

BY-LAWS OF THE FRANKLIN PARK WEST HOMEOWNERS ASSOCIATION
a Colorado Non-Profit Corporation

(The capitalized terms of these By-Laws shall have the same meaning as such terms have in Franklin Street Condominium Declarations, recorded December 1, 1978, in Book 1176 at page 465 of the Records of the Clerk and Recorder of Mesa County, Colorado.)

ARTICLE I

Membership

Ownership of a condominium unit is required in order to qualify for membership in the Association. Any person, on becoming an Owner of a condominium unit, shall automatically become a member of this Association, subject to these By-Laws. Such membership shall terminate without any formal Association action whenever such person ceases to own a condominium unit. But such termination shall not relieve or release any such former Owner from any liability or obligation incurred under, or in any way connected with, the Association during the period of such Ownership, or impair any rights or remedies which the Board of Directors of the Association, or others, may have against such former Owner and member arising out of or in any way connected with, Ownership and membership and the covenants and obligations incident thereto. The Board of Directors may, if it so elects issue membership cards to Owners of the condominium units. Such membership card shall be surrendered to the secretary whenever Ownership of the condominium unit designated thereon shall terminate.

ARTICLE II

Meetings of Members

- Section 1. **Place of Meetings.** The meetings of the members shall be held at such place, within or without Colorado, as the Board of Directors may determine.
- Section 2. **Annual Meeting.** The annual meeting of the members shall be held on the second Wednesday of September of each year, for the purpose of electing directors and transacting such other business of the Association as may properly come before them, including approval of the association's budget for the ensuing year.
- Section 3. **Special Meetings.** Special meetings of the members may be called by the president of the Board of Directors, or upon written request by members having one-fourth (1/4) of the votes entitled to be cast at such meetings.
- Section 4. **Notice of Meetings.** Written notice of each annual meeting shall be given by , or

at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each member entitled to vote thereat, 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 case of a special meeting, the purpose of the meeting.

Section 5. **Adjourned Meetings.** If any meeting of the members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting, from time to time, until a quorum is obtained.

Section 6. **Voting.** All members shall be entitled to vote on all matters, and each member shall be entitled to vote only the percentage of interest of the common elements of the condominium attributable to an Owner's condominium unit, as set forth in the Declaration. If title to any condominium unit shall be held by two or more members, then each member shall be entitled to vote only that share of the percentage of interest attributable to that condominium unit. The member's share of the percentage of interest in that condominium unit shall be determined by the title document for such condominium unit. In the absence of special limitation, members shall be presumed to have an equal undivided interest. Cumulative voting in the election of the directors shall not be permitted.

Section 7. **Definition of Percentage.** As used in these By-Laws, the term "majority of condominium unit Owners" shall mean those members entitled to vote owning more than fifty (50) percent of the percentage of interest in the common elements of the Condominium Project. Whenever another percentage of condominium Owners is stated herein, such percentage shall be the percentage of the total percentage of interest in the common elements of the condominium.

Section 8. **Quorum.** Except as otherwise provided in these By-Laws, the presence in person or by proxy of a majority of condominium unit Owners or a majority of the Board of Directors shall constitute a quorum. An affirmative vote of the majority of the condominium unit Owners present, either in person or by proxy, at a meeting at which a quorum is present, shall be necessary for the transaction of business.

Art II, Sec 8
AMENDED 2017
Replace "a majority"
with "20%"

Section 9. **Proxies.** At all meetings, each member may vote in person or by Proxy. All proxies shall be in writing and filed with the secretary.

ARTICLE III

Board of Directors

Replace 'five (5) persons who may be non-residents of Colorado' with "three (3) persons who, directly or indirectly through an ownership interest in an entity, own at least one condominium unit within Franklin Park West."

- Section 1. **Number and Qualification.** The affairs of the Association shall be governed by a Board of Directors composed of ~~five (5) persons who may be non-residents of Colorado~~. The term "Board of Directors" and "Board of Managers" shall be synonymous for the purpose of these By-Laws, The Articles of Incorporation of the Association and the Condominium Declarations for the Franklin Street Apartments.
- Section 2. **Election and term of Office.** At the first annual meeting of the members, the term of one (1) director shall be fixed for three (3) years; the term of office for two (2) directors shall be fixed for two (2) years; and the term for two (2) directors shall be fixed for one (1) year. At the expiration of the initial term of office of each respective director, the successor shall be elected to serve a term of three (3) years. The director shall hold office until the successors have been elected and qualified.
- Section 3. **Removal of a Director.** Directors may be removed from the Board by majority vote of the members of the Association. In the event of death, resignation, or removal of a director, a successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of the predecessor.
- Section 4. **Compensation.** No director shall receive compensation for any service rendered to the Association. However, any director may be reimbursed for actual expenses incurred in the performance of duties.
- Section 5. **Quorum of Directors.** A majority of the number of directors fixed by the By-Laws shall constitute a quorum for the transaction of business. The act of majority of the directors present at a meeting which a quorum is present shall be the act of the Board of Directors.
- Section 6. **Action taken Without 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.
- Section 7. **Place and Notice of Director's Meeting.** The meetings of the Board of Directors, regular or special, may be held either within or without this state and upon such notice as the Board may prescribe. Attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except when a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need to be specified in the notice of waiver of such meeting.

