

BY-LAWS

FOR

CONDOMINIUM ASSOCIATION AT SOUTH GRANBY WAY

BY-LAWS OF CONDOMINIUM ASSOCIATION AT SOUTH GRANBY WAY

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BY-LAWS

OF

CONDOMINIUM ASSOCIATION AT SOUTH GRANBY WAY

ARTICLE I

DEFINITIONS.

1.1 Declaration. "Declaration" shall mean and refer to the Condominium Declaration for The Second Timbers Condominiums dated APRIL 7, 1976 and recorded APRIL 13, 1976 in Book 2437 at Pages 124 through 161, consecutively, of the records in the office of the Clerk and Recorder of Arapahoe County, Colorado, as the same may thereafter be amended from time to time.

1.2 Incorporated Definitions. The definitions set forth in Article I of the Declaration are hereby incorporated herein in full by this reference.

1.3 Articles of Incorporation. "Articles of Incorporation" shall mean and refer to the Articles of Incorporation of the Association, as the same may hereafter be amended from time to time.

ARTICLE II

OFFICES.

2.1 Registered Office and Agent. The registered office and agent of the Association in Colorado shall be as designated by the Board from time to time.

2.2 Other Offices. The Association may establish and maintain such other offices at such other places, both within and without the State of Colorado, as the Board may from time to time determine.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION.

3.1 Status of Association. The Association is a nonprofit corporation organized under the Colorado Nonprofit Corporation Act.

3.2 Membership. Every Owner shall be a member of the Association and shall remain a member for the period of his or her ownership of a Condominium Unit; provided, however, in no event shall the total Association votes which are cast with respect to such Condominium Unit exceed the total number of votes therefor as provided under Section 3.3 hereof. The Association shall have only one class of membership. Membership in the Association shall be appurtenant to, and may not be separated from, ownership of a Condominium Unit.

3.3 Voting Rights. The condominium development shall consist of 72 Condominium Units. There shall be one representative membership vote in the Association for each Condominium Unit owned so that the total votes cast in relation to any question may not exceed 72 votes. When more than one person holds an interest in a Condominium Unit, they may appoint one of their co-Owners as proxy to cast the vote for that Condominium Unit. The vote for such Condominium Unit shall be cast as the Owners thereof agree, but in no event shall more than one vote per question be cast with respect to any one Condominium Unit. If the Owners of such Condominium Unit cannot agree as to the manner in which their vote should be cast when called upon to vote, then they will be treated as having abstained. During the development and initial sales period, Declarant shall appoint the members of the Board of Directors of the Association until Declarant has conveyed or leased 75% of the Condominium Units to the first purchasers or first lessees or until December 31, 1978, whichever shall first occur.

3.4 Owner's Address for Notices. Unless an Owner shall have notified the Association by registered or certified mail of a different address, any notice required to be given, or otherwise given, by the Association under these By-Laws to any Owner or any other written instrument to be given to any Owner may be mailed to such Owner in a postage prepaid envelope and mailed by first class, registered or certified mail to the address of the Condominium Unit shown upon the Association's records as being owned by such Owner. If more than one Owner owns a particular Condominium Unit, then any notice or other written instrument may be addressed to all of such Owners and may be mailed in one envelope in accordance with the foregoing. Any notice or other written instrument given by the Association in accordance with the foregoing will be deemed to have been given on the date that it is mailed.

#### ARTICLE IV

##### OWNERS' MEETINGS.

4.1 First Annual Meeting. The first annual meeting of the Owners shall be held within one year after (a) the Declarant

*first one was held*

has conveyed in excess of 50 percent of the Condominium Units to the first Owners (excluding Declarant) thereof, or (b) the date of incorporation of the Association, whichever may be sooner.

4.2 Subsequent Annual Meetings. Annual meetings of the Owners, subsequent to the first annual meeting, shall be in the same month of each year as the month in which the first annual meeting was held, the specific date thereof to be designated by the Board from time to time. Failure to hold any annual meeting of the Owners shall not work a forfeiture or dissolution of the Association.

4.3 Special Meetings. Special meetings of the Owners may be called by the Board or by the President, and shall be called by the President or Secretary at the request in writing of Owners owning not less than one-fifth of all the votes entitled to vote at the proposed meeting. Such request shall state the purpose or purposes of the proposed meeting. Business transacted at any special meeting of Owners shall be limited to the purposes stated in the notice thereof.

