

BYLAWS OF THE GEORGE WASHINGTON HOME OWNERS ASSOCIATION, INC.

GWHOA Bylaws Rev April 20, 2010

The following bylaws of the George Washington Home Owners Association, Inc., a nonprofit corporation duly organized and existing under and by virtue of the laws of the State of Colorado, were duly amended, and adopted at a special meeting of the Board of Directors of the Association held in Denver, Colorado, on the 27th day of February, 1996.

**ARTICLE I
MEMBERSHIP**

Section 1. Membership. Membership in the Association shall be open to all homeowners or residents within the geographical area bounded by East Alameda Parkway on the North, South Quebec Street on the East, South Monaco Parkway on the West, and East Exposition and Ohio Drive on the South (including those homes fronting on East Exposition and all streets and cul-de-sacs between South Monaco and South Quebec which flow directly into East Exposition Ave and including those homes fronting on Walsh and Ohio Drive), City and County of Denver, State of Colorado, who have made written application for membership and who have paid the annual membership dues as established from time to time by resolution of the Board of Directors. Only one vote shall be available to homeowners or residents of each single family dwelling. Membership in the Association shall be revoked or suspended by the Board as a result of any one or more of the following:

1. Failure to pay membership dues when due as may be required by resolution of the Board of Directors;
2. Failure to remain a homeowner or resident of the area above described; or
3. Any action taken or attempted by a member in the name of or on behalf of the Association without authority.

Section 2. Membership Dues. The annual dues per member shall be Ten Dollars (\$10.00) per year. The Board of Directors may establish or amend the dues structure by resolution. The Dues shall be assessed on a calendar year basis and shall not be pro-rated.

Section 3. Place of Meetings. Meetings of the members of the Association shall be held at such place and at such time as may be designated from time to time by the Board of Directors.

Section 4. Annual Meetings. The annual meeting of the members shall be held in each year for the purpose of electing directors and for the transaction of such other business as may come before the meeting. The annual meeting shall be held in April or at such date, time and place as determined by the Board. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held at the same hour on the next succeeding business day.

Section 5. Special Meetings. Special meetings of the members for any purpose may be called by the Board of Directors, or the President, and shall be called by the Secretary at the written or oral request of ten members of the Association.

Section 6. Notice of Meetings. Notice stating the place day and hour, and the purpose or purposes of any annual or special meeting of the members shall be given in such manner as the Board of Directors shall prescribe, provided that such manner shall be reasonably calculated to bring such notice to the attention of all members.

Section 7. Quorum. At any annual or special meeting of the members of the Association, 20 members present in person shall constitute a quorum at such meetings of members. If less than a quorum are present at any meeting, the meeting may be adjourned from time to time without further notice for a period of not to exceed sixty (60) days. The time and place of the holding of such adjourned meetings shall be as determined by majority vote of those present at the meeting as originally called. Further, any business may be transacted at such adjourned meeting as might have been transacted at the meeting as originally called.

Section 8. Voting on Matters Other Than Election of Directors. At all meetings of the membership of the Association at which a vote is taken, each member shall be entitled to one vote upon each matter submitted to a vote. Voting by proxies shall not be allowed.

Section 9. Voting for Election of Directors. At each annual meeting of the members of the Association at which a quorum is present, the member shall elect the number of directors provided for in the bylaws of the Association. In addition to nominations which may be made by the Board of Directors, each member of the Association shall have the right to make nominations for the Board of Directors by following to the process for submission of names for consideration prior to the Annual Meeting. The persons having the highest number of votes in consecutive order shall be declared elected to the Board of Directors for that term. Cumulative voting shall not be allowed.

ARTICLE II
BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the Association shall be directed by its Board of Directors.

Section 2. Number, Election, Tenure and Qualifications.

The number of directors of the Association shall be not less than seven (7) or more than nine (9). At each annual membership meeting, the members shall elect directors to hold office until their terms expire. Each director shall hold office for the term for which he/she is elected, or until his/her successor shall be elected. Directors must be members in good standing of the Association. *[Members in good standing means dues are paid for that year.]*

2a. The Term of office for all Directors shall be two (2) years.

2b. Only one member of a household may represent a single household as a Board member of the Association.

2c. If duly elected, a Board member may run and serve for consecutive terms of office without term limits.

Section 3. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board. A director elected to fill a vacancy shall be elected for the unexpired term of his/her predecessor in office. Any directorship to be filled by reason of an increase in the number of directors shall be filled by election at an annual meeting or at a special meeting of members called for that purpose.

Section 4. Annual Meeting. The annual meeting of the Board of Directors for the purpose of organization, election of officers and the consideration of other business that may be properly brought before the meeting shall be the first regular or special meeting of the Board of Directors held after the annual membership meeting.

