

**BYLAWS**  
**OF**  
**CHIMNEY PARK GARAGES CONDOMINIUM ASSOCIATION, INC.**

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**ARTICLE 1**  
**INTRODUCTION**

1.1 Purpose of Bylaws. These Bylaws of the Chimney Park Garages Condominium Association, Inc. (these “**Bylaws**”) are adopted for the regulation and management of the affairs of the Chimney Park Garages Condominium Association, Inc. (the “**Condominium Association**”). The Condominium Association is organized as a Colorado nonprofit corporation under the Colorado Revised Nonprofit Corporation Act, Section 7-121-101, C.R.S., *et seq.*, as amended (the “**Nonprofit Act**”), and in conformance with the Colorado Common Interest Ownership Act, Section 38-33.3-101, C.R.S., *et seq.*, as amended (“**CCIOA**”), and it is the “Condominium Association” to which the Condominium Declaration for Chimney Park Garages, recorded in the real property records of Weld County, Colorado on November 3, 2022 at Reception No. 4865224 (the “**Condominium Declaration**”) refers.

1.2 Defined Terms. Except as otherwise provided herein, the definitions of capitalized terms herein shall be the same as provided in the Condominium Declaration.

1.3 Applicability. These Bylaws shall be applicable to the Condominium Association. In accordance with the terms of the Condominium Declaration, all Owners and their Permittees shall be subject to these Bylaws and to any other rules and regulations adopted from time to time by the Board. Ownership of any Unit, or rental or occupancy of any portion of a Unit shall be conclusively deemed to mean that the Owners, or its Permittee has accepted, ratified and will comply with the Condominium Documents (defined below).

1.4 Hierarchy of Governing Documents. These Bylaws are controlled by and shall always be consistent with the provisions of the Nonprofit Act, CCIOA, the Condominium Declaration, the Map, and the Articles of Incorporation of the Condominium Association (the “**Articles**”), as any of them may be amended from time to time. The Condominium Declaration, the Map, the Articles, these Bylaws, the Rules and Regulations of the Condominium Association (the “**Rules**”) and the Responsible Governance Policies of the Condominium Association (the “**Responsible Governance Policies**”), together with any exhibits or attachments thereto, as the same may be amended and supplemented from time to time, are collectively referred to as the “**Condominium Documents**.” Conflicts or discrepancies among the Condominium Documents shall be resolved in the following order of priority:

- (a) the Map;
- (b) the Condominium Declaration;
- (c) the Articles;
- (d) the Bylaws;

- (e) the Responsible Governance Policies; and
- (f) the Rules.

## **ARTICLE 2**

### **OFFICES**

2.1 Principal Office. The Board, in its discretion, may fix and may change the location of the principal office of the Condominium Association from time to time.

2.2 Registered Office and Agent. The Board may change the Condominium Association's initial registered office and initial registered agent specified in the Articles at any time by filing a statement as specified by law in the Office of the Secretary of State of Colorado. At all times, the street addresses of the Condominium Association's registered office and the business office of the Condominium Association's registered agent shall be identical and shall be located within the State of Colorado.

## **ARTICLE 3**

### **BOARD OF DIRECTORS**

3.1 Number and Qualification.

(a) The affairs of the Condominium Project and the Condominium Association shall be governed by a board of directors (the "**Board**") that shall consist of three (3) directors (each, a "**Director**").

(b) Each Director, other than an initial Director named in the Articles or appointed by Declarant during the Declarant Control Period, must be a natural person who is 18 years of age or older and must be an Owner or a designated representative of an Owner. Each Owner will be permitted to have more than one designee for the purposes of this Section 3.1. No Owner or Owner's representative may serve as a Director if such Owner is delinquent in payment of Assessments or is otherwise in violation of the Condominium Documents. Any Owner, or person who is related by blood, marriage, adoption, or who is a member, manager, shareholder, director, officer, agent or employee of an Owner, who is an adverse party to the Condominium Association in any legal proceeding or action shall not be qualified to serve as a Director for the duration of the proceeding. If an Owner is not qualified to serve as a Director, the Director's position shall be deemed vacant, and the vacancy may be filled in accordance with Section 3.7 of these Bylaws. The Board will appoint members of all Condominium Association committees in accordance with Section 7-128-206 of the Nonprofit Act, and any person appointed to preside over a committee must meet the same qualifications as those set forth in this Section 3.1 for a Director.