4.4 Place of Meetings. All Owners' meetings shall be held at such place within Arapahoe County, Colorado as shall be fixed from time to time by resolution of the Board.

4.5 Notice of Meetings. Written or printed notice stating the place, day and hour of an Owners' meeting and, in case of a special Owners' meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten nor more than 50 days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting, to each Owner entitled to vote at such meeting. Upon request, any First Mortgagee shall be entitled to receive written notice of any or all Owners' meetings and shall be permitted to designate a representative to attend all such meetings.

4.6 Waiver of Notice. Whenever any notice is required to be given to any Owner under the provisions of any statute or under the provisions of the Declaration, Articles of Incorporation or these By-Laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before, at or after the time stated therein, shall be equivalent to the giving of such notice.

4.7 Organization. Meetings of the Owners shall be presided over by the President, or if the President is not present, by a Vice President, or if the President or a Vice President is not present, by a chairman pro tempore to be chosen by a majority of the Owners entitled to vote who are present in person or by proxy at the

meeting. The Secretary of the Association, or in his or her absence, an Assistant Secretary, shall act as secretary of the meeting, or if neither the Secretary nor any Assistant Secretary is present, by a secretary pro tempore to be chosen by a majority of the Owners entitled to vote who are present in person or by proxy at the meeting.

4.8 Voting. Except as otherwise specifically provided by the Declaration or by the Articles of Incorporation or these By-Laws or by statute, all matters coming before any meeting of Owners shall be decided by a vote of the majority of the votes validly cast at such meeting. The vote upon any question shall be by ballot whenever requested by any person entitled to vote, but, unless such a request is made, voting may be conducted in any way approved at the meeting.

4.9 Owners Entitled to Vote. Subject to Section 3.3 hereof, each Owner shall be entitled to vote, in person or by proxy.

4.10 Proxies. The right to vote by proxy shall exist only if the instrument authorizing such proxy to act shall have been executed in writing by the Owner himself or herself or by his or her attorney-in-fact duly authorized in writing. Such proxy shall be filed with the Secretary of the Association before or at the time of the meeting. No proxy shall be valid after 11 months from the date of its execution, unless otherwise provided in the proxy.

4.11 Quorum. Unless otherwise provided in the Declaration, the presence at any annual or special Owners' meeting, in person or by proxy, of the record holders of votes aggregating one-third (1/3) or more of the total number of votes entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum for the transaction of business. The Owners present at an Owners' meeting for which a quorum exists, may continue to transact business until adjournment, notwithstanding the withdrawal of enough Owners to leave less than a quorum.

4.12 Absence of Quorum. In the absence of a quorum at any Owners' meeting, a majority of the total number of votes entitled to vote at the meeting and present thereat, in person or by proxy, may adjourn the meeting for a period not to exceed 60 days at any one adjournment. Any business that might have been transacted at the meeting originally called may be transacted at any such adjourned meetings at which a quorum is present.

4.13 Action by Owners Without a Meeting. Any action required to be taken at a meeting of the Owners or any action which may be taken at such a meeting, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Owners 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 Owners of the Association. A consent shall be sufficient for this Section 4.13 if it is executed in counterparts, in which event all of such counterparts, when taken together, shall constitute one and the same consent.

## ARTICLE V

### BOARD OF DIRECTORS.

*Amend  
h: 1yr  
2yr  
3yr*

5.1 Number and Term of Office. Subject to Article V of the Articles of Incorporation, the Board shall consist of three directors. Each director (whenever elected) shall hold office until his or her successor shall have been elected and qualified unless he or she shall resign or his or her office shall become vacant by such director's death or removal. Directors shall be Owners (which, in the case of Declarant or other corporate Owners, shall include the officers, directors or employees of Declarant and the officers and directors of other corporate Owners) and need not be residents of the State of Colorado.

