

**BYLAWS  
OF  
GRAND VIEW PARK HOMEOWNERS ASSOCIATION**

**ARTICLE I  
OFFICES**

Section 1.1 **PRINCIPAL OFFICE.** The principal office of the Association in the State of Colorado shall be located at 858 South Gaylord Street, Denver, Colorado 80209. The Association may have such other offices, either within or outside the State of Colorado as the Board of Directors may designate, or as the business of the Association may require from time to time.

Section 1.2 **REGISTERED OFFICE.** The registered office of the Association, required by the Colorado Nonprofit Corporation Act to be maintained in the State of Colorado, may be, but need not be, identical with the principal office in the State of Colorado, and the address of the registered office may be changed from time to time by the Board of Directors.

**ARTICLE II  
MEMBERS**

Section 2.1 **MEMBERS.** The Association shall have 56 members who shall be the owners (hereinafter referred to as "Owner" or "Owners"), of each of the 56 Lots of Grand View Park located in and as shown as Lots 1-56, inclusive, AMENDED FINAL PLAT OF GRAND VIEW PARK, According to Plat recorded June 23, 1997, at Reception No. 97005037, County of Grand, State of Colorado.

Section 2.2 **VOTES.** Each Owner shall be entitled to one vote on all matters coming before the Owners. If any lots have more than one record Owner, the Owners shall designate one person to vote for the Owners on all matters coming before the Owners.

Section 2.3 **MEETINGS.** Regular meetings of the Owners shall be no less often than annually. The annual meeting of the Owners shall be held within the first five months of each calendar year at Grand View Park, County of Grand, Colorado. At the annual meeting, the Owners shall elect the executive board which will govern the affairs of the Association until their successors are duly elected. The Chairman of the executive board shall serve as Chairman of the Owners' meetings. Special meetings of the Members for any purpose or purposes other than those regulated by statute may be called for by the President as directed by resolution of the Board of Directors or upon a written request of a Member. Such written request shall state the purpose or purposes of such proposed meeting. No business shall be transacted at a special meeting except as stated in the notice unless by consent of all of the Members present, either in person or by proxy.

Section 2.4 **ACTION WITHOUT MEETING.** Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting if a consent, in writing, setting forth the action so taken is signed by all of the Members who would have been entitled to vote on the action

had a meeting been held. Such action shall be effective on the date such consent is received by the Association.

Section 2.5 MEETING BY TELECOMMUNICATION. Any or all of the members may participate in a meeting by or through use of any means of communication by which all persons participating in the meeting may hear each other during the meeting. A Member participating in a meeting by this means shall be deemed to be present in person at the meeting.

Section 2.6 NOTICE OF SPECIAL MEETING. The President or Secretary shall give or cause to be given notice of the time, place, and purpose of holding each special meeting by mailing or hand delivering such notice at least ten (10) days prior to such meeting to each Member at the respective addresses of said Members as they appear on the records of the Association.

Section 2.7 QUORUM. The presence, either in person or by proxy, of at least a majority of the eligible vote of the Membership shall constitute a quorum of the Members for all purposes unless the representation of a larger group shall be required by law, the Articles or these Bylaws, and in that event, representation of the number so required shall constitute a quorum.

Section 2.8 ADJOURNMENT OF MEETINGS. If the number of Members necessary to constitute a quorum shall fail to attend in person or by proxy at the time and place of meeting, the Chairman of the meeting, or a majority interest of the Members present in person or by proxy, may adjourn the meeting, from time to time, without notice other than an announcement at the meeting until the necessary number of Members shall be in attendance. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting.

### **ARTICLE III**

#### **EXECUTIVE BOARD**

Section 3.1 GENERAL POWERS. The business and affairs of the Association shall be managed by its Executive Board or Board of Directors ("Board").