(c) The Board shall serve without compensation. However, any Director may be reimbursed for actual expenses incurred in the performance of the Director's duties.

3.2 Appointment of Directors During Declarant Control Period. Notwithstanding any other provision contained herein:

(a) Subject to the limitations set forth in Sections 3.2(b) and 3.2(c), during the Declarant Control Period, all Directors will be appointed by Declarant. All Directors appointed by Declarant during the Declarant Control Period will be subject to removal at any time and from time to time by Declarant in its sole and absolute discretion.

(b) Not later than 60 days after conveyance to Owners other than Declarant of 25% of the maximum number of Units that may be created under the Condominium Declaration, at least one Director and not less than 25% of the Directors must be elected by Owners other than Declarant. Not later than 60 days after conveyance to Owners other than Declarant of 50% of the maximum number of Units that may be created under the Condominium Declaration, not less than 33.3% of the Directors must be elected by Owners other than Declarant.

(c) Not later than the termination of the Declarant Control Period, all Directors must be elected by the Owners.

3.3 Election of Directors after Termination of Declarant Control Period. After the termination of the Declarant Control Period, all Directors will be elected by the Owners. Owners may nominate candidates for Director positions. In any election, the candidate receiving the most votes regardless of whether a majority of the votes cast, will be the winning candidate. There will be no cumulative voting for Directors. All contested elections for Directors will be conducted by secret ballot. To the extent that Members elect a Director during the Declarant Control Period pursuant to the provisions of Section 3.2(a) (as opposed to that Director being appointed by Declarant), the foregoing provisions will apply to the election of that Director. Except for the initial Directors designated in the Articles or appointed by Declarant during the Declarant Control Period, the Directors shall take office upon election. Each Director shall serve until the election of his or her successor at the subsequent annual meeting of the Members.

3.4 Powers and Duties. The Board shall have, in addition to those rights and powers established in the Condominium Declaration, and subject to the limitations contained in the Condominium Declaration and CCIOA, the powers and duties necessary for the administration of the affairs of the Condominium Association and of the Condominium Project, including but not limited to the following powers and duties:

(a) Adopt and amend the Bylaws, the Rules, and the Responsible Governance Policies; *provided, however*, that the Bylaws, the Rules, and the Responsible Governance Policies will not be inconsistent with the Condominium Declaration or CCIOA;

(b) Adopt and amend budgets for revenues, expenditures and reserves, assess and collect any Assessments and any other amounts due from Owners or others to the Condominium Association;

(c) Hire and terminate managing agents (“**Manager**”) and other employees, agents and independent contractors and enter into contracts for professional management of the Condominium Project and the Condominium Association, and to carry out and perform all or any part of the functions, powers, duties and services which the Board may lawfully delegate;

(d) Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Condominium Declaration, the Articles, the Bylaws, the

Rules or the Responsible Governance Policies in its own name on matters affecting the Condominium Project, provided that the Condominium Association shall have no power to institute or intervene in any construction defect action (as defined in CCIOA § 303.5(1)(b)(I)), in its own name or on behalf of one or more Owners;

(e) Make contracts and incur liabilities;

(f) Borrow funds to cover Condominium Association expenditures and pledge Condominium Association assets as security therefor; *provided, however*, that Common Elements may be subjected to a security interest only pursuant to Section 17.2 of the Condominium Declaration;

(g) Regulate the use, operation, maintenance, repair, replacement and modification of the Common Elements;

(h) Cause additional improvements to be made as a part of the Common Elements;

(i) Acquire, hold, encumber and convey in its own name any right, title or interest to real or personal property; *provided, however*, that Common Elements may be conveyed or subjected to a security interest only pursuant to Section 17.2 of the Condominium Declaration;

(j) Grant easements, leases, licenses, and concessions through or over the Common Elements;

(k) Impose and receive any payments, fees or charges for any services provided to Owners and for the use, rental or operation of the Common Elements, other than Limited Common Elements described in § 202(1)(b) and § 202(1)(d) of CCIOA;