5.2 Election of Directors. The term of the initial or first Board of Directors named in Section 5.2 of the Articles of Incorporation shall be until the first annual Owners' meeting for the election of directors or until their resignation or their successors are elected or approved and qualify. Thereafter, in order to provide for persons upon the Board of Directors with experience, the directors shall have overlapping terms of offices. Subject to Section 3.3 of these By-Laws, at the first annual Owners' meeting the successors to the initial or first Board of Directors shall be elected. The director receiving the highest number of votes at the first annual Owners' meeting shall be elected for a term of three years, the person receiving the second highest number of votes shall be elected for a term of two years and the person receiving the third highest number of votes shall be elected for a term of one year. At each annual Owners' meeting thereafter, the successor directors shall be elected to replace only those directors whose term of office has expired and the successor directors shall be elected for terms of three years. Failure to annually elect successor directors of the Association shall not affect the validity of any action taken by a director who shall have been duly elected and qualified and who shall not, at the time of such action, have resigned, died or been removed from his or her position as a director of the Association.

5.3 Removal of Directors. Subject to the provisions of Section 5.2 of the Declaration and Section 3.3 of these By-Laws, at a meeting called expressly for that purpose, the entire Board or any lesser number may be removed, with or without cause, by a vote of the holders of the majority of the votes then entitled to vote at an election of directors.

5.4 Vacancies and Newly Created Directorships. Any vacancy occurring in the Board may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office and until his or her successor shall have been elected and qualified. Any directorship to be filled by reason of an increase in the number of directors shall, subject to the provisions of Section 5.2 of the Declaration and Section 3.3 of these By-Laws, be filled by the affirmative vote of a majority of the directors then in office or by an election at an annual meeting or at a special meeting of Owners called for that purpose. A director chosen to fill a position resulting from an increase in the number of directors shall hold such position until the next annual meeting of Owners and until his or her successor shall have been elected and qualified.

5.5 Resignations. A director may resign at any time by mailing or delivering or by transmitting by telegram or cable written notice of his or her resignation to the Board at the Association's principal office or its registered office in the State of Colorado or to the President, the Secretary or any Assistant Secretary of the Association. Any such resignation shall take effect at the time specified therein or if no time be specified, then at the time of receipt thereof.

5.6 Duties and General Powers. It shall be the duty of the Board to perform the obligations and responsibilities imposed upon the Association by the Declaration. All provisions of the Declaration relating to the Association (specifically including Article VI thereof) are deemed to be incorporated herein by this reference to the same extent and effect as if fully set forth herein. The business of the Association shall be managed by the Board, which may exercise all such powers of the Association and do all such lawful acts and things as are not by statute or by the Declaration or by the Articles of Incorporation or by these By-Laws directed or required to be exercised or done by the Owners. The Board may employ the services of a manager or manager agent, or both, and such independent contractors or other employees as it deems necessary, and may delegate any of the Board's duties; provided, however, when so delegating the Board shall not be relieved of its responsibilities under the Declaration, Articles of Incorporation or these By-Laws.

5.7 Annual Meetings. The annual meeting of the Board for electing officers and transacting other business shall be held as soon as reasonably possible after the annual Owners' meeting. Failure to hold any annual meeting of the Board shall not work a forfeiture or dissolution of the Association.

5.8 Regular Meetings. The Board from time to time may provide by resolution for the holding of regular meetings and fix

the time and place of such meetings. Notice of regular meetings of the Board need not be given, provided that notice of any change in the time or place of such meetings shall be sent promptly to each director not present at the meeting at which such change was made.

5.9 Special Meetings. Special meetings of the Board may be called by the President on three days' notice to each director specifying the time and place of the meeting, and shall be called by the President or Secretary in like manner and on like notice on the written request of two or more directors.

5.10 Notice. All notices to a director required by this Article V shall be addressed to him or her at his or her residence or usual place of business and may be given by mail, telegram, radiogram, cable or by personal delivery. No notice need be given of any adjourned meeting.

5.11 Waiver of Notice. Whenever any notice is required to be given to any director under the provisions of any statute or under the provisions of the Articles of Incorporation or these By-Laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before, at or after the time stated therein, shall be equivalent to the giving of such notice. Attendance of a director at a meeting of the Board shall constitute a waiver of notice of such meeting, except where a director attends such a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

5.12 Quorum. At all meetings of the Board a majority of the whole Board shall constitute a quorum for the transaction of business and, except as may be otherwise specifically provided by statute or by the Articles of Incorporation or by these By-Laws, the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board; but in no event shall a quorum consist of less than one-third of the number of directors set forth in Section 5.1 hereof. In the absence of a quorum, the directors present thereat may adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum be present.

