

**BYLAWS OF  
PARK MODERN CONDOMINIUM ASSOCIATION, INC.**

These are the Bylaws of Park Modern Condominium Association, Inc. (the “Association”), which shall operate under the Colorado Revised Nonprofit Corporation Act, as amended (C.R.S. § 7-121-101, *et seq.*) (“Corporation Act”) and the Colorado Common Interest Ownership Act, as amended (C.R.S. § 38-33.3-101, *et seq.*) (the “Act” or “CCIOA”).

**ARTICLE I  
OBJECT**

Section 1. Purpose. The purpose for which the Association is formed is to perform all obligations and duties of the Association and to exercise all rights and powers of the Association, as specified in the Condominium Declaration for Park Modern Condominiums (“Declaration”), and to promote the health, safety, welfare, and common benefit of the Owners and residents of Park Modern Condominiums.

Section 2. Owners Subject to Bylaws. All present or future Owners, tenants, future tenants, or any other person that might use in any manner the facilities of Park Modern Condominium Association, Inc. are subject to the terms and provision set forth in these Bylaws. The mere acquisition or rental of any Unit, or the mere act of occupancy of any Unit will signify that these Bylaws are accepted, ratified, and will be complied with.

**ARTICLE II  
DEFINITIONS**

Terms which are defined in the Condominium Declaration for Park Modern Condominiums recorded in the public records of Eagle County, Colorado at Reception No. \_\_\_\_\_, and amendments thereto or such similar document as may be subsequently adopted by the Membership, shall have the same meaning herein, unless otherwise defined herein. The word Member or Members as used in these Bylaws means and shall refer to the Owner or Owners of any Unit (as defined in the Declaration) in Park Modern Condominiums.

**ARTICLE III  
MEETING OF MEMBERS**

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one year of the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held during the same month of each year thereafter, at such hour as the Executive Board chooses.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President or by the Executive Board, or upon written request of the Members who are entitled to vote 1/4 of all votes.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by email or by mailing a copy of such notice, postage prepaid, at least ten (10) days before such meeting to each Member entitled to vote there at, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, 1/3 of the votes of the Membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration or these Bylaws.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy, or by mailed vote. All proxies and mailed votes shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Unit.

Section 6. Waiver of Notice. Any Member may, at any time, waive notice of any meeting of the Association in writing, and the waiver shall be deemed the same as receipt for notice. A waiver of notice, signed by any Member, before, at, or after any meeting shall be a valid substitute for notice for such Members signing a waiver of notice.

#### **ARTICLE IV EXECUTIVE BOARD: SELECTION: TERM OF OFFICE**

Section 1. Number. The affairs of this Association shall be managed by an Executive Board of Directors, who, with the exception of Directors appointed by the Declarant, shall be Members of the Association. The number of Directors on the Executive Board shall be an odd number not less than three (3) or more than eleven (11). There shall be a minimum of one (1) Director for each building in the Community. If there are an even number of buildings within the Community, one Director shall be elected "at large" so that there is an odd number of Directors on the Executive Board. The Executive Board shall include the officers of the Association. The President, Vice President, and a Secretary- Treasurer shall be elected by the Directors as provided for herein. The number of Directors may be increased by amendment of these Bylaws; provided, however, that the number of Directors shall not be increased to more than eleven (11). Notwithstanding the foregoing, during the period of Declarant Control (as defined in the Declaration), there may be one (1) or more members of the Executive Board who shall be appointed by the Declarant or otherwise elected as provided by the Act.

Section 2. Term of Office. The Directors shall serve for a term of two years.

Section 3. Election. Subject to the Declarant's right to appoint and remove officers and Directors of the Executive Board during the period of Declarant Control as set forth in the Declaration, Directors of the Executive Board shall be elected by a majority of the Owners voting at the annual meeting of the Members of the Association.

Section 4. Staggered Terms. The terms of the Executive Board shall be staggered. Of the initial three members of the Executive Board, one shall have an initial term of only one (1) year and two shall have an initial term of two (2) years. As new members of the Executive Board may be added, their terms shall be fixed in such a manner that in any given year approximately one-third (1/3) of the Executive Board members terms are expiring.

Section 5. Removal. Any Director may be removed from the Executive Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining members of the Executive Board and shall serve for the unexpired term of his predecessor.

Section 6. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 7. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

## **ARTICLE V NOMINATION AND ELECTION OF OFFICERS**

Section 1. Election. The officers of the Association shall be elected annually by the Executive Board at the organizational meeting of each new Executive Board and shall hold office at the pleasure of the Executive Board. All officers, except officers appointed by Declarant, must be Members of the Association.

## **ARTICLE VI MEETINGS OF DIRECTORS**

Section 1. Regular Meetings. Regular meetings of the Executive Board shall be held as the business of the Association may require, at such place and hour as may be fixed from time to time by resolution of the Executive Board. Notice of such meetings shall be given to the

Members by email and/or posting at a bulletin board or other established location on the property which is used regularly for giving notice to the Members.

