

**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

and place of the meeting, and the items on the agenda, including a summary of any proposed amendments to the Declaration, the Bylaws, or the Articles of Incorporation, any budget changes, and any proposal to remove an officer or a Director. The notice shall include a copy of a proxy that can be cast in lieu of attendance at the meeting. No action shall be adopted at a meeting except as stated in the notice.

2.6 Waiver of Notice. Any Member may, at any time, waive notice of any meeting of the Members in writing, and the waiver shall be deemed equivalent to the receipt of notice.

2.7 Participation in Members' Meetings. All meetings of the Members are open to every Member and any person designated by a Member in writing as the Member's representative. All Members or their designated representatives so desiring shall be permitted to attend, listen and speak at an appropriate time during the deliberations and proceedings. The Executive Board may place reasonable time restrictions on those persons speaking during any meeting but shall permit Members or their designated representatives to speak before formal action is taken on any item under discussion. The Executive Board shall provide for a reasonable number of persons to speak on each side of an issue.

2.8 Quorum. Except as otherwise provided in these Bylaws, the Declaration, or by law, at any meeting of the Members the presence in person or by proxy of Members entitled to cast a majority of all votes entitled to be cast on the matter to be voted upon shall constitute a quorum. If a quorum exists at the beginning of any meeting, a quorum is deemed present throughout that meeting despite any subsequent departure of Members.

2.9 Voting. Votes for Directors shall be taken by secret ballot. Furthermore, upon the request of one or more Members, a vote on any other matter on which all Members are entitled to vote shall be by secret ballot. Ballots shall be counted by either (a) a neutral third party, or (b) a Member who is not a candidate, who attends the meeting at which the vote is held, and who is selected at random from a pool of two or more such Members. The results of the vote shall be reported without reference to names, addresses or other identifying information of the Members voting.

2.10 Majority Vote. At any meeting of the Members at which a quorum is present, the vote of Members present in person or by proxy to whom are allocated a majority of those votes allocated to all Members present in person or by proxy shall be binding upon all Members for all purposes except where a higher percentage vote is required in the Declaration, these Bylaws or by law.

2.11 Proxies. The vote or votes allocated to a Unit may be cast under a written proxy duly executed by the Member owning that Unit and filed with the Association prior to the meeting. A Member may revoke a proxy given under this Article only by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates 11 months after its date, unless it specifies a shorter term. The holder of a Member's proxy need not be a Member. A proxy shall not be valid if obtained through fraud or misrepresentation.

