

BYLAWS OF
CONGRESS PARK NEIGHBORS, INC.

*

ARTICLE I

OFFICES

1.1 PRINCIPAL OFFICE. The Corporation may have such other offices, either within or outside of the State of Colorado as the Board of Directors may designate from time to time.

1.2 REGISTERED OFFICE. The registered office of the Corporation, required by the Colorado Nonprofit Corporation Act to be maintained in the State of Colorado, may be, but need not be; identical with the principal office in the State of Colorado, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II

MEMBERS

2.1 MEMBERS. Membership is open to residents and business/property owners in Congress Park. Members shall be admitted to membership in the corporation at such time as an application for membership is accepted by the Board of Directors, payment of the current non-refundable membership fee as may be established by the Board of Directors and in good standing for a minimum of (3) months.

2.2 ANNUAL MEETING. The annual meeting of the members shall be held at such time each year as shall be established by the Board of Directors.

2.3 SPECIAL MEETINGS. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute, may

be called by the President or by the Board of Directors, and shall be called by the President at the request of one-fourth of the members.

2.4 MEETING OF ALL MEMBERS. If all of the members which are entitled to vote shall meet at any time and place, either within or outside the State of Colorado, and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice and at such meeting any corporate action may be taken.

2.5 One third (33.33%) of the members entitled to vote and who are present at a member meeting shall constitute a quorum at any meeting of members, except as otherwise provided by the Colorado Nonprofit Corporation Code and the Articles of Incorporation. In the absence of a quorum at any such meeting, a majority of the members present may adjourn the meeting from time to time for a period not to exceed sixty days without further notice. At such reconvened meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal during such meeting of that number of members whose absence would cause there to be less than a quorum.

2.6 MANNER OF ACTING. If a quorum is present, the affirmative vote of the majority of the members represented at the meeting and entitled to vote on the subject matter shall be the act of the members, unless the vote of a greater proportion or number or voting by classes is otherwise required by statute or by the Articles of Incorporation or these Bylaws.

2.7 VOTING. Unless otherwise provided by these Bylaws or the Articles of Incorporation each member entitled to vote shall be entitled to one vote upon each matter submitted to a vote a meeting of members.

2.8 INFORMAL ACTION BY MEMBERS. Any action required or permitted to be taken at a meeting of the members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

2.9 VOTING BY BALLOT. Voting shall take place in person. Voting on any question may be by voice vote unless the presiding officer shall order or unless one fourth of the members present at the meeting shall demand that voting be by ballot. Voting in any election of directors, unless uncontested shall be by ballot. A ballot shall be distributed to each member in good standing upon presentation of valid identification.

2.10 TERMINATION OF MEMBERSHIP. Any member may be expelled from the Corporation by two-thirds vote of the members present at any regular or special meeting. In addition, failure to pay the membership fee shall result in loss of membership rights.

2.11 RESIGNATION. Any member may resign by filing a written resignation with the Secretary of the Corporation, but such resignation shall not relieve the member so resigning of the obligation to pay any dues, assessments, or other charges theretofore accrued and unpaid.

2.12 TRANSFER OF MEMBERSHIP. Membership in this Corporation is not transferable or assignable.

2.13 NOTICE OF MEETINGS. Written notice stating the place, day, and hour of any meeting of members, and of the items of business to be considered, shall be delivered, either personally or by mail, to the members of the Corporation, not less than fifteen (15) nor more than sixty (60) days before the date of such meeting, by or at the direction of the President, or the Secretary of the Corporation. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the member at the address as it appears on the records of the Corporation, with postage thereon prepaid. Any member may waive notice of any meeting either before, or after such meeting in any manner permitted by law.

2.14 PLACE OF MEETING. The Board of Directors may designate any place within the State of Colorado as any place of meeting for any annual meeting or for any special meeting.

2.15 MINUTES OF MEETINGS. As soon as possible after any annual or special meeting of the Corporation, the Secretary shall

notify each active member of the Corporation that a copy of the business portion of the minutes of such annual or special meeting is available for inspection in the offices of the Corporation.

