;

(f) A list of all Association insurance policies which states, with respect to each insurance company: names, policy limits, policy deductibles, additional named insureds and expiration dates of policies listed, including but not limited to, property, general liability, director and officer professional liability and fidelity policies;

(g) The Association's Bylaws, Articles, and any Rules and Regulations adopted by the Executive Board;

(h) The minutes of the meetings of the Executive Board and of the Owners for the fiscal year immediately preceding the current annual disclosure; and

(i) The Association's responsible governance policies adopted pursuant to Section 38-33.3-209.5 of the Act.

Section 9.4 Audits and Review Reports. An audit by a certified public accountant utilizing generally accepted auditing standards, or a review using statements on standards for accounting and review services by an independent and qualified person selected by the Board shall be conducted at least once every two (2) years, as determined by the Executive Board. Further, an audit or review may be required at by the Executive Board or upon the request of Owners holding one-third of the votes, provided that any such request by Owners for an audit shall only be required if the Association then has annual revenues and expenditures of at least $250,000.00, and not more than once in a year. A person selected to conduct a review shall have at least a basic understanding of the principles of accounting as a result of prior business experience, education above the high school level, or bona fide home study. The audit or review report shall cover the Association's financial statements, which shall be prepared using generally accepted accounting principles or the cash or tax basis of accounting. No later than thirty (30) days following

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completion, copies of any audit or review conducted shall be made available to any Owner who requests a copy. The cost of any audit or review shall be a Common Expense.

Section 9.5 Records. In addition to the records required to be disclosed as set forth elsewhere in the Association Documents, the Association shall maintain and produce to Owners upon request the following:

a) Records of claims for construction defects and amounts received pursuant to settlement of those claims.

b) Minutes of all meetings of Owners and the Executive Board, a record of all actions taken by the Owners or Executive Board by written ballot or written consent in lieu of a meeting, a record of all actions taken by a committee of the Executive Board in place of the Executive Board on behalf of the Association within the last two years.

c) A record of each Owner's name, mailing address and number of votes each Owner is entitled to vote.

d) Written communications among board members and their votes which are directly related to an action taken by the Board without a meeting as permitted by the Bylaws or the Nonprofit Corporation Act within the last two years.

e) The Association's most current approved Declaration, Bylaws, Articles of Incorporation, Rules and Regulations, Architectural Guidelines and other adopted policies.

f) Records of approval/denial of design or architectural approval within the last two years

g) Ballots, proxies and other records related to votes by Owners for 1 year after such action.

h) Resolutions adopted by the Board imposing obligations upon board members or relating to the characteristics, qualifications, or limitations of board members.

i) Association financial statements for the past 3 years and Association tax returns for the past 7 years.

j) Current Board members and officers names, email address and physical mailing addresses.

k) Most recent annual report (if any) delivered to the Secretary of State.

l) Financial records with sufficient detail to provide an owner with a written statement stating the amount of unpaid assessments currently levied against the owner's Lot or Lot.

m) The Association's most current reserve study, if any.

n) Current written contracts to which the Association is a party and contracts for work performed within the past 2 years.

o) All written communications within the past 2 years sent to all owners.

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p) Association's operating budget for the current fiscal year.

q) A list of all Association insurance policies, including but not limited to, property, general liability, Association director and officer professional liability and fidelity policies, which list shall include the company names, policy limits, deductibles, additional named insureds and expiration dates of the policies listed.

r) Such other records as the Executive Board may determine from time to time are necessary or desirable. In the event that the Act is amended to alter the records requirements currently set forth in this Section, these Bylaws may be modified accordingly by the Board.

Section 9.6 Documents That May be Withheld from Production and Inspection. The following records may be withheld from production and inspection:

a) Architectural drawings, plans, and designs unless released upon the written consent of the legal owners of such documents. Contracts, leases, bids or records related to transactions to purchase or provide goods or services that are currently in or under negotiation.

b) Communications with legal counsel that are otherwise protected by attorney-client privilege or the attorney work product doctrine.

c) Disclosure of information in violation of law.

d) Records of an executive session by the Board.

e) Records relating to or concerning individual Lots other than those of the requesting owner.

Section 9.7 Documents to be Withheld from Production and Inspection. The following records which may be maintained by the Association, are not subject to inspection and copying, and shall be withheld from production and inspection:

a) Personnel, salary, or medical records relating to specific individuals.

b) Personal identification and account information of members, including bank account information, telephone numbers, electronic mail addresses, driver's license numbers, and social security numbers.

Section 9.9 90 Days After End of Each Fiscal Year Disclosures. Within ninety (90) days after assuming control from the Declarant and within ninety (90) days after the end of each fiscal year thereafter, the Association shall make the following information available to Owners:

a) The date on which the Association's fiscal year commences.

b) The operating budget for the current fiscal year.

c) A list, by Lot type, of the Association's current assessments, including both regular and special assessments.

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d) The Association's annual financial statements, including any amounts held in reserve for the fiscal year immediately preceding the current annual disclosure.

e) The results of any financial audit or review for the fiscal year immediately preceding the current annual disclosure.

f) A list of all Association insurance policies, including, but not limited to, property, general liability, association director and officer professional liability and fidelity policies (this list shall also include the company names, policy limits, policy deductibles, additional named insured and expiration dates of the policies).

g) The Association's Declaration, Articles, Bylaws and Rules and Regulations.

h) The Minutes of any Executive Board meeting or meeting of the members for the fiscal year immediately preceding the current annual disclosure.

Section 9.10 Change in Address or Managing Agent. In the event that the Association's address, designated agent or Managing Agent changes, it shall notify all Owners within ninety (90) days.