Section 3.2 PERFORMANCE OF DUTIES. An Executive Board Member of the Association shall perform his duties, including his duties as a member of any committee of the Board upon which he may serve, in good faith, in a manner he reasonably believes to be in the best interests of the Association, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. In performing his duties, a member shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by persons and groups listed in paragraphs (a), (b) and (c) of this Section 3.2; but he shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person who so performs his duties shall not have any liability by reason of being or having been a member of the Association. Those persons and groups on whose information, opinions, reports, and statements a member is entitled to rely are:

(a) One or more officers or employees of the Association whom the member reasonably believes to be reliable and competent in the matters presented;

(b) Counsel, public accountants, or other persons as to matters which the member reasonably believes to be within such persons' professional or expert competence; or

(c) A committee of the board upon which he does not serve, duly designated in accordance with the provision of the Articles of Incorporation or the Bylaws, as to matters within its designated authority, which committee the member reasonably believes to merit confidence.

Section 3.3 NUMBER, TENURE AND QUALIFICATIONS. The number of members of the Board shall be three (3) and shall thereafter be as determined by the Board. Terms for the members of the Board shall be staggered so that only one member is appointed and qualified or re-appointed each term. Each member shall hold office until his successor shall have been appointed and qualified. Members need not be residents of the State of Colorado.

The President or a Vice President shall preside at all meetings of the Board.

Section 3.4 REGULAR MEETINGS. The Board may provide, by resolution, the time and place, either within or without the State of Colorado, for the holding of additional regular meetings without other notice than such resolution.

Section 3.5 SPECIAL MEETINGS. Special meetings of the Board may be called by or at the request of the President or any member. The person or persons authorized to call special meetings of the Board may fix any place, either within or without the State of Colorado, as the place for holding any special meeting of the Board called by them.

Section 3.6 NOTICE. Written notice of any special meeting of the Board shall be given as follows:

By mail to each member at his business address at least three days prior to the meeting; or

By personal delivery, fax or telegram at least twenty-four hours prior to the meeting to the business address of each member, or in the event such notice is given on a Saturday, Sunday or holiday, to the residence address of each member. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon pre-paid. If notice be given by fax or telegram, such notice shall be deemed to be delivered when the fax is sent or telegram is delivered to the telegraph company. Any member may waive notice of any meeting. The attendance of a member at any meeting shall constitute a waiver of notice of such meeting, unless specifically required by law or these Bylaws.

Section 3.7 QUORUM. A majority of the number of members of the Board fixed by or pursuant to Section 3.3 of this Article III shall constitute a quorum for the transaction of business any meeting of the Board, but if less than such majority is present at a meeting, a majority of the members present may adjourn the meeting from time to time without further notice.

Section 3.8 MANNER OF ACTING. Except as otherwise required by law or by the Articles of Incorporation, the act of the majority of the members of the Board present at a meeting at which a quorum is present shall be the act of the Board. All meetings of the Board shall be governed by the procedural rules set forth in the most recent edition of Robert's Rules of Order.

Section 3.9 INFORMAL ACTION BY MEMBERS. Any actions required or permitted to be taken by the Board or by a committee thereof at 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 members or all of the committee members entitled to vote with respect to the subject matter thereof.

Section 3.10 PARTICIPATION BY ELECTRONIC MEANS. Any members of the Board or any committee designated by such Board may participate in a meeting of the Board or committee by means of telephone conference or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 3.11 VACANCIES. Any vacancy occurring on the Board may be filled by the affirmative vote of a majority of the remaining members. A member appointed to fill a vacancy shall be appointed for the unexpired term of his predecessor in office.

Section 3.12 RESIGNATION. Any member of the Association may resign from the Board at any time by giving written notice to the President or the Secretary of the Association. The resignation of any such member shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. When one or more members shall resign from the Board, effective at a future date, a majority of the members then in office, including those who have so resigned, shall have the power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

Section 3.13 REMOVAL. Any member or members of the Association may be removed from the Board at any time, with or without cause, in the manner provided in the Colorado Nonprofit Corporation Act.

Section 3.14 COMMITTEES. By resolution adopted by a majority of the Board, the members may designate one or more members to constitute a committee, any of which shall have such authority in the management of the Association as the Board shall designate and as shall be prescribed by the Colorado Nonprofit Corporation Act.