- Section 8. Nomination.** Nomination for election to the Board of Directors shall be by a nominating committee. Nomination may also be made from the floor at the annual meeting, provided the nominee shall have first given their approval. The nominating committee shall consist of a chairman who shall be a member of the Board if Directors, and two (2) or more members of the Association. The nominating committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointments shall be announced at each annual meeting. The nominating committee shall make as many nominations for election to the board of Directors as it shall in its discretion determine, but no less than the number of vacancies that are to be filled.
- Section 9. Election.** Election of the board of Directors shall be by secret written ballot. At such election, the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The person receiving the largest number of votes shall be elected. Cumulative voting is not permitted.
- Section 10. Committees.** The directors from time to time may designate and appoint one or more committee, each of which shall consist of two (2) or more directors and each of which shall have the authority of the Board of Directors to the extent specified in the resolution of the board of Directors creating the committee, except that no committee shall be delegated any authority of the Board which is expressly prohibited by law.

ARTICLE IV

Powers and Duties of the board of Directors

- Section 1. Powers.** The Board of Directors shall have the power to:
- a. Adopt and publish rules and regulation governing the use of the common area and facilities, and the personal conduct of the members and their guests thereon and to establish penalties for the infractions thereof.
 - b. Suspend the voting rights of a member during any period in which such member shall be in default in the payment of any assessment levied by this Association. Such rights shall also be suspended after notice an hearing for a period not to exceed sixty (60) days, for infractions of published rules and regulation.
 - 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 provision of these By-Laws, the Articles of Incorporation or the Declaration.
 - d. Declare the office of a member of the Board of Directors to be vacant in

- the event such a member shall be absent for three (3) consecutive regular meetings of the Board of Directors.
- e. Employ a manager, such contractors, or such other employees as they deem necessary and to prescribe their duties.
 - f. Administer and enforce the covenants, conditions, restrictions, easements, uses, limitation, obligations and all other provisions as set forth in the Declaration.
 - g. Borrow funds in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the Declaration and execute all such instruments evidencing such indebtedness as the Board of Directors may deem necessary and such indebtedness shall be the several obligation of all the Owners in the same portion as their interest in the common elements, provided however, that the Board shall not borrow more than Five Thousand Dollars (\$5000.00), or cause the Association to be indebted for more than Five Thousand Dollars (\$5000.00) at any one time without prior written approval of a majority of the condominium Owners. The Board of Directors shall not pledge or encumber any interest in the general common elements for the purpose of borrowing funds. All units, when conveyed by the Declarant, shall be free and clear of all liens, assessments, debts and obligation and the Owner shall assume no obligation.
 - h. Establish a bank account for the treasury and for all separate funds which are required or may be deemed advisable by the Board of Directors.
 - i. Expend such amounts of money necessary for improvement for general and limited common elements; provided, however, any capitol expenditures in excess of Five Thousand Dollars (\$5000.00) shall require written approval of a majority of the Condominium Owners. Each Owner shall be responsible for the maintenance of the limited common element appurtenant to such unit.

Section 2.

Duties. It shall be the duty of the Board of Directors to:

- a. Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members or any special meeting, when such statement is requested in writing by a majority of the condominium Owners.
- b. Supervise all officers, agents and employees of the Association and see that their duties are properly performed.
- c. As more fully provided in the Declaration, to:
 - 1. Fix the annual amount of the 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 subject thereto at least thirty (30) days in advance of each annual assessment period.

3. Foreclose the lien against any property for which assessments are not paid within thirty (30) days after the due date, or to bring an action at law against the Owner personally obligated to pay the same.
- d. Issue, or 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 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 by the Association.
- f. Cause all officers or employees having fiscal responsibilities to be bonded, as they deem appropriate.
- g. Cause the common area to be maintained.
- h. Cause the exterior of the buildings to be maintained.
- i. To levy and collect special assessments whenever, in the opinion of the Board of Directors, it is necessary to do so in order to meet increased operating or maintenance expenses or costs, or to meet increased operating or maintenance expenses or costs, or additional capital expenses or because of emergencies. All assessments shall be in statement form and shall set forth the details of the various expenses for which the assessments are being made.
- j. Prepare an annual budget for the operation of the Association which shall be based upon estimated costs and previous operating expenses, when available.
- k. Provide the following recreation facilities for Owners and their guests at no additional charge (other than assessments for Common Expenses or special assessments, if determined to be necessary by the Board of Directors):
 1. Swimming Pool
 2. Sauna
- l. Make no additions of general and limited common elements to the Project without the consent of all Owners. Any additional duly approved shall not affect an Owner's percentage interest in the Common Elements of the Project or voting power in the Association. Any additions shall be paid for as a Common Expense by the Board of Directors.

