

BYLAWS

Studios at Parkway Condominium Owners Association, Inc.

ARTICLE I **NAME AND LOCATION**

The name of the company is Studios at Parkway Condominium Owners Association, Inc. (hereinafter referred to as the "Association"). The principal office of the Association shall be located at 1213 Mercantile Rd, Suite A, Santa Fe, New Mexico 87507, but meetings of members and directors may be held at such places within or without the State of New Mexico as may be designated by the Board of Directors.

ARTICLE II **DEFINITIONS**

2.1 "Association" shall mean and refer to the Studios at Parkway Condominium Owners Association, Inc., its successors and assigns.

2.2 "Properties", "Unit", "Units or "Condominium Unit" is a physical portion of the condominium development which is designed for separate ownership and occupancy generally consisting of the buildings designated as units and defined by the survey attached hereto as Exhibit A.

2.3 "Member" shall mean and refer to those persons and entities who are Members of the Association as provided in Article III below.

2.4 "Board" and "Board of Directors" shall mean the Board of Directors of the Association and shall include those duties and responsibilities of the Executive Board as contained in the New Mexico Condominium Act, NMSA, 1978 Compilation, Section 47-7A-1 et seq.

2.5 "Covenants and Restrictions" shall mean the Studios at Parkway Condominium Owners Association, Inc. Covenants and Restrictions.

ARTICLE III **MEMBERSHIP**

3.1 Membership. Membership in the Association shall be governed by Article VI of the Association's Articles of Incorporation and shall be limited to owners of at least one Unit.

3.2 Suspension of Membership. The rights to membership in the Association are subject to the payment of annual and special assessments levied by the Association. The obligation of assessments as to each Unit is imposed against the Member or Members who own such Unit and becomes a lien upon each Unit as provided by these Bylaws. During any period in which a Member shall be in default in the payment of any annual

or special assessment levied by the Association, the voting rights shall be suspended by the Board of Directors until such unpaid and delinquent assessment or assessments have been paid.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

4.1 Number of Directors. The affairs of this Association shall be managed by a Board of Directors comprised of three Directors who shall serve in the capacity as President, Secretary and Treasurer.

4.2 Election. At the first annual meeting to be held in January 2024, the Members shall elect one Director for a term of one year, one Director for a term of two years and one Director for a term of three years. At each annual meeting thereafter, the Members shall elect one Director for a term of three years.

4.3 Removal. Any Director may be removed from the Board with or without cause by a vote of two-thirds (2/3) of the Members of the Association. In the event of death, resignation or removal of a Director, a successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of the predecessor or until a successor is elected.

However, if such vacancy occurs less than 90 days before the next Annual Meeting of the Members, the Board may, at its discretion, request Members at the Annual Meeting of the Members to nominate and elect the replacement to serve the unexpired term from qualified candidates nominated. The election procedure is provided for in Article VI of these Bylaws.

4.4 Compensation. A Director may receive compensation for services rendered to the Association. Directors may be reimbursed at the discretion of the Board for actual expenses incurred in the performance of their duties.

4.5 Action Taken Without a Meeting. The Board shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE V

MEETING OF BOARD OF DIRECTORS

5.1 Regular Meeting. A regular meeting of the Board of Directors shall be held at or within one month of the Annual meeting of Members. Other meetings may be held as the Board of Directors may prescribe.

5.2 Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association or by the Secretary of the Association upon the written request of two Directors.

5.3 Quorum. Two of the three Directors then in office shall constitute a quorum for the transaction of business. In the event a quorum of the Directors is not present, a lesser number may adjourn the meeting to some future time. Notice of such adjourned meeting shall be given in the same manner required for any other meeting of the Board of Directors. A quorum for purposes of Board of Director meetings is deemed present throughout the meeting if 50% of the Directors are present at the beginning of the meeting.

5.4 Notice of Meetings. Notice of a Board meeting (except for regular meetings whose dates have been established by prior resolution of the Board of Directors) shall be given to each Director in person, by email or by mailing to their last known address in the records of the Association at least five days before the date designated in such notice for the meeting specifying the time and place of such meeting.

ARTICLE VI

NOMINATION, ELECTION AND TRANSITION OF BOARD OF DIRECTORS

6.1 Nomination. Nominations for election to the Board of Directors must be made in writing and must be received by the Secretary of the Association at least five days prior to the meeting at which the election is to be held. Notice by way of electronic communication shall be sufficient for the purpose of this Section. The Secretary shall prepare and make available for inspection at least two days before such meeting a list of the nominees.

6.2 Election. Election to the Board of Directors shall be by vote of the Members or their proxies. The person receiving the largest number of votes for each vacancy shall be elected.