5.13 Action by Directors or Committee Without Meeting. Any action required to be taken at a meeting of the directors or any committee thereof or any action which may be taken at such a meeting, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors or members of the committee, as the case may be, 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

Board or of the committee, as the case may be. A consent shall be sufficient for this Section 5.13 if it is executed in counterparts, in which event all of such counterparts, when taken together, shall constitute one and the same consent.

5.14 Meetings by Conference Telephone. Any director or any member of a committee may participate in a meeting of the Board or a committee, as the case may be, by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other, and such participation shall constitute the presence of such person at such meeting.

5.15 Reliance on Accounts and Reports, etc. A director, or a member of any committee designated by the Board, in the performance of his or her duties shall be fully protected in relying in good faith upon the books of account or reports made to the Association by any of its officers, or by an independent certified public accountant, or by an appraiser selected with reasonable care by the Board, or by any such committee, or in relying in good faith upon other records of the Association.

5.16 Compensation. No compensation shall be paid to directors for their services as directors. No remuneration shall be paid to a director for services performed by him or her for the Association in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board before the services are undertaken.

## ARTICLE VI

### COMMITTEES.

6.1 Committees. The Board may, by a resolution adopted by a majority of the directors in office, designate and appoint one or more committees (each of which shall consist of two or more directors), which committees, to the extent provided in such resolution, in the Articles of Incorporation or in these By-Laws, shall have and exercise all the authority of the Board; provided, however, that no such committee shall have the authority of the Board in reference to: (a) amending, altering or repealing these By-Laws, (b) electing, appointing or removing any member of any such committee or any officer or director of the Association, (c) amending the Articles of Incorporation, (d) restating the Articles of Incorporation, (e) adopting a plan of merger or adopting a plan of consolidation with another corporation, (f) authorizing the sale, lease, exchange or mortgage of all or substantially all of the property or assets of the Association, (g) authorizing the voluntary dissolution

of the Association or revoking proceedings therefor, (h) adopting a plan for the distribution of the assets of the Association (i) or amending, altering or repealing any resolution of the Board? The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board, or any individual director, of any responsibility imposed upon it or him or her by law.

## ARTICLE VII

### OFFICERS AND AGENTS.

7.1 Officers. The officers of the Association shall consist of a President, one or more Vice Presidents, a Secretary and a Treasurer, each of whom shall be elected by the Board. The Board may elect and appoint such other officers, assistant officers and agents as may be deemed necessary. No person may hold more than one office at any one time, except that the offices of Secretary and Treasurer may be held by the same person. An officer of the Association need not be an Owner nor a director nor a resident of the State of Colorado.

7.2 Term of Office. Except as provided in Sections 7.3, 7.4, 7.5 and 7.6 hereof, each officer appointed by the Board shall hold office until his or her successor shall have been appointed and qualified.

7.3 Election of Officers. The officers of the Association shall be elected annually at the annual meeting of the Board. Failure to annually re-elect officers of the Association shall not affect the validity of any action taken by an officer who shall have been duly elected and qualified and who shall not, at the time of such action, have resigned, died or been removed from his or her position as an officer of the Association.

7.4 Resignation. Any officer or agent of the Association may resign at any time by mailing or delivering or by transmitting by telegram or cable written notice of his or her resignation to the Board at the Association's principal office or its registered office in the State of Colorado or to the President, the Secretary or any Assistant Secretary of the Association. Any such resignation shall take effect at the time specified therein or if no time be specified, then at the time of receipt thereof.

7.5 Removal. Any officer or agent may be removed by the Board, either with or without cause, whenever in its judgment, the best interests of the Association will be served thereby, but such removal shall be without prejudice to the contract rights, if

any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

7.6 Vacancies and Newly Created Offices. If any vacancy shall occur in any office by reason of death, resignation, removal, disqualification or other cause, or if any new office shall be created, such vacancies or newly created offices may be filled by the Board at any regular or special meeting.

7.7 President. The President shall be a director and shall be the principal executive officer of the Association and, subject to the control of the Board, shall direct, supervise, coordinate and have general control over the affairs of the Association, and shall have the powers generally attributable to the chief executive officer of an Association. The President shall preside at all meetings of the Owners. All checks issued by the Association must be signed by both the President (or a Vice President) and the Treasurer.