(l) Impose interest and late charges for late payment of Assessments, recover reasonable attorneys' fees and other legal costs for collection of Assessments and other actions to enforce the Condominium Documents, regardless of whether or not suit was initiated, and, after notice and an opportunity to be heard, levy reasonable fines for violations of any Condominium Documents, but only in accordance with CCIOA and the Responsible Governance Policies of the Condominium Association;

(m) Impose reasonable charges for the preparation and Recording of amendments to the Condominium Declaration;

(n) Provide for the indemnification of its Officers and Directors and maintain directors' and officers' liability insurance;

(o) Assign its right to future income, including the right to receive Assessments so long as the Condominium Association will continue to have sufficient revenue to meet its maintenance obligations under the Condominium Declaration;

(p) Exercise any other powers conferred by the Condominium Declaration or the Bylaws;

(q) Except as may be limited by the Condominium Declaration or these Bylaws, exercise all other powers that may be exercised in the State of Colorado by legal entities of the same type as the Condominium Association;

(r) Except as may be limited by the Condominium Declaration or these Bylaws, exercise any other powers necessary and proper for the governance and operation of the Condominium Association; and

(s) By resolution, establish committees of Directors to perform any of the above functions under specifically delegated administrative standards as designated in the resolution establishing the committee. All committees must maintain and publish notice of their actions to Owners and the Board. However, actions taken by a committee may be appealed to the Board by any Owner within 45 days of publication of notice of that action, and the committee's action must be ratified, modified or rejected by the Board at its next regular meeting.

3.5 Manager. The Board may employ a Manager for the Condominium Project, at a compensation established by the Board, to perform duties and services authorized by the Board. The Board may delegate to the Manager to perform all or any part of the Condominium Association's functions, powers, duties and services provided in Section 3.4 to the extent that the Board may lawfully delegate the same. Licenses, concessions and contracts may be executed by the Manager and the Manager may disburse funds of the Condominium Association pursuant to specific resolutions of the Board and to fulfill the requirements of the budget.

(a) If the Board delegates powers relating to the collection, deposit, transfer or disbursement of Condominium Association funds to a Manager or other persons, that Manager or other persons shall:

(i) Maintain fidelity insurance coverage or a bond in an amount not less than the amount required pursuant to the Condominium Declaration;

(ii) Maintain all funds and accounts of the Condominium Association separate from the funds and accounts of other associations managed by the Manager or other persons, and maintain all reserve accounts of each association so managed separate from operational accounts of the Condominium Association; and

(iii) Cause to be prepared, by the Manager, a public accountant or a certified public accountant, and present to the Condominium Association an annual accounting for Condominium Association funds and a financial statement.

(b) The Condominium Association's contract with a Manager shall be terminable with or without cause, by either party, upon 90 days' written notice to the other party, without penalty to the Condominium Association. Any such contract shall be subject to renegotiation.

3.6 Removal of Directors. At any meeting of the Owners called and held in accordance with these Bylaws at which a quorum is present, any Director may be removed, with or without cause, except for the initial Directors designated in the Articles or appointed by Declarant during the Declarant Control Period, upon the vote of the Owners entitled to cast a majority of the votes in the Condominium Association among those persons present and entitled to vote at the meeting.

3.7 Vacancies. Any vacancy occurring on the Board, unless filled in accordance with Section 3.1(b), shall be filled by the affirmative vote of the Owners holding a majority of votes in the Condominium Association among those Owners casting votes in person or by proxy at a meeting at which a quorum is present, and a Director so elected shall serve for the unexpired term of his or her predecessor in office and until his or her successor has been duly elected and qualified.

3.8 Regular Meetings. The Board may set a schedule of regular meetings by resolution, and no further notice is necessary to constitute regular meetings, so long as a quorum of the Directors are present.

3.9 Special Meetings. Special meetings of the Board may be called by the president of the Condominium Association or by any Director on not less than three business days' notice to each Director; however, if notice of the special meeting is sent by email, notice may be given not later than 24 hours before the meeting. The notice shall be hand delivered, sent prepaid by U.S. Mail or sent by email and shall state the time, place and purpose of the meeting.

3.10 Location of Meetings. All meetings of the Board shall be held at the Condominium Association's principal office unless all Directors consent in writing to another location.