Section 5. Regular Meetings. Unless otherwise specified in the notice thereof, regular meetings of the Board of Directors shall be held at such date, time and place as determined by the Board of Directors.

Section 6. Special Meetings. Special meetings of the Board of Directors may be called by the president or a Vice President and shall be called by the Secretary when requested so to do by any two or more members of the Board of Directors at such time and place as may be fixed in the notice of such special meetings. The purpose or purposes of any special meeting need not be specified in the notice of such meeting.

Section 7. Place and Notice of Meetings. Meetings of the Board of Directors may be held at such places as may be specified in the notice of such meetings. Notice of any meeting of the Board of Directors specifying the date, time and place of such meeting shall be given by letter mailed at least three days prior to such meeting, by email or by hand delivery, word of mouth or telephone at least 24 hours prior to such meeting. Notice or call of any such meeting may be waived in writing signed by a director before, at, or after the date fixed for such meeting. Attendance of a director at such meeting shall constitute a waiver thereof, except where a director attends for the express purpose of objecting to the transaction of any business because such meeting is not lawfully convened.

Section 8. Quorum. A majority of the directors duly elected shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a

meeting, a majority of the directors present may adjourn the meetings from time to time.

Section 9. Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 10. Annual Report to Members. The Board of Directors shall submit a report at the annual membership meeting, including such financial statements as adequately and accurately reflect the financial position and operations of the Association.

Section 11. Limitations on Expenditures. Expenditures for discrete items up to \$100.00 on behalf of the Association may be made, without prior Board approval, with the approval of any two officers of the Association who have been duly authorized by resolution of the Board to sign checks on behalf of the Association. All such expenditures shall be reviewed by the Board at its next meeting. Any expenditure by or on behalf of the Association which exceeds \$100.00 shall require the prior approval of the Board of Directors.

ARTICLE III

EXECUTIVE COMMITTEE AND OTHER COMMITTEES

Section 1. Formation of Committees. The Board of Directors from time to time may designate or appoint committees with such duties and responsibilities as may be delegated to such committees by action of the Board of Directors.

ARTICLE IV

OFFICERS

Section 1. Number. The principal officers of the Association shall consist of a President, A Vice President, a Secretary, and a Treasurer. The subordinate officers of the Association may consist of such other officers and assistant officers as may be deemed necessary by the Board of Directors for the proper management of the operations of the Association. The offices of the President and the Secretary shall not be held by the same person.

Section 2. Election and Term of Office. At the first scheduled Board meeting following the election of Board members, the Board of Directors shall elect from among its members a President, a Vice President, a Secretary, and a Treasurer. Each such principal officer shall hold office until his/her successor shall have been duly elected and shall have qualified, or until his/her death, or until he/she shall resign or shall have been removed in the manner hereinafter provided. All subordinate officers or assistant officers or agents shall be elected by the Board of Directors at such time, in such manner, with such duties, and for such terms as the Board of Directors may prescribe. Subordinate officers or assistant officers must be members of the association, but need not be directors.

Section 3. Removal. Any officer elected by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Association will be served thereby.

The Board may vote to remove any Director or Officer who misses three (3) or more consecutive meetings (with exception given illness or special circumstances) and may elect a replacement at that time through powers contained in Section 5 of these bylaws.

Section 4. Resignations. Any officer or director may resign by giving written notice to the Board of Directors or to the President or the Secretary. Such resignation shall take effect at the time specified therein, and if no time is specified, shall become effective when accepted by the Board of Directors.

Section 5. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 6. President. The President shall be the chief executive officer of the Association and shall preside at all meetings of the members and of the Board of Directors at which he/she is present. He/She may sign and execute in the name of the Association all certificates evidencing membership in the Association, with the knowledge and concurrence of the Board of Directors. He/She shall do and perform such other duties incident to the office of President as may be delegated to him/her by the Board of Directors or the Executive Committee from time to time.

Section 7. Vice President. The Vice President shall have such duties as the Board of Directors, the Executive Committee, or the President may delegate from time to time. In the absence of the President or in case of his/her inability to act, the duties and power of his/her office shall be performed and exercised by the Vice President. The Vice President may sign and execute all certificates evidencing membership in the Association, and all bonds, contracts and other obligations of the Association, with the knowledge and concurrence of the Board of Directors.

