

# Feedback Received on Draft Governing Documents

As of 5/8/2025

During the 3/10/25 informational meeting, there was a request to develop a method to share comments the Board receives. This document provides the feedback received to date, which will be posted and periodically updated on the PESHA website (<https://parkeastsquare.org>). The comments are verbatim but de-identified and are grouped by sender under the document. The Board will consider all feedback so there are no decisions or responses, except for several non-policy questions related to facts or process (indented italicized paragraphs under the comment).

## GENERAL

Is there an estimated timeline?

*This is the estimate to date. Once the comment period closes on May 26<sup>th</sup>, all the comments will be reviewed and any revisions to the drafts will be made, as well as the preparation of all the materials related to the vote, will take place in June. The required voting mailing can take place in July. The goal is to have the approval process completed by the end of August/September.*

Can you tell me when the new documents will go into effect if they are passed?

*The Declaration would be effective when it is recorded with the Boulder Clerk and Recorder, the Articles would be when they are filed with the Secretary of State, and the Bylaws would be effective when signed following adoption.*

What are the implications for approval of these rewrites, particularly finances and regulations?

*Overall, financial implications are not known or anticipated, but that might vary from owner to owner. Section 6.3 in the Declaration does not change the annual assessment calculation but does adjust the approval if the cap is exceeded so it matches the law. One financial change is Section 6.6, Working Capital Fund, which is a common practice now and is aimed more at buyers but is negotiated between the buyer and seller. Also review Exhibit C, Maintenance and Insurance chart. Most are small changes, but there are a couple of more significance (i.e., responsibility for all fences and the D unit balcony flooring vs the railings & structure). Also read Article 8 if you are leasing. Ultimately, each owner needs to decide what the implications may be for them.*

Do we vote on each item in a document or the document as a whole? Do we vote on each document or on a package of the three?

*You will vote on each complete document separately.*

How will we get 67% for approval when such limited numbers attend meetings?

*The approval of the documents has a special process outside of regular meetings. We are using directed proxies that are mailed to all owners with the drafts and instructions. We plan to send periodic reminders and directly contact owners who have not voted yet to encourage them to do so. Once we have enough directed proxies, we can hold the special meeting for the actual vote.*

What are all the parts of the new documents that relate to how to amend our governing documents?

*In the draft Declaration, see Section 11.5, Amendment of Declaration by Owners (page 63). In the draft Articles of Incorporation, refer to Article 10, Amendment (page 4). In the draft Bylaws, refer to Article 10, Amendments, Section 10.1, Bylaw Amendments and note that (a)(ii) specifically addresses amendments by owners. The Notes with the provision in each draft will give you the cites in the current documents.*

## DECLARATION

Section 6.6 Working Capital. I do not agree with this. It is not large dollars but a seller should not have to up-front two months of dues to the Association they are leaving--or perhaps changing their Lot. It also may be a challenge to get a buyer to add that amount as part of their purchase. Again, not large dollars but seems to be a bit of a money grab.

Section 8.6 Use of Balconies, Decks, Patios, and Porches. Does this include Christmas lights?

*Yes, the Board has used the authority granted to adopt rules, e.g., holiday lights are allowed per Section 7 of the Rules and Regulations.*

8.12 Planting and Gardening. Could a community garden be established for Lot owners to plant, maintain and use?

*Yes, and we have an established one. Our community garden is just to the left when you enter PESHA on Monroe Drive. An owner coordinates the use of the garden.*

9.1.e.iv.2 Agreement May Be Required. Owner's agreement to be responsible for ongoing maintenance, replacement, and improvement of any or all modifications.

*This provision is meant to cover the current authority to require the "Maintenance and Indemnity Agreement" for several major modifications that involve creating a significant penetration of the building (i.e., solar, EVCs, and energy efficient awnings). The Agreement is the document that is recorded with the Boulder County Clerk and Recorder to legally transfer certain property responsibilities and risks to the owner for their modification. However, we will consider your comments about your situation.*

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Section 6.3 Annual Assessment. "...The Maximum Annual Assessment is automatically increased by five percent (5%) each fiscal year thereafter..." Is it regardless of demonstrated need?

