

**THE GARFIELD HOMEOWNERS ASSOCIATION, INC.**

**BY-LAWS**

**Bylaws  
Of  
The Garfield Homeowners Association, Inc.**

**Article I  
Offices**

Section 1.1. **PRINCIPAL OFFICE.** The principal office of the corporation in the State of Colorado shall be located at 301 Garfield St., Denver, Colorado, 80206, in the County of Denver. The corporation also has offices at Wehner Property Management, 280 S. Madison St., Denver CO 80209, as the business of the corporation requires.

Section 1.2. **REGISTERED OFFICE.** The registered office of the corporation, required by the Colorado Corporation Code is identical with the principal office in the State of Colorado. The address of the registered office may be changed from time to time by the Board of Directors.

**Article II  
Shareholders**

Section 2.1. **ANNUAL MEETING.** The annual meeting of the shareholders shall be held in September of each year, commencing with the year 2004 for the purpose of electing directors and officers and for approval of the budget, and for the transaction of such other business as may come before the meeting. If the election of directors and officers shall not be held on the day designated herein for any annual meeting of the shareholders, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the shareholders as soon thereafter as may be convenient.

Section 2.2. **SPECIAL MEETINGS.** Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or by one of the directors entitled to vote at the meeting.

Section 2.3. **PLACE OF MEETING.** The place of the meeting shall be at the principal office of the corporation in the State of Colorado.

Section 2.4. **NOTICE OF MEETING.** Notice of the place, day and hour of the meeting of shareholders, and, in case of a special meeting, the purpose or purposes for the which the meeting is called, shall be delivered personally, by mail or e-mail by or at the direction of the President, or the Secretary, or the officer or other person calling the meeting.

**Section 2.5. MEETING OF ALL SHAREHOLDERS.** If all of the shareholders shall meet at any time and place, either within or without the State of Colorado, and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

**Section 2.6. DETERMINATION OF ELIGIBLE VOTERS.** Shareholders entitled to vote are those who are shareholders as of September 1 of each year.

**Section 2.7. QUORUM.** A majority of the shareholders of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders. (Three of the four shareholders shall constitute a quorum.) In the absence of a quorum at any such meeting, the meeting may be adjourned for a period not to exceed sixty days without further notice. At such adjourned meeting at which a quorum shall be present or represented, business may be transacted which might have been transacted at the meeting as originally noticed.

**Section 2.8. MANNER OF VOTING.** If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the shareholders.

**Section 2.9. PROXIES.** At all meetings of shareholders a shareholder may vote in person or by proxy executed in writing by the shareholder or by his duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary of the corporation before or at the time of the meeting. No proxy shall be valid after eleven months from the date of the execution, unless otherwise provided in the proxy.

**Section 2.10. VOTING OF SHARES.** Unless otherwise provided by these Bylaws or the Articles of Incorporation, each outstanding share entitled to vote shall be entitled to one vote upon each matter submitted to a vote at a meeting of shareholders.

**Section 1.11. INFORMAL ACTION BY SHAREHOLDERS.** Any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting if a consent in writing, setting forth the action so taken shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

**Section 2.12. VOTING BY BALLOT.** Voting on any question or in any election may be by voice vote unless the presiding officer shall order or any shareholder shall demand that voting be by ballot.

### ARTICLE III BOARD OF DIRECTORS

**Section 3.1. GENERAL POWERS.** . The business and affairs of the corporation shall be managed by the Board of Directors.

**Section 3.2. NUMBER.** The Board of Directors of the association shall be comprised of the officers. The officers of the corporation shall be a President, a Secretary, and a Treasurer, each of whom shall be elected by the shareholders. Other officers as may be deemed necessary may be elected or appointed by the shareholders or the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary.

**Section 3.3. TENURE AND QUALIFICATIONS.** Each director shall hold office until the next annual meeting of the shareholders or until his successor shall have been elected and qualified. Directors must be shareholders of the corporation. A vacancy in any office may be filled by the Board of Directors for the unexpired portion of the term.