3.11 Waiver of Notice. Any Director may waive notice of any meeting in writing. Attendance by a Director at any meeting of the Board shall constitute a waiver of notice. If all the Directors are present at any meeting, no notice shall be required, and any business may be transacted at such meeting. Attendance at a meeting other than for purposes of objecting to improper notice shall be deemed a waiver of notice.

3.12 Quorum of Directors; Voting. At all duly convened meetings of the Board, a majority of the Directors entitled to vote shall constitute a quorum for the transaction of business, except as otherwise expressly provided in these Bylaws and subject to the limitations set forth in the Condominium Declaration. The acts of a majority of the Directors present at the meeting at which a quorum is present shall be the acts of the Board. If, at any meeting of the Board, there shall be less than a quorum present, a majority of those Directors present may adjourn the meeting. At any adjourned meeting of the Board at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

3.13 Consent to Corporate Action. Any action required by law to be taken at a meeting of Directors, or any action which may be taken at a meeting of Directors, may be taken without a meeting if each Director in writing (1) either (a) votes for such action, or (b) votes against such action or (c) abstains from voting, and (2) waives the right to demand that a meeting be held. Action is taken under this Section only if the affirmative vote for such action equals or exceeds the minimum number of votes that would be necessary to take such action at a meeting at which all of the Directors then in office were present and voted.

3.14 Electronic or Telephone Communication in Lieu of Attendance. A Director may attend a meeting of the Board by using an electronic or telephonic communication method whereby the Director may be heard by the other Directors and may hear the deliberations of the other Directors on any matter properly brought before the Board. The Director's vote shall be counted and the presence noted as if that Director were present in person on that particular matter.

3.15 Proxy. Directors may not vote by proxy.

3.16 Limitation on Director Liability. As provided in Section 7-128-402 of the Nonprofit Act, and to the greatest extent permitted under the Nonprofit Act, a Director shall have no personal liability to the Condominium Association or to its Members for monetary damages for breach of fiduciary duty as a Director.

3.17 Open Meetings. All regular and special meetings of the Board, or any committee thereof, shall be open to attendance by all Owners or to any person designated by an Owner in writing. At an appropriate time determined by the Board, but before the Board votes on an issue under discussion, Owners or their designated representatives shall be permitted to speak regarding that issue. The Board may place reasonable time restrictions on persons speaking during the meeting. If more than one person desires to address an issue and there are opposing views, the Board shall provide for a reasonable number of persons to speak on each side of the issue. Notwithstanding the foregoing, the Board or a committee thereof may hold an executive or closed door session and may restrict attendance to Board members, committee members and other persons specified by the Board; provided that any such executive or closed door session may only be held in accordance with the provisions and requirements of the CCIOA. The matters to be discussed at such an executive session shall include only the following matters: (a) matters pertaining to employees of the association or the managing agent's contract or involving the employment, promotion, discipline, or dismissal of an officer, agent, or employee of the association; (b) consultation with legal counsel concerning disputes that are the subject of pending or imminent court proceedings or matters that are privileged or confidential between attorney and client; (c) investigative proceedings concerning possible or actual criminal misconduct; (d) matters subject to specific constitutional, statutory, or judicially imposed requirements protecting particular proceedings or matters from public disclosure; (e) any matter the disclosure of which would constitute an unwarranted invasion of individual privacy; and (f) review of or discussion relating to any written or oral communication from legal counsel. Prior to the time the members of the Board or any committee thereof convene in executive session, the chair of the body shall announce the general matter of discussion as enumerated in paragraphs (a) to (f) above.

#### **ARTICLE 4** **OWNERS/MEMBERS**

4.1 Membership. Each Owner shall be a member of the Condominium Association.

4.2 Annual Meeting. The initial meeting of the Owners shall be held within 120 days of the recording of the Condominium Declaration in the public records. Meetings of the Owners, as members of the Condominium Association, shall be held at least once each year. Each annual meeting of the Owners shall be held on the time and date set forth in the notice of the meeting as determined by the Board. At each annual meeting, the Directors shall be elected by the Owners, in accordance with the provisions of Article 3 of these Bylaws. The Owners may transact other business as may properly come before them at an annual meeting and may conduct Owner education as required by § 209.7 of CCIOA.



4.3 Budget Meeting. Meetings of the Owners to consider proposed budgets shall be called in accordance with CCIOA. The budget may be considered at an annual or special meeting called for other purposes as well.

