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BYLAWS

OF

GLENWOOD-REGENCY HOMEOWNERS ASSOCIATION, INC.

**ARTICLE 1
PRINCIPAL OFFICE**

The principal office of the Corporation shall be at 3245 Homedale Road, Klamath Falls, Oregon 97603, or at such location within the State of Oregon as may be designated from time to time by resolution of the Board of Directors.

**ARTICLE 2
BOARD OF DIRECTORS**

All meetings of the Board of Directors shall be open to lot owners in the Glenwood-Regency Estate subdivision.

2.1 General Powers. The affairs of the Corporation shall be managed by its Board of Directors (the "Board").

2.2 Number. The number of Directors may vary between a minimum of three and a maximum of seven, the exact number of which may be fixed from time to time by resolution of the Board. Initially, the Board shall consist of three individuals. Each Director shall serve for a period of a one (1) year term.

2.3 Vacancies. Vacancies on the Board and newly created Board positions shall be filled by the affirmative vote of a majority of the remaining Directors even though a less than a quorum of the Board may exists.

2.4 Quorum; Majority Vote. A majority of the Directors then in office shall constitute a quorum for the transaction of business. The act of the majority of the Directors present at the meeting at which a quorum is present shall be the act of the Board.

2.5 Removal of Directors. A Director may be removed with or without cause by act of the Board at a meeting expressly called for that purpose. Such vote must be by a majority.

2.6 Meetings. All meetings of the Board shall be open to any owner of a lot in Glenwood-Regency.

2.6.a. Annual Meeting. The annual meeting of the Board shall be held each year on the second Tuesday of May; Notice of such meeting shall be provided to each Director personally or by mail not less than seven (7), nor more than thirty (30) days prior to the meeting. Such Notice of the meeting shall also be

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posted in a public place in the Homeowners Association.

2.6.b. Regular Meetings/Notices. A regular meeting of the Board shall be held on the second Tuesday of each month at 7:00 p.m. at the principal office. Such meeting shall be held with or without any Notice other than these Bylaws. The Board may provide by resolution the time and place for holding of additional regular meetings. Notice for additional regular meetings shall be done in conformance with ORS 94.640.

2.6.c. Special/Emergency Meetings. Special or Emergency meetings of the Board may be called by the Chairman of the Board or by a majority of the Directors then in office. Notice of special meetings shall be provided to each Director personally or by mail not less than three (3) days prior to the meeting; provided that, in the case of any Special meeting to be held by conference telephone or similar communications equipment, Notice of such meeting may be given five (5) days, personally or by telephone, to each Director not less than twenty-four (24) hours before the time at which the meeting is to be held. Except as otherwise specifically provided in these Bylaws, neither the business to be transacted, nor the purpose of, any regular or Special meeting of the Board of Directors need be specified in the Notice of the meeting.

2.6.d. Consent in Lieu of Meeting. Any action required by law to be taken at a meeting of the Board, or any action that may be taken at a Board meeting, may be taken without a meeting if consent in writing, setting forth the action to be taken, is signed by all Directors of the Corporation.

2.6.e. Telephonic Meetings. Only Special and Emergency Meetings of the Board may be held by means of conference, telephonic or similar communications equipment, or means by which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at the meeting.

2.7 Compensation. Compensation, if any, of the members of the Board shall be fixed by the Board and approved by majority vote.

ARTICLE 3 COMMITTEES

3.1 Appointment and Authority.

3.1.a. Standing Committees. The Board may, by resolution, appoint one or more committees, each of which shall consist of two or more Directors or homeowners. The Board shall, by resolution, define the extent of the authority of such committees. These committees, subject to the limitations of the Board's resolution and ORS Chapter 94, shall have and exercise the

authority of the Board in the management of the Corporation for which it is appointed.

3.1.b. Ad Hoc Committees. The Board or the President may appoint other committees consisting of homeowners, who do not have the authority of the Board in the management of the Corporation. Members of these committees shall act on behalf of the Board or the President.

3.1.c. Budget Committee. The Board may designate two (2) or more Directors to a Budget Committee to prepare a budget in accordance with ORS 94.645. Such Budget Committee shall also be responsible for the upkeep, maintenance, repair and replacement of the common property of the detention pond. Such committee shall also be responsible for collecting the assessments from the owners. Each assessment shall be paid on a monthly basis and in accordance with the budget developed. Such committee shall also be required to prepare and distribute the annual financial statement required under ORS 94.670. In preparing the annual financial statement the Budget Committee and the Treasurer shall work with the certified public accountant designated for the Association.

3.2 Transitional Advisory Committee. A Transitional Advisory Committee shall be formed pursuant to ORS 94.604 not later than the 60th day after the declarant has conveyed the lots representing 50 percent (50%) of the votes in Glenwood-Regency. A meeting of lot owners shall be called by the declarant, in accordance with these Bylaws, for the purpose of selecting a Transitional Advisory Committee. The committee shall conform with the provisions of ORS 94.406. This requirement for a Transitional Advisory Committee shall not apply once the turnover meeting called under ORS 94.609 has been held.

ARTICLE 4 OFFICERS

4.1 In General. The officers of the Corporation shall be a President, a Secretary and a Treasurer and such other Vice-Presidents or officers as the Board may appoint from time to time. The office of the President and Secretary may be held by the same person concurrently.

4.2 Election and Term. The Board, at its annual meeting, shall elect the officers to serve a one-year term commencing the date of such annual meeting. Officers may serve successive terms without limit.