Section 3.15 COMPENSATION. Members shall not receive any stated salaries for their services but by resolution of the Board expenses of attendance may be allowed for attendance at each annual, regular or special meeting of the Board.

Section 3.16 PRESUMPTION OF ASSENT. A member of the Board who is present at a meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to



the action taken unless such member objects at the beginning of such meeting to the holding of the meeting or to the transacting of business at the meeting, unless his dissent is entered in the minutes of the meeting or unless he shall file his written dissent to such action with the presiding officer of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Association immediately after the adjournment of the meeting. Such right to dissent shall not apply to a member who voted in favor of such action.

#### **ARTICLE IV OFFICERS**

Section 4.1 **NUMBER.** The officers of the Association shall be a President, a Secretary and a Treasurer, each of whom shall be elected by the Board. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board. Any two or more offices may be held by the same person.

Section 4.2 **ELECTION AND TERM OF OFFICE.** The President and Vice President of the Association shall be elected at the annual meeting of the members of the Association, except for the initial President and Vice President who shall be elected by the initial Board. The Secretary and Treasurer of the Association shall be elected by the Board each year at the first meeting held after the annual meeting of members.

If the elections of officers are not held at such meetings, such elections shall be held as soon thereafter as practicable. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided.

Section 4.3 **REMOVAL.** Any officer or agent may be removed by the Board 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.

Section 4.4 **VACANCIES.** A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board for the unexpired portion of the term.

Section 4.5 **PRESIDENT.** The President shall be the chief executive officer of the Association and, subject to the control of the Board, shall in general supervise and control all of the business and affairs of the Association. He or she shall, when present, and in the absence of a Chairman of the Board, preside at all meetings of the shareholders and of the Board. He or she may sign, with the Secretary or any other proper officer of the Association thereunto authorized by the Board, contracts or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these Bylaws to some other officer or agent of the Association, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

Section 4.6 VICE PRESIDENT. If elected or appointed by the Board, the Vice President shall, in the absence of the President or in the event of his or her death, inability or refusal to act, perform all duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board.

Section 4.7 SECRETARY. The Secretary shall: (a) keep the minutes of the proceedings of the members and the Board in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Association and see that the seal of the Association is affixed to all documents the execution of which on behalf of the Association under its seal is duly authorized; (d) keep a register of the post office address of each member which shall be furnished to the Secretary by each member; and (e) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board.

Section 4.8 TREASURER. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and accounts of the Association; (b) receive and give receipts for monies due and payable to the Association from any source whatsoever, and deposit all such monies in the name of the Association in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article V of these Bylaws; and (c) in general, perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board.

Section 4.9 ASSISTANT SECRETARIES AND ASSISTANT TREASURERS. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board.

Section 4.10 BONDS. If the Board by resolution shall so require, any officer or agent of the Association shall give bond to the Association in such amount and with such surety as the Board may deem sufficient, conditioned upon the faithful performance of their respective duties and offices.

Section 4.11 SALARIES. The officers shall serve without salary.

Section 4.12 LOANS TO OFFICERS. No loans shall be made by the Association to any officer or member of the Association.

## **ARTICLE V**

### **CONTRACTS, LOANS, CHECKS AND DEPOSITS**

Section 5.1 CONTRACTS. The Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

Section 6.2 **LOANS.** No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board. Such authority may be general or confined to specific instances.

Section 5.3 **CHECKS, DRAFTS, ETC.** All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board.

Section 5.4 **DEPOSITS.** All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board may select.

Section 5.5 **GIFTS.** The Board may accept, on behalf of the Association, any contribution, gift, bequest or devise for the general purpose of or for any special purposes of the Association.

## **ARTICLE VI NONDISCRIMINATION**

The officers, members, board members, committee members, employees and persons served by this Association shall be selected entirely on a nondiscriminatory basis with respect to age, sex, race, religion, national origin and sexual orientation.

## **ARTICLE VII BOOKS AND RECORDS**

The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board and committees having any of the authority of the Board.