*Yes, but it must be read in context with the entire section. This is the calculation of the annual maximum amount, which is not necessarily the actual assessment amount set based on budgetary needs. It is used to determine the process for approving the budget. Calculation of the annual cap is not changing.*

Section 6.6 Working Capital. This is ridiculous, budget appropriately.

Section 8.10 Parking, Storage, and Repairs. (a) "...including the ability to assign the open Common Area parking spaces to individual Lots." Why? For What purpose, needs defining – examples.

The Short-term rental section (Section 8.3(e), page 37, etc.) is VERY confusing and may even be contradictory in and of itself. Can this be cleaned up?

Section 8.16 Compliance with Insurance Requirements. "Except as may be approved in writing by the Association, nothing shall be done or kept on the Community that may result in a material increase in the rates of insurance or could result in the cancellation of any insurance...may require the Owner to perform upgrades, modifications, or improvements to...ensure the Association is able to maintain adequate insurance...and/or due to potential safety, health or other hazards, or may determine that the Association shall perform...charge any such costs incurred to the Owner..." Examples???

Section 8.1 Compliance with the Public Policy Provisions of the Act, and Section 8.19 Restriction on Signs, Flags, and Advertising. Unclear, contradictory ...what's the point?

*8.1 is the general provision that clarifies we comply with the law, which applies even if current governing documents say something different, and that the Board has certain authority under the law. We will not enforce current outdated provisions, e.g., no child care business. Further, although certain modifications must be permitted (e.g., EVC systems, heat pumps), law authorizes the Board to adopt certain rules that must be met so approval is still required. 8.19 is focused on a specific topic and clarifies that portion of the law, e.g., rulemaking authority, commercial messages or advertising.*

Section 9.9 Fees and Costs. Owners shall be obligated to pay all fees and costs incurred by the Board in reviewing and effectuating an Owner's application, whether by deposit, or subsequent invoice from the Association. Explain, give examples of why cost involved.

*An example is the filing fee for recording a Maintenance and Indemnity Agreement with the Boulder County Clerk and Recorder for certain significant exterior modifications, e.g., EVC systems.*

Section 10.2 Association Property Insurance on the Residences and Common Areas. (e) The Board has "authority to revise the property insurance obligations of the Association, if it is in the best interest of the Association to do so, and only after the Board has made an informed decision...Should the Board determine to revise..., it shall provide reasonable written notice to the Owners...update the Chart in Exhibit C..." Vote by Owners.

Section 11.1 Compliance and Enforcement (e) "...and further restricted in that the Board shall not be arbitrary or capricious in taking enforcement action..." Define, provide guardrails.

Section 11.7 Interpretation. NO.

Page 70 + Exhibit C Maintenance and Insurance Obligations. (1) Building Exteriors - Building structure, including framing, trusses, columns, girders, beams, supports. Owner obligation??? (2) Exterior light fixtures, including all associated wiring and equipment; provided, however, the Association may maintain, repair, and replace the exterior light fixture over the stairs to the D Lots and charge back any such costs to the Owner as a supplemental Assessment. Owner obligation for costs??? (3) Utilities - Utilities outside Lots and servicing only one Lot, including the below, if any: Electrical and other wires, Water/sewer pipes, Cables, Circuit boxes, Water meters, Circuit breakers, Hose bib. Owner obligation???

The Easement map Exhibit B attachments to identify "limited common areas" hard to discern said areas.

5.3 Unsightliness, Maintenance - Potential for abusive interpretation. Not unsightly if behind a deck or patio privacy fence.

5.5 Exterior Lights - There's been a bunch of expensive renovations already. My exterior lights work great. \$99 in 1993 is \$216 inflation adjusted today. Why are my dues \$520 (I understand some of the construction) and how can you be more cost efficient?