6.3 Transition. Until deeds of conveyance representing more than 90% of the Units created by the Declarant have been delivered to Owners, and thereafter until their successors have been elected by owners, the Board shall consist of such persons as may be designated by the Declarant, *provided, however,* that the foregoing power of designation shall not exceed the restrictions of Section 47-7C-3 of the Condominium Act. So long as the Declarant owns Units representing at least 20% of the Units (but in no event after the expiration of the maximum time permitted by Section 47-7C-3 of the Condominium Act) a majority of the members of the Board shall be designated by the Declarant. The Declarant shall have the right in its sole discretion to replace such Directors as may be designated, and to designate their successors. The time limit on the period of Declarant's control shall commence upon closing of the first Unit to be sold in any portion of the Condominium.

ARTICLE VII

BOARD OF DIRECTOR'S POWERS AND DUTIES

7.1 Powers. The Board of Directors shall have the power to:

- A. exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by the provisions of these Bylaws, the Articles of Incorporation or the Covenants and Restrictions; and
- B. employ a manager, independent contractors, and such other employees as the Board deems necessary and prescribe their duties.

7.2 Duties. It shall be the duty of the Board of Directors to:

- A. cause to be kept a complete record of the corporate affairs of the Association and to present a statement thereof to the Members at the annual meeting of the Members or at any special meeting, when such statement is requested in writing;
- B. supervise all officers, agents, and employees of the Association in the performance of their duties;
- C. fix, assess, levy, and collect the annual and special assessments described in these Bylaws;
- D. pursuant to these Bylaws, to issue, or to cause an appropriate director to issue, promptly upon demand by a unit owner, a certificate setting forth whether any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
- E. procure and maintain adequate liability, property, director and officer insurance;
- F. perform any other duties which it is required to perform under the provisions of the Covenants and Restrictions; and
- G. prepare an agenda that includes an annual budget to be distributed to the Members at least 7 days prior to the Annual Meeting.

ARTICLE VIII
COMMITTEES

The Board of Directors may appoint committees deemed appropriate to carry out its purposes including, but not limited to committees to supervise audits and prepare budgets.

ARTICLE IX
MEMBER MEETINGS

9.1 Annual Meeting. The annual meeting of the Members shall be held in January of each year at a time and place designated by the Board of Directors.

9.2 Special Meeting. Special meetings of the Members may be called at any time by the President of the Association, the Board of Directors or upon the written request of Members holding at least one-third (1/3) of all the votes of the membership.

9.3 Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by email notice at least fifteen days before such meeting to each Member entitled to vote or addressed to the Member's address last appearing on the books of the Association. Such notice shall specify the place, day, and hour of the meeting and, in the case of a special meeting, the purpose of the meeting.

9.4 Quorum. The presence, either in person or virtual platform, at the meeting of Members entitled to vote, of at least 20% of the current membership, shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Covenants and Restrictions, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote shall have the power to adjourn the meeting without notice other than announcement at the meeting, until a quorum shall be present or be represented. Proxies are not permitted to be used to establish a quorum.

9.5 Proxies. At all meetings of Members, each Member may vote in person, by a virtual platform or by proxy. Proxies delegate the power to vote to another Member. Only Members can carry another Member's proxy to a Member meeting. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of the Unit or upon the effectiveness of the Member's assignment of membership rights.

9.6 Agenda. The President shall establish an agenda for the Membership meeting. The President, or a designee, shall preside at the annual meeting. Any Member may present motions or resolutions for action by the membership.

9.7 Voting. Members may vote in person, by virtual platform or proxy.

ARTICLE X
OFFICERS AND THEIR DUTIES

10.1 Officers. The officers of the Association shall be a President, Secretary, and Treasurer, who shall be the three members of the Board of Directors.

10.2 Election of Officers. The election of officers shall take place at the annual meeting of the Association.

10.3 Term. The officers of the Association shall be elected annually by the Members of the Association, and each shall hold office as provided in Article IV, Section 2. If an officer resigns, is removed, or is disqualified, a successor selected by the remaining officers shall serve the unexpired term. Officers shall not be disqualified to succeed themselves if duly elected as provided herein.

10.4. Resignation and Removal. Any officer may be removed from office with or without cause by the affirmative vote of the majority of Members then eligible to vote. Any officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Such resignations shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

10.5. Vacancies. A vacancy in any office may be filled in the manner prescribed for regular election. The officer elected to such vacancy shall serve for the remainder of the term of the officer to be replaced.

10.6 Duties. The duties of the officers are as follows:

PRESIDENT

The President, or a designee, shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; may sign all checks, promissory notes, deeds, and other written instruments of the Association.