## **ARTICLE VIII FISCAL YEAR**

The fiscal year of the Association shall end on the last day of December in each calendar year.

## **ARTICLE IX CORPORATE SEAL**

The Board shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Association and the state of incorporation and the words "CORPORATE SEAL".

## **ARTICLE X WAIVER OF NOTICE**

Whenever any notice is required to be given under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the Colorado Nonprofit Corporation Act, or otherwise, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the event or other circumstance requiring such notice, shall be deemed equivalent to the giving of such notice.

## **ARTICLE XI AMENDMENTS**

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a majority of the members present at any meeting of the Board of the Association at which a quorum is present.

## **ARTICLE XII EMERGENCY BY-LAWS**

The Emergency Bylaws provided in this Article XII shall be operative during any emergency in the conduct of the business of the Association resulting from an attack on the United States or any nuclear or atomic disaster, notwithstanding any different provision in the preceding articles of these Bylaws or in the Articles of Incorporation of the Association or in the Colorado Nonprofit Corporation Act. To the extent not inconsistent with the provisions of this Article, the Bylaws provided in the preceding articles shall remain in effect during such emergency and upon its termination the Emergency Bylaws shall cease to be operative.

During any such emergency:

(a) A meeting of the Board may be called by any officer or member of the Association. Notice of the time and place of the meeting shall be given by the person calling the meeting to such of the members as it may be feasible to reach by any available means of communication. Such notice shall be given at such time in advance of the meeting as circumstances permit in the judgment of the person calling the meeting.

(b) At any such meeting of the Board, a quorum shall consist of the number of members in attendance at such meeting

(c) The Board, either before or during any such emergency, may, effective in the emergency, change the principal office, or authorize the officers to do so.

(d) In the event that any officer, member or agent of the Association shall for any reason be rendered incapable of discharging his or her duties due to such an emergency, the remaining members of the Board shall appoint any officer, member or agent to act during such emergency for the purpose of carrying on the business of the Association.



(e) No officer, member or employee acting in accordance with these Emergency Bylaws shall be liable except for willful misconduct.

(f) These Emergency Bylaws shall be subject to repeal or change by further action of the Board or by action of the members, but no such repeal or change shall modify the provisions of the next preceding paragraph with regard to action taken prior to the time of such repeal or change. Any amendment of these Emergency Bylaws may be made to provide further or different provision that may be practical and necessary for the circumstances of the emergency.

### **ARTICLE XIII** **MISCELLANEOUS**

Section 13.1 Each Member shall grant a right of access to his Lot to any person authorized by the Board of Directors for the purpose of making inspections or correcting any conditions originating in that Lot, provided the requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Member, save in case of an emergency when such right of entry shall be immediate, whether the Member is present at that time or not.

Section 13.2 These Bylaws may be modified by the affirmative vote of the Owners representing an aggregate ownership interest of sixty-six and two thirds percent (66 2/3%) or more of the General Common Elements of this Project.

Section 13.3 If any of the provisions in these Bylaws or any paragraph, sentence, clause, phrase or word, or the application thereon in any circumstance is invalidated, such invalidity shall not affect the validity of the remainder of these Bylaws, and the application of any such provision, paragraph, sentence, clause, phrase or word in any other circumstance shall not be affected thereby.

Section 13.4 Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

Section 13.5 No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

### **ARTICLE XIV** **INDEMNIFICATION**


The directors and officers of the Association shall be indemnified to the extent allowed and under the terms and provisions of Colorado Revised Statutes, Section 7-129-101, et. seq. The Board, at the Board's discretion, shall reserve the right to indemnify employees, fiduciaries and/or agents pursuant to the aforementioned Section.

## **CERTIFICATE**

I hereby certify that the foregoing Bylaws constitute the Bylaws of Grand View Park Homeowners Association, A Nonprofit Corporation, adopted by the Board of the Association as of DECEMBER 7, 1998.

(CORPORATE SEAL)

By

  
J. Bradley Hajim, Secretary