7.8 Vice Presidents. Vice Presidents may act in place of the President in case of his or her death, absence, inability or failure to act, and shall perform such other duties and have such other authority as is from time to time delegated by the Board or by the President.

7.9 Secretary. The Secretary shall be the custodian of the records and of the seal of the Association and shall affix the seal to all documents requiring the same; shall see that all notices are duly given in accordance with the provisions of the Declaration and these By-Laws and as required by law, and that the books, reports and other documents and records of the Association are properly kept and filed; shall keep minutes of the meetings of the Owners and Board; shall keep at the registered office of the Association a record of the names and addresses of the Owners and, in general, shall perform all duties incident to the office of Secretary and such other duties as may, from time to time, be assigned to him or her by the Board or by the President. The Board may appoint one or more Assistant Secretaries who may act in place of the Secretary in case of his or her death, absence, inability or failure to act.

7.10 Treasurer. The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Association; shall deposit all funds in the name of the Association in such depositories as shall be designated by the Board; shall keep correct and complete books and records of account and records of financial transactions and condition of the Association and shall submit such reports thereof as the Board may, from time to time, require and, in general, shall perform all the duties incident to the office of Treasurer, and such other duties as may, from time to

time, be assigned to him or her by the Board or by the President. The Board may appoint one or more Assistant Treasurers who may act in place of the Treasurer in case of his or her death, absence, inability or failure to act. All checks issued by the Association must be signed by both the President (or a Vice President) and the Treasurer.

7.11 Compensation. Agents, factors and employees shall receive such reasonable compensation for their services as may be authorized or ratified by the Board. Appointment of an agent, factor or employee shall not of itself create contractual rights to compensation for services performed by such agent, factor or employee.

7.12 Surety Bonds. The Board may require any officer or agent of the Association to execute a bond to the Association in such sum and with such surety or sureties as the Board may determine, conditioned upon the faithful performance of his or her duties to the Association, including responsibility for negligence and for the accounting of any of the Association's property, funds or securities that may come into his or her hands.

7.13 Officers' and Directors' Personal Liability Insurance. To the extent obtainable, appropriate officers' and directors' personal liability insurance shall be obtained by the Association to protect the officers and directors from personal liability in relation to their duties and responsibilities in acting as such officers and directors in behalf of the Association.

## ARTICLE VIII

### AUTHORIZATION.

8.1 Contracts. The Board may, except as otherwise specifically required by the Declaration or by the Articles of Incorporation or these By-Laws, authorize any officer or agent of the Association to enter into any contract or execute and deliver any instrument in the name of the Association.

8.2 Conveyances and Encumbrances. The Association's property may be conveyed or encumbered by authority of the Board or such other person or persons to whom such authority may be delegated by resolution of the Board. Conveyances or encumbrances shall be by instrument executed by the President or a Vice President and attested to by the Secretary or the Treasurer or an Assistant Secretary or Assistant Treasurer, or executed by such other person or persons to whom such authority may be delegated by the Board.

8.3 Personnel. The Board may designate and remove agents, factors, employees and other personnel necessary for the

operation, maintenance, repair and replacement of the Common Elements.

8.4 Rules and Regulations. The Board shall have the authority to draft, consider, adopt and implement administrative rules and regulations, and amendments thereto, governing the operation and use of the Common Elements.

## ARTICLE IX

### INDEMNIFICATION OF DIRECTORS AND OFFICERS.

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removed  
July 27  
1997*

9.1 Exculpation. No director or officer of the Association shall be liable for the acts, defaults or neglects of any other director or officer, or for any loss sustained by the Association, unless the same has resulted from his or her own willful misconduct, willful neglect or negligence.