Section 2. Special Meetings. Special meetings of the Executive Board shall be held when called by the president of the Association, or by any two Directors, after not less than three (3) days' notice to each Director.

Section 3. Emergency Meetings. The Executive Board may convene an emergency meeting in which to discuss and take action on any matter involving damage or injury to persons or property within the Community. The Executive Board shall provide as much advance notice of an emergency meeting as is reasonably practical.

Section 4. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Executive Board.

Section 5. Attendance. Members shall be allowed to be present at meetings of the Executive Board, to be heard by that body, and be advised of the Executive Board's actions and the reasons therefor.

Section 6. Waiver of Notice. Before or at any meeting of the Executive Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Executive Board shall be a waiver of the notice by him of the time and place thereof. If all the Directors are present at any meeting of the Executive Board, no notice shall be required and any business may be transacted at such meeting.

## **ARTICLE VII POWERS AND DUTIES OF THE EXECUTIVE BOARD**

Section 1. Powers. The Executive Board shall have power to:

(a) adopt and publish rules and regulations governing the use of the Common Elements and facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights and right to use of the recreational facilities of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the Membership by other provisions of these Bylaws, the Articles of Incorporation or the Declaration;

(d) declare the office of a Member of the Executive Board to be vacant in the event such Member shall be absent from three (3) consecutive regular meetings of the Executive Board;

(e) employ a manager, an independent contractor, or such other employees as they deem necessary, and to delegate powers and duties granted to the Executive Board; and

(f) those powers set forth in the Act.

Section 2. Duties. It shall be the duty of the Executive Board to:

(a) cause to be kept a record of all its acts and corporate affairs of the Association and make such information reasonably available to the Members;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the annual assessment against each Unit at least thirty (30) days in advance of each annual assessment period;

(2) send written notice of each assessment to every Owner in advance of each annual assessment period; and

(3) foreclose the lien against any property for which assessments are not paid, at the discretion of the Executive Board.

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Executive Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on property owned or property to which the Association has a right of use, by easement or otherwise;

(f) procure and maintain adequate Directors and Officers liability insurance covering the actions of the Executive Board members and officers of the association.

(g) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(h) cause the Common Elements to be maintained; and

(i) those duties set forth in the Act.

## **ARTICLE VIII OFFICERS AND THEIR DUTIES**

Section 1. Enumeration of Offices. The officers of this Association shall be a president, a vice-president, and a secretary-treasurer who shall at all times be members of the Executive Board, and such other officers as the Executive Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the annual meeting as provided for herein.

Section 3. Term. The officers of this Association shall each hold office for 1 year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 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. 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 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 any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Executive Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of the secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Executive Board; shall see that orders and resolutions of the Executive Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes in excess of one thousand dollars (\$1000.00).

Vice-President

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

## Secretary-Treasurer

(c) The secretary-treasurer (or the Manager of the Association if so delegated) shall record the Votes and keep the minutes of all meetings and proceedings of the Executive Board and of the Members; serve notice of meetings of the Executive Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses; receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Executive Board; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the Membership at its regular annual meeting, and deliver a copy of each to the Members and shall perform such other duties as required by the Executive Board; the secretary-treasurer shall sign all checks and promissory notes of the Association;

## **ARTICLE IX COMMITTEES**

The Association may appoint such committees as deemed appropriate in carrying out the functions of the Association.

## **ARTICLE X BOOKS AND RECORDS**

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

## **ARTICLE XI AMENDMENTS**

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

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

## **ARTICLE XII INDEMNIFICATION**

Section 1. Liability. No officer or director of the Association shall be personally liable for any obligations of the Association, or for any duties or obligations arising out of any acts or conduct of said officer or director performed for or on behalf of the Association, unless any claim or liability arises out of such person's own gross negligence or willful misconduct.

Section 2. Indemnification of Directors and Officers. The Association shall indemnify, to the fullest extent allowed by law, every director or officer, as well as every former director or officer, their heirs, executors, and administrators, against liability and expenses (including legal fees), actually, necessarily and reasonably incurred by him in connection with the defense of any action, suit or proceeding, civil or criminal, and against any liability arising therefrom, to which he is made a party by reason of his being or having been a director or officer of the Association, or at its request of any other Association of which it is a stockholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be liable for gross negligence or willful misconduct; in the event of settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified did not willfully commit a breach of duty. The foregoing right to indemnification shall not be exclusive of other rights to which directors, officers, heirs, personal representatives, legal representatives, executors, or administrators may be entitled.

Section 3. Insurance. The Association may purchase and maintain insurance on behalf of any person who is, or was, a director, officer or employee of the Association, or is, or was, serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify him against liability under the provisions of the section.

Adopted by the Executive Board on \_\_\_\_\_, 2014.

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Secretary