*Dues are the income to cover all operating and reserve needs of the business, which are contained in the annual budget (posted on the website). The Board, staff, and community manager are always looking for ways to be more cost efficient and suggestions are welcome.*

5.9 Minimum Temperature - No way, this is nonsense - if you want to enter uninvited, bring a warrant with armed police. See Constitution of the United States, Fourth Amendment.

8.3(a) Leasing - How do you monitor compliance? My neighbors apparently can't even read recycling brochures. Do you think a renter is going to follow all this mess, even if the landlord by some miracle provided the document? Is all the info you collect to be made publicly available (on the website)?

8.6 Use of Balconies, Decks, Patios- Same as 5.3

8.7 Animals and Pets- Any pet is a nuisance to me, especially feral cats let outside off-leash hunting wildlife. paying for dog poop bags and collection is a financial nuisance. I'd ban all pets if I thought it was possible.

8.9 Nuisances – {*Neighboring*} D hvac unit most definitely interferes with peaceful enjoyment of my deck. I can't sit outside and read a book when it's running. What will you do about it?

8.10(c) Parking Stalls- Widely ignored, with stuff stored in many car ports.

8.10(h) Vehicle Maintenance - I don't agree that oil changes should be prohibited. Oil changes are simple maintenance to me, whereas replacing a plastic headlamp on a modern car requires removing the entire bumper cover assembly. Unless someone is making the vehicle inoperable for an extended time (say more than a week), it should be ok. Omit these value judgments trying to pick and choose specific items. Meanwhile, sometimes folks are running power tools (remodels for example), painting hobbies, etc. in car ports that are potentially higher impact.

8.10(i) Fire Lanes - Never seen it enforced, even overnight. How do I make it happen next time I see it?

*Take photos and email the Facilities Manager, Board, Community Manager. Note that staff and volunteers may not be readily available on weekends.*

8.16 Insurance - If the percentage of rental units impacts our collective insurance rates, then what are you doing about it? -> Article 10

8.17 Marijuana - Power is metered at a unit, water you have no way of measuring and attributing to a unit, so this is a bluff.

9.3 Architectural Criteria - Over time, some of this is water under the bridge, like all the different window installs. Other than specifying it be white, why do you care to oversee someone's new screen door?

Page 71 has chart of A and O responsibilities (Exhibit C Maintenance and Insurance Obligations). The first line "Building structure, including framing, trusses, columns, girders, beams, supports" and fourth line "Foundation" are shown as "O". Over the years, several of my neighbors have run into the columns supporting my D unit in futile attempts to park their car. As a likely result, I've got drywall cracks in my kitchen and living room and some doors don't close properly. Shouldn't those support columns be included in a common area and responsibility of "A"?

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Page 70, Exhibit C, Maintenance and Insurance Obligations. Am I reading this correctly, that fences are now solely the responsibility of the owners whether original or modified? Our fence has been in terrible shape since we bought in 2023, and I have been using the maintenance chart listed on the website that states it's the HOA's responsibility as our fence has not been modified. Was actually hoping it would be replaced in the near future. It wouldn't be such a big deal if our dues hadn't also been increased twice since we bought.

*Yes, it is a proposed change.*

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*[Yellow highlights represent the owner's suggested changes].*

Recitals. **G. The amendments within this Declaration have been prepared and determined by the Association and by the Owners that have approved this Declaration to be reasonable and not burdensome.**

Section 1.1 Defined Terms (c) "Assessment **Dues and Fines**". "Assessments", also known as special assessments, are fees charged to cover unexpected expenses or specific projects, like repairs, replacements, or new construction. "Dues" are the regular, recurring fees homeowners pay to maintain the community and common areas. "Fines" a fine is a monetary penalty imposed on homeowners for violating community rules and standards.