Section 8. Secretary. The Secretary:

1. Shall keep or cause to be kept the minutes of the meetings of members and minutes of the meetings of the Board of Directors or any of its committees in one or more books provided for that purpose;
2. Shall see that all notices are duly given in accordance with the provisions of these bylaws or as required by law;
3. Shall be with the President, custodian of the records of the association;
4. May sign with the President, or the Vice President, certificates evidencing membership in the Association;
5. Shall have general supervision of the books and records of the
6. Association; and

7. Shall in general perform all duties incident to the offices of Secretary and such other duties as from time to time may be assigned to him/her by the Board of Directors, Committee or the President.

Section 9. Treasurer. The Treasurer:

Shall be the financial and accounting officer of the Association;

1. Shall have charge and custody of, and be responsible for, the accounting records of the Association and all funds of the
2. Association;
3. Shall deposit all such funds in the name of the Association in such banks, trust companies or other depositories in accordance with resolutions adopted by the Board of Directors, or as directed by the President;
4. Shall receive and give receipts for moneys due and payable to the Association from any source whatsoever; and
5. In general, shall perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him/her by the Board of Directors, Committee or the President.
6. Shall prepare and maintain a current roster or listing of the membership of the Association. Such roster or listing shall be made available to paid up members of the Association upon their request.

The Treasurer shall render to the Board of Directors, or the President, whenever the same shall be requested, an account of all his/her transactions as Treasurer and of the financial condition of the Association. He/She shall, if required so to do by the Board of Directors, give the Association a bond in such amount and with such surety or sureties as may be ordered by the Board of Directors, for the faithful performance of the Duties of his/her office and for the restoration to the Association in case of his/her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his/her possession or under his/her control belonging to the Association.

ARTICLE V

INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 1. The Association shall indemnify any director, officer, employee or agent, or former director, officer, employee or agent of the Association, or the legal representatives of any such person against liability to the full extent permitted, and subject to all limitations under Article 109, Title 7 of the Colorado Revised Statutes. The provisions of Article 109, Title 7 of the Colorado Revised Statutes are incorporated by this reference as if set forth fully herein.

ARTICLE VI

LOANS, CHECKS AND DEPOSITS

Section 1. All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Association shall be signed by such officer or officers, employee or employees, or agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors.

ARTICLE VII

FISCAL YEAR

Section 1. The fiscal year of the Association shall begin on the first day of January and end on the thirty-first day of December in each year.

ARTICLE VIII

PARLIAMENTARY AUTHORITY

Section 1. Roberts Rules of Order, Revised, shall provide the final authority for the conduct of all business of the Association not otherwise covered by provisions of these bylaws.

ARTICLE IX

AMENDMENTS

Section 1. These bylaws may be altered, amended or repealed by the Board of Directors at any regular or special meeting of the Board of Directors; provided, however, that the Board of Directors shall not have power to amend, alter or repeal any bylaw which affects the rights of the members of the Association. These bylaws may also be altered, amended or repealed at any annual or special membership meeting at which a quorum is present by the affirmative vote of a majority of the membership of the Association then present and voting.

No amendment, alteration or repeal of any bylaw shall be effective unless written notice of the proposed amendment, alteration or repeal shall have been given in the notice of the meeting at which the proposed amendment, alteration or repeal is to be considered.

ARTICLE X

CONFLICT OF INTEREST

Section 1. Policy. It shall be the policy of the Board of the Corporation to avoid the active participation of any member of the Board in a matter which poses a conflict of interest for the Board member. A conflict of interest arises when the matter under consideration involves any potential for financial, business, personal or professional benefit to the member or to any corporation, partnership, association or other organization in which the member has any business or financial interest or of which the member or any person in his/her immediate family is any officer, director, member, owner, or employee.

To this end, the Board adopts the following procedures:

1. Whenever a matter comes before the Board which gives rise to a conflict of interest, the affected Board member shall make known the

conflict, shall disclose to all other Board members all material facts as to his/her relationship or interest, and shall answer any questions regarding the conflict posed by other members of the Board. If the effected Board member declares a conflict, or if the Board, by a majority vote, determines that a conflict of interest affects a member, that member shall withdraw from the meeting for as long as the matter is under consideration. Should the matter be brought to a vote, the effected Board member shall neither be present nor cast a vote.

2. In the event that the Board member fails to withdraw voluntarily, the President shall require that the member withdraw during both the discussion and any vote on the matter.

3. In the event that the conflict of interest affects the President, the Vice President shall, if necessary, require that the President withdraw in the same manner. The Vice President shall then preside for the duration of the discussion and action on the matter.

4. The disinterested members of the Board shall pass upon a matter which poses a conflict for another member in a manner which they reasonably and in good faith believe to be in the best interests of the Corporation as well as fair to the Corporation.

5. The minutes of a meeting in which a conflict of interest arises shall reflect that a disclosure was made, the affected member's withdrawal from the meeting and abstention from voting.