ARTICLE 111

BOARD OF DIRECTORS

3.1 GENERAL POWERS. Its Board of Directors shall manage the business and affairs of the Corporation.

3.2 NUMBER, TENURE, AND QUALIFICATIONS. The number of directors of the Corporation shall be 10; provided that from time to time the Board of Directors may fix the number of directors. Each director shall hold office until his or her successor shall have been appointed and qualified. Directors must be residents of the Congress Park Neighborhood and members in good standing of the Congress Park Neighbors, Inc. Directors must be members in good standing of the Congress Park Neighbors, Inc., provide the Corporation with their “basic information” (defined as: name; address; phone number; email address; length of time as resident and/or business/property owner in Congress Park; and economic interests in Congress Park [property and/or businesses owned in Congress Park, as well as the type of any other income generated from within Congress Park]), and inform the Corporation of any change to their “basic information” within thirty days of such change.

The President or a Vice President shall preside at all meetings of the Board of Directors.

3.3 REGULAR MEETINGS. The Board of Directors shall provide, by resolution, the time and place, either within or without the State of Colorado, for the holding of regular meetings without other notice than such resolution.

3.4 SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the President or any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, within the State

of Colorado, s the place for holding any special meeting of the Board of Directors called by them.

3.5 NOTICE. Notice of any meeting of the Board of Directors shall be given at least five days prior to the meeting. Any director may waive notice of any meeting. The attendance of any director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express meeting is not lawfully called or convened. The business to be transacted at any regular or special meeting of the Board shall be specified in the notice of such meeting, unless waived by two-thirds of the entire Board.

3.6 QUORUM. A majority of the directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such number is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

3.7 MANNER OF ACTING. Except as otherwise required by law or by the Articles of Incorporation, 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.

3.8 ACTION BY WRITTEN CONSENT. Any action required or permitted to be taken by the Board of Directors or by a committee thereof at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors or all the committee members entitled to vote with respect to the subject matter thereof.

3.9 PARTICIPATION BY ELECTRONIC MEANS. Any members of the Board of Directors or any committee designated by the Board may participate in a meeting of the Board of Directors or committee by means of telephone conference or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

3.10 VACANCIES. Any vacancy occurring in the Board of Directors may be filled by appointment by the remaining Board of the

Directors. A director appointed to fill a vacancy shall serve until his or her successor is appointed for the unexpired term of his or her predecessor in office.

3.11 REGISNATION. Any director of the Corporation may resign at any time by giving written notice to the President or the Secretary of the Corporation. The resignation of any director shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

3.12 REMOVAL. Any director or directors of the Corporation may be removed at any time, with or without cause in the manner provided in the Colorado Nonprofit Corporation Act. Refusal to become a member in good standing of the Congress Park Neighborhood Association shall cause the applicant's name to be removed from consideration for a seat on the Board of Directors. Failing to maintain membership in good standing shall be grounds for dismissal from the Board of Directors. Three (3) absences annually may be cause for removal from the Board of Directors.

3.13 COMMITTEES. By resolution adopted by a majority of the Board of Directors, the directors may designate two or more directors to constitute a commit Corporation as the Board of Directors shall designate as a shall be prescribed by the Colorado Nonprofit Corporation Act.

3.14 COMPENSATION. Directors shall not receive any salaries for their services.

3.15 PRESUMPTION OF ASSENT. A director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately

after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

ARTICLE IV

OFFICERS

4.1 NUMBER. The officers of the Corporation shall be President, Secretary, and Treasurer. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. The same person, except the offices of President and Secretary, may hold any two or more offices.

4.2 OFFICER ELECTION AND TERM OF OFFICE. The Board of Directors each year at the first meeting held after the annual meeting of members shall elect the officers of the Corporation. If the elections of officers are not held at such meetings, such elections shall be held as soon thereafter as practicable. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided.

4.3 DIRECTOR ELECTION AND TERM OF OFFICE. Directors shall be elected at the first Membership Meeting of each year for a term of three (3) years. Director positions shall be numbered one (1) through ten (10), in no order of importance. In year one (2007) the membership shall elect three (3) directors (numbers one through three) of the Corporation, in the following year the membership shall elect three (3) directors (numbers four through six), and in the year thereafter the membership shall elect four (4) directors (numbers seven through ten). This pattern of electing three (3), three (3), and then four (4) directors in consecutive years shall continue each year thereafter. Each director shall hold office until his or her successor shall have been duly elected and shall have qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided. Candidates who express their desire to run for office to the Corporation, by way of written notice to the Corporation office or email to the President, within the period of ten (10) to six (6) weeks preceding the annual meeting at which elections

shall take place, and who have provided their “basic information” to the Corporation, will have their names printed on the ballot. Nominations for Director shall be accepted from the floor.

4.4 REMOVAL. Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

4.5 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.