Section 2.7 Easements for Performance of Obligations in this Declaration. Each Lot shall be subject to an easement in favor of the Association, acting through the Board of Directors (including its agents, employees, and contractors), and to each Owner, to allow for their performance of obligations... Non-emergency repairs shall be made only during regular business hours on business days after at least **2448** hours' notice to the occupants of a Lot wherein repairs are to be made.

Page 72, Exhibit C, Maintenance and Insurance Obligations. **Utilities outside are duplicated so is responsibility of A or O?**

*They are not duplicates and are quite different. One is for outside utilities that serve multiple units, e.g., a building, so A is responsible. The other is for outside utilities that serve only one unit so O is responsible. For example, the main sewer line that runs to a building is A's responsibility. However, when it branches into the sewer line that serves just one individual unit, that is O's responsibility.*

## ARTICLES OF INCORPORATION

Not a lawyer, so not sure how to address, but HOA stands for Homeowners Association, not investment property renters association and your duty should be to those of us who live on our properties without inadvertently subsidizing those who lease out. I'm thinking of the annual mtg discussion about how insurance is more

expensive the more units are rentals. I hope you address apportioning that additional cost somehow to those who are incurring it on all of our behalf.

## BYLAWS

Are we complying with 3.2.b regarding delivery of info for budget meetings?

*Yes. We mail the approved budget summary in a newsletter along with information on the annual owners meeting. The summary is also posted on the Financials page of our website.*

Are we complying with 3.2.c regarding a 10-day notice for budget meetings?

*Yes. The approved budget summary is mailed and posted approximately 1.5 weeks after the November meeting when the budget is approved (usually between the 15th to 18th). The Notice (aka Announcement) of the annual owners meeting with the proxy is mailed in late October-early November (e.g., November 3rd) and we also post the information on the website.*

3.7 Proxies for Members Meetings. Do we ever have a quorum of members, i.e., 10%?

*Yes, member meetings have met quorum. Between attendees and proxies we have enough for quorum at the annual owners meetings. For example, the 2024 annual owners meeting had 26 attendees and 16 proxies for a total of 42 (10% is 22).*

4.2.e Board Qualifications. I like the board absence requirement for possible removal.

Finally, unless I missed it, I don't see anything specific to borrowing money. We likely won't ever need to but we should have something that allows it with board approval/resolution. It could be approval for any amount or over a certain amount. I am comfortable that the language allows the President to sign (although I have seen Bylaws that require the President and Secretary- or one other officer).

*The Powers and Duties in 6.1(k) contain the power of the Board to borrow funds and secure loans. The Declaration, 6.10, also grants the authority to the Board to borrow money.*

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Section 3.2 Budget Meetings. “(e) If the Board adopts a budget that exceeds the Maximum Annual Assessment, **it must be presented to the Members at a separate budget meeting for an opportunity to veto.** Unless Members holding at least 67% of the total votes in the Association vote to reject the proposed budget, the proposed budget becomes the approved budget of the Association.(f) A quorum is not required if the meeting is just a budget meeting. If the meeting is also an annual or special meeting at which other business is to be conducted, **a quorum is required for other business** to be conducted at the annual or special meeting, **but not for consideration of the budget.**” Contradictory ,confusing.

Section 5.5 Waiver of Notice. “Although Section 5.3 requires written notice of Board meetings under certain circumstances, any director may waive such notice requirement. 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 the meeting.” Under what circumstances would this be necessary? Will there be minutes recorded for said meetings?

Section 6.1 Powers and Duties(p) Provide education to Owners on an annual basis, pursuant to the Act;” Has this been occurring? I recall insurance education, maybe; if not how and when will this be instituted?

*Yes. It is normally done at the annual meeting but it can also be done in a letter (e.g., insurance letter) or newsletter.*

Section 8.2 Open Committee Meetings. “All committee meetings shall be open to attendance by Members, as provided by applicable law.” Where are the meetings of architectural committee posted for owners to attend? If any committees are formed by the Board will that be in the minutes of a general mtg?