ARTICLE V

Officers and Their Duties

Section 1. Enumeration of Officers. The officers of this Association shall consist of a President and Vice-President, who shall at all times be members of the Board of

Directors, a Secretary, a Treasurer and such other officers as the Board may, from time to time, by resolution, create.

- Section 2. **Election of Officers.** Election of the officers shall take place at the annual meeting of the board of Directors.
- Section 3. **Term.** The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless that person shall sooner resign, or shall be removed, or otherwise disqualified to serve and until a successor by duly elected or appointed and qualified to serve and until a successor is named by duly elected process or appointed and qualified to serve.
- Section 4. **Special Appointment.** The Board shall elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period and have such authority and perform such duties as the 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 Board. Any officer may resign at any time, giving written notice to the board, the president or secretary. Such resignation shall take effect on the date of receipt of such notice, or at any later time specified therein and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.
- Section 6. **Vacancies.** Any vacancy in any office may be filled by appointment by the board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer replaced.
- Section 7. **Multiple Offices.** The offices of Secretary and treasurer may be held by the same person, and a Vice-President may also hold the office of Secretary or treasurer.
- Section 8. **Duties.** The duties of the officers are as follows:
- a. **President.** The President shall preside at all meetings of the board of Directors, shall see that orders and resolutions of the Board are carried out, shall sign all leases, mortgages, deeds and other written instruments and may sign checks and promissory notes.
 - b. **Vice-President.** The Vice-President shall act in the place and stead of the President in the event of the President's absence, inability, or refusal to act; shall exercise and discharge such other duties as may be required by the board and shall have the authority to sign checks.
 - c. **Secretary.** The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the Corporate seal of the association and affix it on all papers requiring said

- seal; file all appropriate annual Corporation status reports as required with the Secretary of State; serve notice of the meetings of the Board and members; keep appropriate current records showing the members of the Association, together with their addresses; shall perform such other duties as required by the Board; and shall have the authority to sign checks.
- d. **Treasurer.** The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the board of Directors; may sign checks and promissory notes of the Association; keep, or cause to keep, proper books of account; cause an annual audit of the Association's books to be made by a public accountant at the completion of each fiscal year if so voted at the annual meeting by a quorum; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its annual meeting and deliver a copy to each of the members.

ARTICLE VI

Books and Records

the books, records and papers of the Association shall, at all times during convenient weekday business hours, be subject to inspection by any unit owners and their mortgagees. The Declaration and article of Incorporation of the Association shall be available for inspection by any unit owner and their mortgagees at the principle office of the Association, where copies may be purchased at a reasonable cost. At or before the execution of a contract for sale and if not before closing, every bona fide condominium unit buyer shall be provided a copy of these By-Laws, together with any amendments thereto.

ARTICLE VII

Assessments

As more fully provided in the Declarations, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property upon which the assessments are made. Any assessments which are not paid when due shall be delinquent. If the assessments are not paid within twenty (20) days after the due date, the assessment shall bear penalty at the rate of ten percent (10%) per annum and/or a \$10 late fee per month and the Association may bring an action at law against the owner personally obligated to pay the same, or foreclose the line against the property and interest, costs and reasonable attorney's fees of any such action shall be added to the amount of the assessment. No owner may waive or otherwise escape liability for the assessments provided hereby by non-use of the common area or abandonment of the unit.

ARTICLE VIII

ARTICLE IX

Amendments

- Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of the quorum of the members present in person or by proxy.
- Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and, in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

These By-Laws are adopted by the Board of Directors of Franklin Park West Homeowners Association, Inc. effective on the 19th day of June, 1992.

Revised September, 2000

Revised January 25, 2017

January 25, 2017

The recent ballots to amend the Franklin Park West bylaws have been received and tabulated. The results were in favor of the listed amendments; as a result the bylaws have thereby been amended.

The number of ballots that were needed to achieve a quorum: was 38; 42 ballots were received. Of those received, a majority had to vote YES to amend the bylaws. A breakdown of the tabulation follows:

Item 1: Ballots received: 42; YES-35 NO-7 Passed with 83.33%

Amended bylaws now read:

Article II, Section 8: Quorum: Except as otherwise provided in these By-Laws, the presence in person or by proxy of 20% of condominium unit Owners at a meeting of the members shall constitute a quorum. An affirmative vote of the majority of the quorum of the condominium unit Owners present, either in person or by proxy, shall be necessary for the transaction of business.

Item 2: Ballots received: 42; YES-28 NO-14 Passed with 66.67%

Amended bylaws now read:

Article III,--Board of Directors

Section 1--Number and Qualification: The affairs of the Association shall be governed by a Board of Directors composed of three (3) persons who, directly or indirectly through an ownership interest in an entity, own at least one condominium unit within Franklin Park West. The term "Board of Directors" and "Board of Managers" shall be synonymous for the purpose of these By-Laws, The Articles of Incorporation of the Association and the Condominium Declarations for the Franklin Street Apartments.