9.2 Indemnification. Each director and officer of the Association shall be indemnified by the Association (and the Association shall, to the extent obtainable, purchase insurance to so indemnify) against all reasonable costs, expenses and liabilities (including reasonable attorneys' fees) actually and necessarily incurred by or imposed upon such director or officer in connection with or resulting from any claim, action, suit, proceeding, investigation or inquiry of whatever nature in which he or she may be involved as a party or otherwise by reason of his or her being or having been a director or officer of the Association, whether or not he or she continues to be such director or officer of the Association at the time of the incurring or imposition of such costs, expenses or liabilities, except in relation to matters as to which he or she shall be finally adjudged in such action, suit, proceeding, investigation or inquiry to be liable for willful misconduct, willful neglect or negligence toward or on behalf of the Association in the performance of his or her duties as such director or officer of the Association. As to whether or not a director or officer was liable by reason of willful misconduct, willful neglect or negligence toward or on behalf of the Association in the performance of his or her duties as such director or officer of the Association, in the absence of such final adjudication of the existence of such liability, the Board and each director and officer may conclusively rely upon an opinion of legal counsel selected by or in the manner designated by the Board. The foregoing right to indemnification shall be in addition to and not in limitation of all other rights to which such person may be entitled as a matter of law, and shall inure to the benefit of the legal representatives of such person. All liability, loss, damage, cost and expense incurred or suffered by the Association by reason or arising out of or in connection



with the foregoing indemnification provisions shall be treated and handled by the Association as part of its assessments to be levied by the Association pursuant to the Declaration; provided, however, that nothing in this Article IX shall be deemed to obligate the Association to indemnify any Owner who is or has been a director or officer of the Association with respect to any duties or obligations assumed or liabilities incurred by him or her under and by virtue of the Declaration.

9.3 Agency. Contracts or other commitments made by the Board or by officers shall be made as agent for the Association, and they shall have no personal responsibility on any such contract or commitment.

## ARTICLE X

### MISCELLANEOUS.

10.1 Fiscal Year. The fiscal year of the Association shall commence on January 1 and terminate on the following December 31. The Board shall have the right from time to time to select any other fiscal year it deems proper.

10.2 Seal. The Board may adopt a corporate seal of such design as it may deem appropriate from time to time. Any officer or director of the Association shall have the authority to affix the corporate seal of the Association to any document requiring the same.

10.3 Books and Records. The Association shall keep detailed, accurate and complete books and records of the receipts and expenditures (including receipts and expenditures affecting the Common Elements) and shall keep minutes of the proceedings of the Owners, Board and committees having any of the authority of the Board, and shall keep at its registered office or principal office in Colorado, a record of the names and addresses of the Owners entitled to vote. In accordance with Section 38-33-107, C.R.S. 1973, as amended, all the books and records of the Association shall be available for examination by any Owner or Mortgagee, or by his or her or its agent or attorney at convenient weekday business hours. Pursuant to Section 7.14 of the Declaration, any Owner shall be entitled to obtain a certificate of status of assessments setting forth the amount of any unpaid assessments or other charges due and owing from such Owner. Upon request, all Owners and First Mortgagees shall have the right to obtain copies of the annual reports and other financial data pertaining to the Association.

10.4 Waivers of Notice. Whenever any notice is required to be given by law, or under the provisions of the Declaration, Arti-

cles of Incorporation or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before, at or after the time stated therein, shall be deemed equivalent of notice.

10.5 Amendments. Subject to Section 10.6 hereof, the Owners and the Board shall have the power to make, alter, amend or repeal these By-Laws, in whole or in part, at any time and from time to time at any annual or special meeting of the Owners or at any annual, regular or special meeting of the Board; provided that notice of the proposed alteration, amendment or repeal, or new By-Laws is included in the notice or waiver of notice of such meeting.

10.6 Limitation on Amendments. No amendment of the Articles of Incorporation or of these By-Laws shall be contrary to or inconsistent with any provision of the Colorado Condominium Ownership Act or with any provision of the Declaration.

10.7 Annual Audited Financial Statements. Upon the close of each fiscal year, the Association shall obtain an audit of its financial affairs for such year by a certified public accountant authorized to practice in the State of Colorado. Upon request, all Owners and First Mortgagees shall have the right to obtain copies of the annual audited financial statements of the Association within 90 days following the end of the fiscal year.

10.8 Document Conflict. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles of Incorporation shall control. In the case of any conflict between the Declaration and these By-Laws or between the Declaration and the Articles of Incorporation, the Declaration shall control.

APPROVED AND ADOPTED as of this \_\_\_\_\_ day of \_\_\_\_\_, 1976 by the undersigned as the initial Board of the Association.