*The Architectural Control Committee (ACC) only meets as needed and does not have any decision-making authority so they are working sessions. For example, the ACC met once in 2024 primarily to plan the annual architectural survey. However, their activity is reported at a regular Board meeting, which is open to owners, and their minutes are posted on the website. Any committees formed by the Board are done*



so in a regular meeting, which is reflected in the minutes, and the approved charters are also posted on the website.

[Yellow highlight and green text, including strikeouts, represent the owner's suggested changes.]

Section 2.2 Suspension of Voting and Use Rights. During any period in which an Owner shall be in default in the payment of any Assessment...deemed suspended by the Board of Directors, with~~out~~ notice ~~or~~and hearing, until the Assessment has been paid,~~or a payment plan has been put in place and is being followed,~~ or a payment plan has been put in place and is being followed or the other violation is corrected.

2.2 (e) The chair of the meeting may require reasonable evidence~~that a person voting on behalf of a corporation, partnership or business trust Owner is qualified to vote, including but not limited to articles of incorporation or trust, or proxy from such legal entity.~~ This is too vague, it must indicate what would be acceptable evidence or proof of the person's right to vote for the mentioned entity.~~including but not limited to articles of incorporation or trust, or proxy from such legal entity.~~

Section 3.2 Budget Meetings. (d) If the Board adopts a budget that is within the Maximum Annual Assessment ~~as the term is defined in the Declaration~~ as defined by a maximum increase of 5% or cost of living index for Colorado, as the term is defined in the Declaration, then the budget will be discussed at the annual meeting. The budget becomes the approved budget of the Association after the Members have had an opportunity to ask questions ~~about said and vote on said budget.~~

(e) If the Board adopts a budget that exceeds the Maximum Annual Assessment, it must be presented to the Members at a separate budget meeting for an opportunity to~~veto vote~~. ~~Unless~~ Members holding at least 67% of the total votes in the Association~~must vote to reject~~ accept the proposed budget, the proposed budget ~~then~~ becomes the approved budget of the Association.

(f) A quorum~~is required for all Association business and budgeting, is not required if the meeting is just a budget meeting. If the meeting is also an annual or special meeting at which other business is to be conducted, a quorum is required for other business to be conducted at the annual or special meeting, but not for consideration of the budget~~ is required for all Association business and budgeting.

(fg) In the event the proposed budget is rejected at a budget meeting, the budget last ratified is continued until such time as a subsequent budget proposed by the Board of Directors is ratified~~by a quorum of the Association~~.

Section 3.3 Special Meetings. ...In the event no Board members are in attendance, a chairperson for the meeting shall be elected by a majority of the Members present at the meeting, and that chairperson shall conduct the meeting.~~Decisions made in the absence of any Board members shall be accepted as if the chairperson is acting as the Director of the Board.~~

Section 3.4 Notice of Meetings. ...Any such email notice shall be given at least ~~24~~72 hours prior to the meeting. The notice shall specify the place, day, and hour of the meeting and, in the case of a special meeting, the purpose of the meeting. ~~No matters shall be heard nor action adopted at a special meeting except as stated in the notice.~~

Section 3.7 Quorum of Members. The presence of Members holding at least ~~10%~~20% of the votes entitled to be cast in the Association at any meeting, in person or by proxy, shall constitute a quorum for any action except as otherwise provided in the Governing Documents.

Section 3.8 Proxies for Members Meetings. (g) Proxies obtained through fraud or misrepresentation are invalid ~~as determined in the sole discretion of the secretary of the Association. the secretary of the Association can ask for proxy verification~~

Section 3.9 Order of Business. The Board may establish the order of business for all meetings of the Board or Members. ~~Failure to strictly follow~~ Good faith efforts must be made to follow Robert's Rules of Order ~~but failure to follow Robert's Rules of Order~~ shall not invalidate any action taken at a meeting of the Board or Members.