4.4 Special Meetings. Special meetings of the Owners may be called by the president of the Condominium Association, by a majority of the Directors or Owners having at least 20% of the votes in the Condominium Association.

4.5 Place of Meetings. Meetings of the Owners shall be held at the Condominium Association's principal office or may be adjourned to a suitable place convenient to the Owners, as may be designated by the Board or the president.

4.6 Notice of Meetings. The secretary or other Officer specified by the Board shall cause notice of meetings of the Owners to be sent via the e-mail address provided to the Condominium Association, and either: (a) hand-delivered, or (b) sent prepaid by U.S. Mail to the mailing address designated in writing by each Owner, not less than 10 nor more than 50 days in advance of a meeting. No action shall be adopted at a meeting of the Owners except as stated in the notice.

In addition, notice of any meeting of the Owners shall be physically posted in a conspicuous place, to the extent that such posting is feasible and practicable, in addition to any electronic posting or electronic mail notices that may be given. The Condominium Association may additionally provide notices and agendas in electronic form, by posting on a web site or otherwise, in addition to printed form. If such electronic means are available, the Condominium Association shall provide notice of all annual and special meetings of Owners by electronic mail to the Owners who so request and who furnish the Condominium Association with their electronic mail addresses. Electronic notice of a special meeting of the Owners shall be given as soon as possible but at least 24 hours before the meeting.

4.7 Waiver of Notice. An Owner may, at any time, waive notice of any meeting of the Owners in writing, and the waiver shall be deemed equivalent to the receipt of notice. Attendance at a meeting other than for purposes of objecting to improper notice shall be deemed a waiver of notice.

4.8 Adjournment of Meeting. At any meeting of Owners, a majority of the Owners who are present at that meeting, either in person or by proxy, may adjourn the meeting to another time.

4.9 Voting.

(a) Each Owner present at a meeting of the Owners is entitled to cast the votes allocated under the Condominium Declaration to such Owner's Unit except that any Owner who is delinquent in the payment of Assessments shall not be entitled to vote.

(b) The vote allocated to a Unit may be cast under a proxy duly executed by the Owner of the Unit. An Owner may revoke a proxy given under this Section only by actual notice of revocation to the person presiding over a meeting of the Owners. 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.

(c) The vote of an Owner that is a corporation or other business entity may be cast by any Officer of that corporation or business entity in the absence of express notice given by the Owner to the Board designating another specific person as the Owner's representative for purposes of casting the Owner's vote. The vote of an Owner that is a partnership may be cast by any general partner of the owning partnership in the absence of express notice given by the Owner to the Board designating another specific person as the Owner's representative for purposes of casting the Owner's vote. The vote of an Owner that is a limited liability company may be cast by any manager or the sole member of the limited liability company in the absence of express notice given by the Owner to the Board designating another specific person as the Owner's representative for purposes of casting the Owner's vote. The moderator of the meeting may require reasonable evidence that a person voting on behalf of a corporation, partnership, business trust or limited liability company owner is qualified to vote.

(d) For any Unit owned by multiple owners, the votes allocated to that Unit may be cast by the person designated in writing by those Owners to cast such votes.

(e) Contested elections for Directors shall be by secret ballot, and at the discretion of the Board or upon the request of an Owner who is present at the meeting or represented by proxy, if a quorum has been achieved, a vote on any other matter affecting the condominium on which Owners are entitled to vote shall be by secret ballot. Ballots cast by secret ballots shall be counted by a neutral third party or by a committee of volunteers. Such volunteers shall be persons who are selected or appointed at an open meeting, in a fair manner, by the chair of the Board or another person presiding during that portion of the meeting. The volunteers shall not be Directors. The results of a vote taken by secret ballot shall be reported without reference to the names, addresses or other identifying information of Owners participating in such vote.

4.10 Quorum. Except as otherwise provided in these Bylaws or the Condominium Declaration, 25% of all votes in the Condominium Association allocated to the Owners, if present at a meeting, either in person or by proxy, shall constitute a quorum at such meeting of the Owners.

4.11 Votes Required for Approval.

(a) Condominium Association. In all matters coming before the Owners for which a vote of the Owners is required, the question before the Owners is approved if, and provided a quorum is met, a majority of the votes in the Condominium Association held by Owners present in person or by proxy at that meeting cast their votes in favor of approval, except where a higher percentage vote is required in the Condominium Declaration, these Bylaws or by applicable law.