Section 9.11 Copies and Inspection. The Association (or its managing agent) shall also have available for inspection and copying, at the Association's office or managing agent's office, all of the above listed documents. The Executive Board encourages Owners to access the documents via the website, but will allow copying and inspection at the Association's office, subject to the following conditions:

a) The inspection and/or copying shall be by appointment only during Association's normal business hours. The binder containing the Association's documents and records shall remain at the Association's office and shall not be removed by any Owners, for any reason.

b) Owners shall complete, sign and submit a written request for inspection and/or copying at least ten (10) business days prior to inspection/copying. Certain documents of the Association will not be available for inspection/copying: documents and records protected by the attorney-client privilege, those records that are deemed confidential or those protected by federal or state privacy laws.

c) Association documents/records shall not be used by Owners for (1) any purpose unrelated to an Owner's interest as an Owner, (2) any commercial purpose, (3) the purpose of distributing or selling such records to any person, (4) used to solicit money or property unless such money or property will be used solely to solicit the votes of the owners in an election to be held by the Association, or (5) any other improper purpose, determined in the sole discretion of the Executive Board.

d) The Association may impose a reasonable charge, which may be collected in advance, and which may cover the costs of labor and material for copies of association records. The charge may not exceed the estimated cost of production and reproduction of the records. The cost of copying must be paid in full prior to the Association releasing the copies to an Owner. There shall be no cost for downloading and printing any document provided on the Association's website.

Section 9.12 Availability of Association Documents. The Association may maintain a website containing the documents/records listed above, available for download on the website. The website may

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consist of a public area, available to the public, and a private area, limited to Owners and requiring a password to enter. The Executive Board shall use its discretion as to which documents/records are posted on the website and therefore many of the above listed documents/records may not be available on the website. Distribution of Association documents may also be accomplished by one of the following means and the cost of such distribution shall be accounted for as a Common Expense: (a) Maintenance of a literature table or binder at the Association's principal place of business; (b) Mail; or (c) Personal delivery.

Section 9.13 Membership lists. A membership list or any party thereof may not be obtained or used for purposes unrelated to the interest of an Owner in the Association, without the prior consent of the Board. Without limiting the foregoing, a membership list or any part thereof, may not be (a) used to solicit money or property unless such money or property will be used solely to solicit the votes of the Owners in an election to be held by the Association; (b) used for any commercial purpose; or (c) sold to or purchased by any person. .

Section 9.14 Disclosure of Information to Owners by Association. Within ninety (90) days after the Association's address, designated agent, or management company changes, the Association shall make such change and updated information available to the Owners:

Section 9.15 Corporate Seal.

The Association may have a seal or stamp in circular form having within its form the words: "Steamboat Airport Industrial Park Association"

ARTICLE 10 FISCAL YEAR

The fiscal year of the Association shall be a calendar year. The Executive Board may by amendment to the Bylaws establish a different fiscal year for the Association.

ARTICLE 11 RULES AND REGULATIONS

The Executive Board shall have the right to establish, amend, and enforce, from time to time, such Rules and Regulations as the Executive Board may deem necessary and appropriate for the management, preservation, safety, control, and orderly operation of the Project for the benefit of all Owners and Occupants, and for facilitating the greatest and most convenient availability and use of the Lots and Common Elements by Owners and Occupants. Such Rules and Regulations may include (without limitation) a system of late charges and/or interest for untimely payment of Assessments, fees for review by the Association of matters required under the Declaration, and fees and fines for noncompliance with the Rules and Regulations and other obligations set forth in the Declaration and these Bylaws. The Executive Board shall provide notice of the adoption or amendment of any Rules and Regulations and make such amended Rules and Regulations available for inspection by all Owners, Occupants, contract purchasers and Eligible First Mortgagees during convenient weekday business hours at the principal office of the Association. Such Rules and Regulations may, to the extent not in conflict with the provisions of the Declaration, the Articles of Incorporation and these Bylaws, impose reasonable restrictions upon the use and occupancy of any portion of the Project as the Executive Board, in its sole and absolute discretion, deems necessary and appropriate. Each Owner agrees that all such Owner's ownership rights shall be in all respects subject to the Rules and Regulations, and each Owner agrees to obey such Rules and Regulations as the same may lawfully be amended from time to time, and to ensure that the same are faithfully observed by Occupants of such Owner's Lot. Each Person who comes within the Project shall be subject to the Rules and Regulations for the duration of his presence therein. A copy of the Rules and

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Regulations, as amended from time to time, shall be made available to Owners, Occupants and contract purchasers upon request and payment of a reasonable fee.

ARTICLE 12 MEMBERSHIP RIGHTS AND PRIVILEGES

Section 12.1 Rights and Privileges of Members. No member shall have the right, without the prior approval of the Executive Board, to exercise any of the powers or to perform any of the acts delegated to the Executive Board by these Bylaws or the Declaration. Each member shall have all of the rights and privileges, including but not limited to property rights and easement rights of access over and use and enjoyment of the Common Elements, granted to the members by the Declaration, subject to such limitations as may be imposed in accordance therewith.

Section 12.2 Suspension of Rights. The Association shall have the right to suspend the rights and privileges of an Owner as a member of the Association for the period during which any Assessment owed by such Owner remains unpaid and delinquent, all as further described in the Declaration.

ARTICLE 13 INTERPRETATION

The provisions of these Bylaws shall be liberally construed to affect the purpose of ensuring that the Project shall at all times be operated and maintained in a manner so as to optimize and maximize its enjoyment and utilization by each Owner and Occupant.

APPROVED this _____ day of _____, 2026. 04 / 16 / 2026

STEAMBOAT AIRPORT INDUSTRIAL PARK ASSOCIATION, a Colorado nonprofit corporation

Lynn L. Bourdon III

Lynn L. Bourdon, III

Ronald E Wendler

Ron Wendler

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