Section 3.10 Voting Procedures/Secret Balloting. (b) All other voting may be by voice, by show of hands, by consent, by mail, by electronic means, by proxy, by written ballot, or as otherwise determined by the Board of Directors prior to the meeting or by a majority of the Members present at a meeting.~~All known issues put to vote at a meeting will allow for all members present or not to vote on the issue in writing to be delivered~~

electronically or by mail 3 days prior to in person meeting.

Section 3.11 Voting by Written Ballot. (b) The Association may conduct elections of directors by written ballot, ~~in its sole discretion, and~~ pursuant to procedures adopted by it; *provided however*, that any procedures adopted shall provide for notice...of the opportunity to run...and/or nominate...

Section 3.13 Acceptance or Rejection of Individual Votes. The Association has the right to reject a vote, consent, written ballot, waiver, proxy appointment or proxy appointment revocation when it has a reasonable, good faith basis to doubt the validity of the signature or the signatory's authority to sign for the Owner. ~~Owner has 48 hrs to provide proof the proxy vote is valid.~~ The Association and its officer or agent who accepts or rejects...

Section 3.14 Counting of Ballots. All ballots shall be counted by a neutral third party...selected or appointed at an open meeting in a fair manner by the chair of the Board or person presiding at such meeting or as otherwise required by law and as may be further defined by policy or procedures of the Association. ~~Members may request a recount.~~

Section 4.2 Qualification. (a) Directors shall be Owners ~~or adult family member living full time in the unit;~~ provided, however, a non-Owner may be elected into one position on the Board.

(b) Only one Owner per Lot, eligible to vote, ~~current in the payment of Assessments,~~ and otherwise in good standing, may be elected to, or appointed to fill a vacancy on the Board.

(g) ~~Any Owner who initiates or maintains an adversarial judicial proceeding of any type or initiation of arbitration against the Association shall not be qualified to serve on the Board for the duration of the proceeding.~~

(h) Once elected or appointed, each director is encouraged to and shall, to the extent required by law, attend at least one educational program per year related to the management, operation, or law of community associations. The director shall be entitled to reimbursement of any actual or necessary expenses incurred in attending such educational program(s), as long as approved, in advance, by the Board of Directors. ~~Board members shall limit any costs not related to program, such as attending online or like programs online when possible.~~ Any such expenses shall be treated as a Common Expense.

(j) ~~If a majority of the remaining members of the Board vote that a director is not qualified to serve on the Board due to any of the qualification requirements above (other than subsection (i), which provides for immediate disqualification), the director's position shall be deemed vacant by resignation.~~

Section 5.5 Waiver of Notice. ~~Although Section 5.3 requires written notice of Board meetings under certain circumstances, any director may waive such notice requirement. 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 the meeting.~~

Section 5.6 Quorum. At all meetings of the Board a majority of the directors currently in office shall constitute a quorum for the transaction of business, unless there are fewer than three directors, in which case all directors must be present to constitute a quorum. The votes of ~~a majority of the directors present at a meeting at which a quorum is present shall constitute a decision of the~~ at least three directors must be obtained whether in person or by written consent ~~Board unless there are fewer than three directors, in which case, unanimity of the directors is required~~ to constitute a decision of the Board.

Section 5.8 Board Action Without a Meeting. (a) Obtaining the unanimous ~~written or recorded~~ verbal vote of all directors, which vote shall be noted in the minutes of the next meeting of the Board and ratified...

(b) ~~Providing written notice (including via electronic mail) to each director of a proposed action to be taken and including the date and time by which the directors must respond to the proposed action ("Deadline"). The notice shall state that failure to respond by the Deadline will have the same effect as abstaining in writing to a proposed action and failing to demand that action be taken at a meeting.~~ ¶ (1) In the event, by the Deadline,

the number of affirmative votes for the proposed action equal or exceed the minimum number of votes that would be necessary to take such action at a meeting at which all the directors then in office were present and voted, then the action is taken ~~unless one or more directors, by the Deadline, demands that the action not be taken without a meeting. In the event action is taken pursuant to this provision,~~ the action shall be noted in the minutes of the next meeting of the Board and ratified at that time.