(b) Master Association. With regard to votes allocated to the Units pursuant to the Master Declaration, each Owner designates the President of the Association as its attorney-in-fact and proxy to cast such vote in accordance with the following procedures. On any matter under the Master Declaration submitted to an owner vote, the Board of Directors will consider and determine how to cast the votes allocated to Units as a block, and the President of the Association will cast all such votes in accordance with the Board decision on such matter.

4.12 Attendance. All meetings of the Condominium Association and Board are open to each Owner, or to any person designated by an Owner in writing as the Owner's representative. At an

appropriate time determined by the Board, but before the Board votes on an issue under discussion, Owners or their designated representatives shall be permitted to speak regarding that issue. The Board may place reasonable time restrictions on persons speaking during the meeting. If more than one person desires to address an issue and there are opposing views, the Board shall provide for a reasonable number of persons to speak on each side of the issue.

4.13 Membership Termination; Owner Sanctions. No Owner may be expelled from the Condominium Association, and no Owner's membership in the same may be terminated as long as such Owner is an Owner. Notwithstanding the foregoing, if an Owner fails to comply with any provision of the Condominium Documents, the Condominium Association may impose such enforcement sanctions, including monetary fines, as are provided for in the Condominium Documents; provided, however, that no monetary sanctions may be imposed unless and until the Board adopts a schedule of fines and only in accordance with CCIOA and the Responsible Governance Policies of the Condominium Association. Prior to an Owner being sanctioned by the Condominium Association, the Board must provide such Owner with notice of the pending sanction and an opportunity for a hearing before the Board in accordance with CCIOA and the provisions of the Condominium Documents.

## **ARTICLE 5** **OFFICERS**

5.1 Designation. The principal officers (the "**Officers**") of the Condominium Association shall be the president, the vice president, the secretary and the treasurer, all of whom shall be elected by the Board.

5.2 Election of Officers. The Officers of the Condominium Association shall be elected annually by the Board at the first meeting of the Board following the annual meeting of the Owners. Each Officer shall take office upon his or her election and shall hold office at the pleasure of the Board until the election of his or her successor.

5.3 Removal of Officers. Upon the affirmative vote of a majority of the Directors, any Officer may be removed, either with or without cause. A successor may be elected at any regular meeting of the Board or at any special meeting of the Board called for that purpose.

5.4 President. The president shall be the chief executive officer of the Condominium Association. The president shall preside at all meetings of the Owners and of the Board. The president shall have all of the general powers and duties which are incident to the office of president of a nonprofit corporation organized under the laws of the State of Colorado, including but not limited to the power to appoint committees from among the Owners, and others as permitted in the Condominium Declaration, from time to time as the president may decide is appropriate to assist in the conduct of the affairs of the Condominium Association. The president may fulfill the role of treasurer in the absence of the treasurer.

5.5 Secretary. The secretary shall keep the minutes of all meetings of the Owners and the Board. The secretary shall have charge of the Condominium Association's books and papers as the Board may direct and shall perform all the duties incident to the office of secretary of a nonprofit corporation organized under the laws of the State of Colorado.

5.6 Treasurer. The treasurer shall be responsible for Condominium Association funds and securities, for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. This Officer shall be responsible for the deposit of all monies and other valuable effects in depositories designated by the Board and shall perform all the duties incident to the office of treasurer of a nonprofit corporation organized under the laws of the State of Colorado. The treasurer may endorse on behalf of the Condominium Association, for collection only, checks, notes and other obligations and shall deposit the same and all monies in the name of and to the credit of the Condominium Association in banks designated by the Board. Except for reserve funds described below, the treasurer may have custody of and shall have the power to endorse for transfer, on behalf of the Condominium Association, stock, securities or other investment instruments owned or controlled by the Condominium Association or as fiduciary for others. Reserve funds of the Condominium Association shall be deposited in segregated accounts or in prudent investments, as the Board decides. Funds may be withdrawn from these reserves for the purposes for which they were deposited, by check or order, authorized by the treasurer, and executed by either the Directors, one of whom may be the treasurer if the treasurer is also a Director, or the Manager to the extent authorized by the Directors.