\_\_\_\_\_  
HARVEY B. ALPERT

\_\_\_\_\_  
THEODORE J. ALPERT

\_\_\_\_\_  
LELAND J. ALPERT

RECORD OF PROCEEDINGS  
SECOND TIMBERS CONDOMINIUMS ASSOCIATION

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MINUTES OF THE MEMBERS'  
CONTINUATION OF THE ANNUAL MEETING  
MAY 11, 2005

Board members present:  
Michael Bogner

CPMG – Association Manager Yolanda Gallardo

Yolanda Gallardo verified there was a quorum either in person or by proxies to conduct business. Meeting called to order at 5:30 p.m. by Michael Bogner.

**PROOF OF NOTICE:** Yolanda showed proof that notice of meeting was mailed.

**APPROVAL OF MINUTES:**

Dan Landolt motioned to accept the 2004 annual minutes. Natalie Branstetter seconded the motion and carried.

**PRESIDENT'S REPORT: Colin McDaniel**

None given.

**TREASURER'S REPORT: Rebecca Holmberg**

Rebecca not present at meeting.

**ELECTION:**

There are 2 seats on the Board of Directors. Rebecca Holmberg said she would run for re-election.

Natalie Branstetter was self-nominated as was Dan Landolt.

Natalie received 30 votes

Dan received 3 votes

Rebecca received 27 votes

Natalie and Rebecca were elected to the Board of Directors.

**There was also a vote to amend the Bylaws.**

**To amend the quorum from 1/3 to 10%. 28 votes for yes and 1 vote for no.**

**To amend Board members from 3 to 5. 29 votes for yes and 0 for no. (there was 1 abstention)**

**HOMEOWNER'S FORUM**

In general there were complaints regarding cigarette butts on the south end of building "L". Also unit F10 has a lot of cigarette butts, dog on patio urinates all the time on patio and noise at late hours.

There was some discussion regarding adding a wrought iron fence around the property.

Will need to look at painting the handrails and Yolanda to get bids.

Natalie motioned to adjourn the meeting, seconded by Michael. Without objections the meeting was adjourned at 6:20 p.m.

Respectfully submitted by:

Yolanda Gallardo  
Association Manager

**AMENDMENT TO THE BYLAWS  
SECOND TIMBERS CONDOMINIUM ASSOCIATION**

WHEREAS, the Board of Directors of Second Timbers Condominium Association is empowered to govern the affairs of the Association pursuant to Article V, Section 5.6 of the Bylaws;

WHEREAS, there is a need to amend Article IV, Section 4.11 of the Bylaws for Second Timbers Condominium Association;

WHEREAS, there is a need to amend Article V, Section 5.1 of the Bylaws for Second Timbers Condominium Association;

WHEREAS, in accordance with the Association's Bylaws, Article X, Section 10.5, the Bylaws may be amended at any annual or special meeting of the Owners or at any annual, regular or special meeting of the Board provided that notice of the proposed amendment is included in the notice or waiver of notice of such meeting;

NOW, THEREFORE, in accordance with the Association's Annual Meeting Minutes of May 11, 2005 which were approved by the Board of Directors in the Annual Meeting Minutes of March 8, 2006, the Bylaws are hereby amended as follows:

Article IV, Section 4.11 is amended by deleting that section in its entirety and substituting therein the following:

**QUORUM:** Unless otherwise provided in the Declaration, the presence at any annual or special Owners' meeting, in person or by proxy, of the record holders of votes aggregating ten percent (10% or 7.2) more of the total number of votes entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum for the transaction of business. The Owners present at an Owners' meeting for which a quorum exists, may continue to transact business until adjournment, notwithstanding the withdrawal of enough Owners to leave less than a quorum.

Article V, Section 5.1 is amended by deleting the section in its entirety and substituting therein the following:

**NUMBER AND TERM OF OFFICE:** Subject to Article V of the Articles of Incorporation, the Board shall consist of five (5) Directors. Each Director (whenever elected) shall hold office until his or her successor shall have been elected and qualified unless he or she shall resign or his or her office shall become vacant by such Director's death or removal. Directors shall be Owners (which, in the case of Declarant or other corporate Owners, shall include the Officers, Directors or employees of Declarant and the Officers and Directors of other corporate Owners) and need not be residents of the State of Colorado.