**Section 3.3. PERFORMANCE OF DUTIES.** An Officer (Director) of the corporation shall perform his duties as a director in good faith in a manner he reasonably believes to be in the best interests of the corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. In performing his duties, a director 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) and (b) of this Section 3.3, 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 director or officer of the corporation. Those persons and groups on which information, opinions, reports, and statements a director is entitled to rely upon are:

- a. One or more of the officers or directors of the corporation whom the director reasonably believes to be reliable and competent in the matters presented;
- b. Counsel, public accountants, or a management company as to matters that the director reasonably believes to be within such person's professional or expert competence.

**Section 3.4. MEETINGS.** The annual meeting as defined in Article 11; Section 2.1 is the only required meeting. Other meetings of the Board of Directors may be called by or at the request of the President or any director. The person authorized to call special meetings may fix the time and place for holding the special meeting,

**Section 3.5. NOTICE.** Notice of annual or special meetings may be given in person, by mail, voice mail or e-mail; or by posted notice at 301 Garfield.

**Section 3.6. QUORUM.** Three directors shall constitute a quorum for the transaction of business.

**Section 3.7. INFORMAL ACTION BY DIRECTORS.** Any action required or permitted to be taken by the Board of Directors may be taken without a meeting if consent in

writing, setting forth the action so taken, shall be signed by all of the directors with respect to the subject matter thereof.

Section 3.8. RESIGNATION. Any director may resign at any time by giving written notice to the president or the secretary of the corporation.

## ARTICLE IV OFFICERS

Section 4.1. PRESIDENT. The President shall be the chief executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He shall preside at all meetings of the shareholders and of the Board of Directors. He may sign, with the Secretary or any other person authorized by the Board of Directors, any instruments which the Board of Directors has authorized to be executed.

Section 4.2. VICE PRESIDENT. If elected or appointed by the Board of Directors, the Vice President shall, in the absence of the President, perform all duties of the President, and when acting, shall have all the powers of and be subject to all the restrictions upon the President.

Section 4.3. SECRETARY. The Secretary shall: (a) keep the minutes of the proceedings of the meetings of the shareholders and of the Board of Directors in one or more books provided for that purpose; (b) see that all notices of meetings are duly given in accordance with the provisions of these Bylaws or as required by law, (c) be custodian of and see that the seal of the corporation is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized; (d) keep a register of the name and address of each shareholder which shall be furnished to the Secretary by such shareholder, (e) sign, with the President, certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the Board.; (f) have general charge of the stock transfer books; and (g) 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 the Board of Directors.

Section 4.4. TREASURER. The Treasurer, unless otherwise determined by the Board of Directors shall be authorized to negotiate the contract with a company or firm for the management of the property, including budgets, financial reports, audits, and physical maintenance. He shall be responsible for ensuring that the provisions of the contract with the management company reflect the decisions of the Board of Directors concerning revenues and expenses of the association and maintenance of the property according to the Conditions, Covenants and Restrictions and Rules and Regulations of the Association.

Article V  
FISCAL YEAR

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

Article VI  
CORPORATE SEAL

The corporate seal shall be circular in form and shall have inscribed thereon the name of the corporation and the state of incorporation and the words "CORPORATE SEAL.

Article VII  
WAIVER OF NOTICE

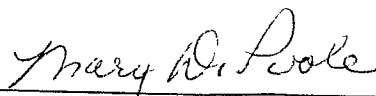
Whenever any notice is required to be given under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the Colorado Corporation Code, or otherwise, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether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

Article VIII  
AMENDMENTS

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

CERTIFICATION

I hereby certify that the foregoing Bylaws, consisting of five (5) pages, constitute the Bylaws of THE GARFIELD HOMEOWNERS ASSOCIATION, INC., adopted by the Board of Directors of the corporation as of OCTOBER 27, 2005.



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Mary D. Poole, Secretary