5.7 Agreements, Contracts, Deeds, Checks, Etc. Except as otherwise provided in these Bylaws, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium Association shall be executed by the president of the Condominium Association or by any other person or persons designated by the Board.

5.8 Authority of Officers Regarding Amendments to the Condominium Declaration. On behalf of the Condominium Association, the president and, in the president's absence or unavailability, any vice-president, may prepare, execute, certify, and record any amendments to the Condominium Declaration properly approved pursuant to the terms of the Condominium Declaration. The secretary may cause to be prepared and may attest to execution by the president of amendments to the Condominium Declaration and the Bylaws on behalf of the Condominium Association, following authorization or approval of the particular amendment, as applicable.

5.9 Statements of Unpaid Assessments.

(a) The treasurer, assistant treasurer, a Manager employed by the Condominium Association or, in their absence, any Officer having access to the books and records of the Condominium Association may prepare, certify, and execute statements of unpaid Assessments, in accordance with § 316 of CCIOA.

(b) If an account has been turned over to the Condominium Association's attorney, a request for a statement of unpaid Assessments with respect to such account may be handled through the attorney.

## **ARTICLE 6**

### **INDEMNIFICATION**

6.1 Risk Allocation and Indemnification. The Condominium Association shall indemnify Directors to the maximum extent permitted or required under the Nonprofit Act. The

Condominium Association shall pay for or reimburse the reasonable expenses incurred by a Director who is a party to a proceeding in advance of final disposition of the proceeding in accordance with § 7-129-104 of the Nonprofit Act. The Condominium Association shall indemnify Officers to the same extent as it is obligated to indemnify Directors under these Bylaws or the Nonprofit Act. The Condominium Association shall pay for or reimburse the reasonable expenses incurred by an Officer who is a party to a proceeding to the same extent that it is obligated to pay for or reimburse the expenses incurred by a Director under these Bylaws and the Nonprofit Act. Notwithstanding the foregoing, the Condominium Association may indemnify, and may pay for or reimburse, the reasonable expenses incurred by an Officer, employee, fiduciary or agent of the Condominium Association who is not a Director to a greater extent if the Board so authorizes.

6.2 No Limitation of Rights. The indemnification provided by this Article 6 shall not be deemed exclusive of nor a limitation upon any other rights to which those indemnified may be entitled under the Condominium Documents, any agreement, or any rights which are granted pursuant to CCIOA and the Nonprofit Act. Upon a vote of the Board, the Condominium Association may also indemnify a member appointed by the Board to serve on a committee (when such committee member is not also a Director) upon such terms and conditions as the Board shall deem just and reasonable.

6.3 Directors and Officers Insurance. The Condominium Association shall purchase and maintain insurance on behalf of any person who is or was a Director or an Officer of the Condominium Association against any liability asserted against him or her and incurred by such individual in any such capacity or arising out of his or her status as such, whether or not the Condominium Association would have the power to indemnify such individual against such liability under provisions of this Article 6.

## **ARTICLE 7**

### **MISCELLANEOUS**

7.1 Notices. All notices to the Condominium Association or the Board shall be delivered to the principal office of the Condominium Association, or to such other address as the Board may designate by written notice to the Owners and, to the extent required under the Condominium Documents or applicable law, to all holders of security interests in the Units who have notified the Condominium Association that they hold a security interest in a Unit. Except as otherwise provided herein or in the Condominium Declaration, all notices to any Owner shall be sent to the Owner's address as it appears in the records of the Condominium Association. All notices to holders of security interests in the Units shall be sent, except where a different manner of notice is specified elsewhere in the Condominium Documents, by first class or certified mail to their respective addresses, as designated by them in writing to the Condominium Association. All notices shall be deemed to have been given when mailed, except notices of changes of address, which shall be deemed to have been given when received.

7.2 Fiscal Year. The fiscal year of the Condominium Association is hereby set as the calendar year.

7.3 Waiver. 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 which may occur.

7.4 Office. The initial principal office of the Condominium Association shall be as provided in the Articles. Any future principal office of the Condominium Association shall be on the Property or at such other place as the Board may from time to time designate.