4.6 PRESIDENT. The President shall be the chief executive officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. He or she shall, when present, preside at all meetings of the members and of the Board of Directors. He or she may sign, with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time. The President shall serve without salary.

4.7 VICE PRESIDENT. The Vice President (or in the event there may be more than one vice president) shall, in the absence of the President or in the event of his or her death, inability or refusal to act, perform all duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors. Vice Presidents shall serve without salary.

4.8 SECRETARY. The Secretary shall: (a) keep the minutes of the proceedings of the members and of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized; (d) keep a register of the post office address of each member which shall be furnished to the Secretary by such member; and (e) in general perform all duties incident to the office of Secretary and such other duties as from time to time may assigned to him or her by the President or by the Board of Directors. The Secretary shall serve without salary.

4.9 TREASURER. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Corporation; (b) receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all moneys in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of Article V of these Bylaws; and (c) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors. The Treasurer shall serve without salary.

ARTICLE V

CONTRACTS, LOANS, CHECKS, AND DEPOSITS

5.1 CONTRACTS. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

5.2 LOANS. No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its

name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

5.3 CHECKS, DRAFTS, ETC. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

5.4 DEPOSITS. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

5.5 GIFTS. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposes of or any special purposes of the Corporation.

ARTICLE VI

NONDISCRIMINATION

The officers, directors, committee members, employees, and persons served by this Corporation shall be selected entirely on a nondiscriminatory basis with respect to age, sex, race, religion, national origin, and sexual orientation.

ARTICLE VII

BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors and committees having any of the authority of the Board of Directors.

ARTICLE VIII

FISCAL YEAR

The fiscal year of the Corporation shall be the calendar year.

ARTICLE IX

CORPORATE SEAL

The corporate seal shall be in such form as shall be approved by the Board of Directors. Causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise may use said seal. The impression of the seal may be made and attested by either the Secretary or an assistant Secretary for the authentication of contracts or other papers requiring the seal.

ARTICLE X

WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provision of the Colorado Nonprofit Corporation Act, or otherwise, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the event or other circumstance requiring such notice, shall be deemed equivalent to the giving of such notice.

ARTICLE XI

AMENDMENTS

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a majority of the directors present at any meeting of the Board of Directors at which a quorum is present and must be ratified by the Members at the first Membership Meeting of the year to remain valid thereafter.

ARTICLE XII

INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Corporation shall provide indemnification to its directors and officers in accordance with the applicable provisions in the Colorado Nonprofit Corporation Act that either require or permit indemnification of officers or directors, subject to the limitations set forth therein, as follows:

12.1 DEFINITIONS. All terms used in this Article XII shall have the meaning set forth in the applicable indemnification provisions of the Colorado Nonprofit Corporation Act.

12.2 DIRECTORS AND OFFICERS

(a) The Corporation shall indemnify each director and each officer of the Corporation to the full extent permitted under the applicable indemnification provisions of the Colorado Nonprofit Corporation Act.

(b) Without limiting the applicability of paragraph (a) whenever indemnification is required for directors and officers of the Corporation under the provisions of the Colorado Nonprofit Corporation Act, said provisions shall apply.

(c) Each director and each officer of the Corporation who is or was a party to a proceeding may apply for indemnification to a court as provided in the applicable indemnification provisions of the Colorado Nonprofit Corporation Act.

12.3 EMPLOYEES AND AGENTS. The Board of Directors of the Corporation may authorize the indemnification of employees or agents of the Corporation who are not officers or directors to the extent not inconsistent with the Colorado Nonprofit Corporation Act.

12.4 INSURANCE. The Corporation may purchase and maintain insurance on behalf of a person as permitted under the indemnification

provisions of the Colorado Nonprofit Corporation Act, whether or not the Corporation would have the power to indemnify such person against liability under the provisions of this Article.

12.5 LIMITATION ON PERSONAL LIABILITY. No officer or director of the Corporation shall be personally liable for and the corporation shall indemnify such an officer or director of the Corporation against any expenses or liability incurred by him in connection with, any injury to person or property arising out of a tort committed by an employee of the Corporation unless such officer or director was personally involved in the situation giving rise to the litigation or unless such officer or director committed a criminal offense. The protection afforded in this Section 12.5 shall not restrict other common law protections and rights that an officer or director may have.

12.6 INTENT OF PROVISION. This Article VI is intended to and shall provide the fullest indemnification to directors and officers of the Corporation permitted by applicable law, as it may be amended from time to time.