(c) Any action taken under subsections (a) ~~and (b)(1)~~ above...

Section 5.10 Lot Owner Participation. Owners must be allowed to speak before the Board votes on any issue under discussion. The Board shall allow a reasonable number of persons to speak on each side of the issue, but the Board may place reasonable restrictions on the time allowed for each Owner to speak. Owners may also be allowed to speak at such other times as the Board, in its sole discretion, deems appropriate. ~~If more members want to speak than time allows a vote will be taken to convene in the near future to further discuss the issue, a quorum of all members present must be agreement to for further discussion.~~

Section 6.1 Powers and Duties. The Board may act in all instances on behalf of the Association, except as provided in the Governing Documents or the Act. The Board shall have, subject to the limitations contained in the Declaration and the Act, the powers and duties necessary for the administration of the affairs of the Association and of the Community, and for the operation and maintenance of the Community ~~as a first-class residential community~~, including the following powers and duties:

- (b) Adopt and amend Rules and Regulations; ~~allowed by simple majority of all members present at a member meeting~~, including responsible governance policies, procedures and rules and regulations as required by the Act, ~~and including penalties for infraction thereof penalties for infraction thereof penalties for infraction are set by member vote;~~
- (c) Adopt and amend budgets ~~annually~~ (subject to any requirements of the Declaration and the Bylaws);
- (g) ~~Institute, defend, or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Governing Documents, and, in the Association's name, on behalf of the Association or two or more Owners, on matters affecting the Community;~~
- (j) ~~Hold special meeting to obtain an Association vote quorum to~~ Acquire, hold, encumber and convey, in the Association's name and in the ordinary course of business, any right, title or interest to real estate, pursuant to the consent requirements set forth in the Governing Documents, if any;
- (k) ~~Hold special meeting to obtain an Association vote quorum to~~ Borrow funds and secure loans with an interest in future Assessments in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the recorded Declaration and these Bylaws, and to execute all such instruments evidencing such indebtedness as the Board of Directors may deem necessary and give security therefore, subject to the requirements set forth in the Declaration;
- (l) Provide for the indemnification of the Association's directors and any person serving without compensation at the request of the Association, and maintain association professional liability insurance ~~—(limited to 3 directors);~~

Section 6.2 Managing Agent. The Board may employ a managing agent at a compensation established by the Board, to perform duties and services authorized by the Board. ~~The Board will review the management agent and their compensation annually, comparing to other like agents.~~ The Board shall have the authority to delegate...

Section 6.3 No Waiver. ~~The omission or failure of the Association or Owner to enforce the covenants, conditions, easements, uses, limitations, obligations, or other provisions of the Governing Documents shall not constitute or be deemed a waiver, modification, or release thereof, and the Board or the managing agent shall have the right to enforce the same at any time.~~

Section 7.4 Resignation and Removal. Any officer may be removed from office with or without cause by a majority ~~of the Board of Directors of the Association members~~. Any officer may resign...

Section 10.1 Bylaw Amendments. (a) (i) affirmative vote of a majority of the members ~~of the Board of Directors Association members~~ at a duly constituted meeting; provided, however, no amendment may change the quorum requirement without the affirmative vote of Members per subsection (ii) below; or,

Section 11.5 Directors and Officers Insurance. The Association shall purchase and maintain insurance on behalf of any person who is or was ~~in the last year~~, a member of the Board of Directors, ~~the manager~~, committee members, or anyone acting at the direction of the Board, covering defense and liability expenses arising out of any action, suit or proceeding asserted against the person by virtue of the person's actions on behalf of the Association or at the direction of the Board...

Section 12.1 Fiscal Year. The fiscal year is the calendar year; however, the Board has the right to change the fiscal



year of the Association.-A notice must be given to the Association and is not enacted until the following fiscal year.