

**BYLAWS
OF
LOFTS AT MAGNOLIA CONDOMINIUM ASSOCIATION**

**ARTICLE 1
DEFINITIONS**

- 1.1 "Declaration" means the Declaration of Lofts at Magnolia Condominiums (A Common Interest Community) recorded with the Clerk and Recorder of Larimer County, Colorado, together with any amendments.
- 1.2 "Director" means any natural person serving on the Executive Board.
- 1.3 "Member" means any Owner of a Unit within the Common Interest Community.
- 1.4 Unless otherwise defined in these Bylaws, all words and terms used in these Bylaws shall have the meanings given to them in the Declaration. If not defined in the Declaration, such words and terms shall be as defined in the Colorado Common Interest Ownership Act, as amended (the "Act").

**ARTICLE 2
MEETINGS OF MEMBERS**

- 2.1 Annual Meeting. The annual meeting of the Members shall be held each year on such date as shall be selected by the Executive Board for the purpose of electing Directors and for the transaction of such other business as may come before the meeting.
- 2.2 Budget Meeting. Meetings of Members to consider proposed budgets shall be called and conducted in accordance with budget meeting provisions of the Declaration. The budget may be considered at annual or special meetings called for other purposes as well.
- 2.3 Special Meetings. Special meetings of the Association may be called by the president, by a majority of the Members of the Executive Board or by Members holding at least 20% of the votes in the Association.
- 2.4 Place of Meetings. Meetings of the Members shall be held at any suitable place convenient to the Members, as may be designated by the Executive Board or the president.
- 2.5 Notice of Meetings. The secretary shall cause notice of meetings of the Members to be hand-delivered or sent prepaid by United States mail to the mailing address of each Unit or to the mailing address designated in writing by the Member, not less than 10 nor more than 50 days in advance of a meeting. In addition, if electronic means for providing such notice are available to the Association, the Association shall cause notice of meetings of the Members to be given by electronic mail to all Members who so request and who furnish the Association with their electronic mail addresses. Furthermore, notice of any meeting shall be physically posted in a conspicuous place, to the extent that such posting is feasible and practicable. The notice of any meeting shall state the time