**PRESIDENT'S CERTIFICATION:**

The undersigned, being the President of the Second Timbers Condominium Association, a Colorado non-profit corporation, certifies that the foregoing Amendment was adopted by at least a majority of the members voting at a duly called meeting or by mail ballot, on May 11, 2005 and in witness thereof, the undersigned has subscribed his/her name.

**SECOND TIMBERS CONDOMINIUM ASSOCIATION**  
a Colorado non-profit corporation

By:   
President

RECORD OF PROCEEDINGS  
SECOND TIMBERS CONDOMINIUMS ASSOCIATION

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MINUTES OF THE MEMBERS'  
CONTINUATION OF THE ANNUAL MEETING  
MAY 11, 2005

Board members present:  
Michael Bogner

CPMG – Association Manager Yolanda Gallardo

Yolanda Gallardo verified there was a quorum either in person or by proxies to conduct business. Meeting called to order at 5:30 p.m. by Michael Bogner.

**PROOF OF NOTICE:** Yolanda showed proof that notice of meeting was mailed.

**APPROVAL OF MINUTES:**

Dan Landolt motioned to accept the 2004 annual minutes. Natalie Branstetter seconded the motion and carried.

**PRESIDENT'S REPORT: Colin McDaniel**

None given.

**TREASURER'S REPORT: Rebecca Holmberg**

Rebecca not present at meeting.

**ELECTION:**

There are 2 seats on the Board of Directors. Rebecca Holmberg said she would run for re-election.

Natalie Branstetter was self-nominated as was Dan Landolt.

Natalie received 30 votes

Dan received 3 votes

Rebecca received 27 votes

Natalie and Rebecca were elected to the Board of Directors.

**There was also a vote to amend the Bylaws.**

**To amend the quorum from 1/3 to 10%. 28 votes for yes and 1 vote for no.**

**To amend Board members from 3 to 5. 29 votes for yes and 0 for no. (there was 1 abstention)**

**HOMEOWNER'S FORUM**

In general there were complaints regarding cigarette butts on the south end of building "L". Also unit F10 has a lot of cigarette butts, dog on patio urinates all the time on patio and noise at late hours.

There was some discussion regarding adding a wrought iron fence around the property.

Will need to look at painting the handrails and Yolanda to get bids.

Natalie motioned to adjourn the meeting, seconded by Michael. Without objections the meeting was adjourned at 6:20 p.m.

Respectfully submitted by:

Yolanda Gallardo  
Association Manager

RECORD OF PROCEEDINGS  
SECOND TIMBERS CONDOMINIUMS ASSOCIATION

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**MINUTES  
OF THE MEMBERS ANNUAL MEETING  
MARCH 8, 2006**

Board members present:

|              |  |
|--------------|--|
| President -  | Colin McDaniel                             |
| Vice Pres. - | Todd Wohling (absent)                      |
| Treasurer -  | Rebecca Holmberg                           |
| Secretary -  | Natalie Brandstetter (absent)              |
| Director -   | Michael Bogner (resigned prior to meeting) |

CPMG – Yolanda Gallardo

Yolanda Gallardo verified there was a quorum either in person or by proxies to conduct business. Meeting called to order at 5:35 p.m. by Colin McDaniel.

**PROOF OF NOTICE:** Yolanda showed proof that notice of meeting was mailed.

**APPROVAL OF MINUTES**

Rebecca Holmberg motioned to accept the 2005 annual minutes. Dan Landolt seconded the motion and carried.

**PRESIDENT'S REPORT: Colin McDaniel**

The swimming pool has not been open due the Association needing to do asphalt repairs. The Board felt this was more important and very necessary.

**TRESURER'S REPORT: Rebecca Holmberg**

There is about \$120K in the Weber account; in all the Association has \$130K. Association is looking very good.

**ELECTION:**

There are 3 seats open on the Board of Directors. Two seats whose terms are up, Colin McDaniel and Todd Wohling, and one seat due to Michael Bogner's resignation. Colin McDaniel said he would run for re-election. Dan Landolt and Suzette Petersen were self nominated.

All three received 13 votes. All were elected to the Board of Directors.

**HOMEOWNER'S FORUM**

No input.

Dan motioned to adjourn the meeting, seconded by Suzette. Without objections the meeting was adjourned at 6:10 p.m.

Respectfully submitted by:

Yolanda Gallardo  
Association Manager

The above minutes were approved on \_\_\_\_\_, 2007

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Secretary