7.5 Reserves.

(a) As a part of the adoption of the regular budget and in accordance with Article 7 of the Responsible Governance Policies, the Board shall include an amount which, in its reasonable business judgment, will establish and maintain an adequate reserve fund for the replacement of improvements to the Common Elements and those Limited Common Elements that it is obligated to maintain, based upon the Condominium Project's age, remaining life and the quantity and replacement cost of the improvements (the "**Reserve Fund**").

(b) All transactions involving the Reserve Fund shall require prior approval by the Board, and such approval shall be documented in the Board's meeting minutes. Audits conducted pursuant to the Responsible Governance Policies should be used in reviewing the adequacy of reserves, as well as the spending of any part of the Reserve Fund.

(c) All actions by the Board regarding investment of any portion of the Reserve Fund shall be made in accordance with the standards set forth in C.R.S. Section 7-128-401 and the Officers and members of the Board shall be subject to the standards set forth in C.R.S. Section 7-128-401, except that, as used in that section: "**Corporation**" or "**nonprofit corporation**" means the Condominium Association; "**Director**" means a member of the Board; and "**Officer**" means any person designated as an Officer of the Condominium Association and any person to whom the Board delegates responsibilities under this Section 7.5, including, without limitation, a managing agent, attorney or accountant employed by the Board.

(d) The provisions of this Section 7.5 constitute a portion of the Condominium Association's responsible governance policy regarding the investment of reserve funds as required by § 209.5(1)(b)(VI) of CCIOA.

7.6 Adoption of Policies. The Board may, from time to time, adopt certain policies as may be necessary to facilitate the efficient operation of the Condominium Association, including the clarification of ambiguous provisions in the Condominium Documents, or as may be required by law.

(a) The Board shall consider the following in drafting any Condominium Association policy:

(i) Whether the Condominium Documents or Colorado law grants the Board the authority to adopt such a policy;

(ii) The need for such policy based upon the scope and importance of the issue and whether the Condominium Documents adequately address the issue; and

(iii) The immediate and long-term impact and implications of the policy.

(b) A copy of the proposed policy shall be provided to the Owners or posted on the Condominium Association's web site, if any, and Owners shall be allowed a minimum of 30 days to provide comment and/or feedback on the proposed policy. The Board may forego the notice and opportunity to comment in the event the Board determines in its sole discretion that providing notice and opportunity to comment is not practical given the emergency nature of such policy.

(c) After the period for Owner comment expires, the Board may adopt any policy consistent with CCIOA, the Nonprofit Act and the Condominium Documents. Upon adoption of a policy, the policy or notice of such policy, including the effective date, shall be provided to the Owners by any reasonable method as determined in the sole discretion of the Board, including but not limited to posting on the Condominium Association's web site (if any) or mailing.

(d) The Board, or the Manager at the direction of the Board, shall keep current copies of any and all adopted policies in a book designated as the "**Condominium Association Policies Book**".

The provisions of this Section 7.6 constitute a portion of the Condominium Association's responsible governance policy regarding the adoption and amendment of policies as required by § 209.5(1)(b)(VII) of CCIOA.

## **ARTICLE 8**

### **AMENDMENTS TO BYLAWS**

8.1 Required Vote. These Bylaws may be amended (a) by the affirmative vote of a majority of Directors, or (b) by the affirmative vote of the Owners holding a majority of the votes in the Condominium Association who are present in person or by proxy at a meeting of the Owners at which a quorum is present.

8.2 Subject to Applicable Law, Condominium Documents and Master Association Documents. Notwithstanding the foregoing, amendments to these Bylaws are subject to the provisions of, and no amendment to these Bylaws may be inconsistent with, CCIOA, the Nonprofit Act, the Condominium Declaration, the Articles, and the Master Association Documents.

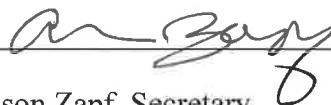
## CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify that:

1. I am the duly elected and acting Secretary of CHIMNEY PARK GARAGES CONDOMINIUM ASSOCIATION, INC., a Colorado nonprofit corporation (the “**Condominium Association**”); and

2. The foregoing Bylaws constitute the Bylaws of the Condominium Association duly adopted by unanimous consent of the Directors of the Condominium Association.

IN WITNESS WHEREOF, I have hereunto subscribed my hand this 31 day of October, 2022.

  
\_\_\_\_\_  
Alison Zapf, Secretary