SECRETARY

The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association, if any, and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records, including a membership directory, and shall perform such other duties as required by the Board.

TREASURER

The Treasurer shall receive and deposit in appropriate bank account(s) established by the Association at the direction of the Board of Directors, all monies of the Association and shall disburse such funds as directed by the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; and shall prepare an annual budget and a statement of income and expense for the prior fiscal year of the Association to be presented to the membership at its regular annual meeting.

ARTICLE XI ASSESSMENTS

11.1 Creation of the Lien and Personal Obligation of Assessments. The creation of a lien and personal obligation of assessments is governed by Article IV of the Covenants and Restrictions.

11.2 Purpose of Assessments. The purpose of assessments is as specified in Article IV of the Covenants and Restrictions.

11.3 Basis and Maximum of Annual Assessments. The basis and maximum of annual assessments are as specified in Article IV of the Covenants and Restrictions.

11.4 Rate. Annual and special assessments shall be fixed by the Board of Directors on a per Unit basis pursuant to, and subject to, the limitations of Article IV of the Covenants and Restrictions as circumstances, current and future needs and costs are projected and determined by the Board of Directors and may be collected on a lump sum or installment basis.

11.5 Special Assessments. Special assessments may be levied as specified in Article IV of the Covenants and Restrictions.

11.6 Initial Payment. Each new purchaser of a Unit shall be assessed, at time of closing, an initial payment by the Declarant to provide working capital for the Association. The initial payment shall be the first-year annual assessment which shall be prorated based on the purchase date.

11.7 Revocation or Change in Maximum of Annual Assessments. Revocation or change in annual or special assessments shall be as provided for in Article IV of the Covenants and Restrictions.

11.8 Dates. Date of Commencement of Annual Assessments: The date of commencement of annual assessments is as specified in Article IV of the Covenants and Restrictions.

11.9 Effect of Non-Payment of Assessments. The effect of non-payment of assessments and the remedies of the Association shall be as specified in Article IV of the Covenants and Restrictions.

11.10 Subordination of the Lien to Contracts and Mortgages. The lien of the assessments provided for herein shall be subordinated pursuant to the provisions of Article IV, of the Covenants and Restrictions.

11.11 Exempt Property. Property exempt from the assessments created in the Covenants and Restrictions shall be those properties specified in Article IV Covenants and Restrictions.

ARTICLE XII
BOOKS AND RECORDS

The books, records and papers of the Association shall, upon reasonable notice to the Association and during reasonable business hours, be subject to inspection by any Member. The Covenants and Restrictions, the Articles of Incorporation and the Bylaws of the Association likewise shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at a reasonable cost.

ARTICLE XIII
CORPORATE SEAL

The Association shall maintain a corporate seal, if any, as specified and directed by the Board of Directors.

ARTICLE XIV
AMENDMENTS

These Bylaws may be amended by a two-thirds (2/3) vote of the Members provided that those provisions of these Bylaws which are governed by the Articles of Incorporation of the Association may not be amended except as provided by applicable law; and provided further that any matter stated herein to be, or which is in fact governed by the Covenants and Restrictions applicable to the Properties may not be amended except as provided for in the Covenants and Restrictions.

ARTICLE XV
FISCAL YEAR

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

ARTICLE XVI
CONSTRUCTION

16.1 In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control, and in the case of any conflict between the Covenants and Restrictions and these Bylaws, the Bylaws shall control.


16.2 Robert's Rules of Order shall govern the meetings of the Association and its Board of Directors, except as otherwise provided in these Bylaws, in the Articles of Incorporation or in the Covenants and Restrictions. Failure to abide by parliamentary rules shall not affect the validity of actions taken which otherwise comply with the law.

ARTICLE XVII
INDEMNIFICATION

The Association may indemnify any director, officer or member of any committee of the Association and any former director, officer or member of any committee of the Association against any expenses, costs, and attorney's fees actually and reasonably incurred in connection with the defense of any action, suit or proceeding, civil or criminal, in which the director, officer, or committee member is made a party by reason of being or having been a director, officer, or member of any committee of the Association, including any amounts paid to satisfy a judgment or to compromise or settle a claim, provided, however, that the director, officer or member of any committee of the Association shall not be indemnified if that person shall be adjudged to be liable on the basis that the officer, director or committee member has breached or failed to perform the duties of the office and the breach or failure to perform constitutes willful misconduct or recklessness. Advance indemnification may be allowed of a director, officer, or member of any committee of the Association for expenses to be incurred in connection with the defense of any action, suit or proceeding, provided, that the director, officer, or member of the committee must reimburse the Association if it is subsequently determined that the director, officer, or member of the committee was not entitled to indemnification.



James R Damron, Managing Member, ANOVA LLC



Date