4.3 Vacancies. A vacancy in any office may be filled by act of the Board for the unexpired portion of the term.

4.4 President. The President shall be the executive officer of the Corporation, shall have responsibility for the general

management of the Corporation, and shall see that all orders and resolutions of the Board are carried into effect. The President shall from time to time report to the Board all matters within the President's knowledge affecting the Corporation that should be brought to the attention of the Board.

4.5 Vice President. The Vice President, if any, shall perform all such duties and services as shall be assigned to or required of such person from time to time, by the Board or the President. Should the President be unable to act, the Vice-President shall act in the President's stead with all the President's powers and perform all of the President's duties during the President's absence or disability.

4.6 Secretary. The Secretary shall have overall responsibility for all corporate record keeping. The Secretary shall perform, or cause to be performed, the following duties: (a) official recording of the minutes of all Board meetings and actions; (b) providing all notices required by these Bylaws or by law; (c) maintain insurance coverage for the Association in accordance with ORS 94.675 and 94.685; and (d) undertaking any other duties as may be prescribed by the Board.

4.7 Treasurer. The Treasurer shall have overall responsibility for all corporate funds. The Treasurer shall perform, or cause to be performed, the following duties: (a) taking custody of and responsibility for all funds of the Corporation; (b) depositing all monies and other valuable affects in the name and to the credit of the Corporation in such depositories as may be designated by the Board; (c) disbursing funds when proper to do so; (d) keeping all books of account relating to the Corporation and rendering statements of the Corporation's financial condition whenever required to do so by the Board or the President; (e) collect and account for all assessments upon the homeowners pursuant to the protective covenants and restrictions of Glenwood-Regency; (f) prepare and distribute the annual financial statement required by ORS 94.670; and (g) undertaking any other duties as may be prescribed by the Board.

4.8 Compensation. The compensation, if any, for any agents and employees of the Corporation shall be fixed by the Board.

4.9 Removal. Any of the agents, employees and officers of the Corporation may be removed by a majority vote of the Board, to be replaced by such agent, employee or officer to serve the remaining one-year term.

ARTICLE 5 SHAREHOLDERS

5.1 Annual Meetings. The annual meeting of the shareholders shall be held on the second Tuesday in the month of May in each

year, beginning with the year 2005, at the hour of 7:00 p.m., for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. The notice to shareholders of the initial meeting shall be these Bylaws. If the date fixed for the annual meeting shall be a legal holiday in the State of Oregon, such meeting shall be held on the next succeeding business day. Failure to hold the annual meeting at the designated time shall not work a forfeiture dissolution of the Corporation.

5.2 Failure to Hold Annual Meeting. If the annual meeting is not held at the designated time, the President or the Board may call the annual meeting at a time fixed by them not more than sixty (60) days after such designated time by proper notice designating the meeting as the annual meeting. If the annual meeting is not held at the designated time or during the sixty (60) day period thereafter, the annual meeting may be called by the holders of not less than one-tenth of all the shares entitled to vote at the meeting. In such event, notice shall be given not more than fifteen (15) days after the expiration of such sixty (60) day period. Such notice shall fix the time of the meeting at the earliest date permissible under the applicable notice requirements.

5.3 Special Meetings. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by the Directors, may be called by the President or by the Board, and shall be called by the President at the request of the holders of not less than one-tenth of all the outstanding shares of the Corporation entitled to vote at the meeting.

5.4 Turnover Meeting. Pursuant to ORS 94.635(3) a turnover meeting shall be held, not later than one hundred and twenty (120) days after lots representing 75 percent (75%) of the votes have been conveyed by the Declarant. Notice for this meeting shall be given in conformance with these Bylaws for a special meeting of the shareholders. Any lot owner may call the turnover meeting under ORS 94.609. The purpose of the turnover meeting shall be to conform to the provisions of ORS 94.609.

5.5 Place of Meeting. The Board may designate any place, either within or without the State of Oregon, as the place of meeting for any annual meeting or for any special meetings called by the Board. A waiver of notice signed by all shareholders entitled to vote at a meeting may designate any place, either within or without the State of Oregon, as the place for holding of such meeting. If no designation is made, or if a special meeting is otherwise called, the place of meeting shall be at the principal offices of the Corporation in the State of Oregon.

5.6 Notice of Meeting. Written notice stating the place, day, and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be

delivered not fewer than ten (10) nor more than fifty (50) days before the date of the meeting, either personally or by mail, by or at the direction of the President, Secretary, or the persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder's address as it appears on the stock transfer books of the Corporation, with first class postage paid.

5.7 Quorum. A majority of the outstanding shares of the Corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. If less than a majority of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice until a quorum is present or represented. At such adjourned meeting during 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 shareholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave fewer than a quorum.

5.8 Proxies. At all meetings of shareholders, a shareholder may vote in person, by proxy executed in writing by the shareholder, or by the shareholder's duly authorized attorney-in-fact. Such proxy shall be filed with the secretary of the Corporation before, or at the time of, the meeting. No proxy shall be valid after 11 months from the date of its execution, unless otherwise provided in the proxy.

5.9 Voting of Shares. Each outstanding share entitled to vote shall be entitled to one vote upon each matter submitted to a vote at a meeting of shareholders, except as otherwise provided in the Articles of Incorporation. No cumulative voting for Directors shall be permitted. The vote of the holders of a majority of the shares present and entitled to vote at any duly organized meeting shall decide any question unless the vote of a greater number shall be required by law or the Articles of Incorporation.

5.10 Voting of Shares by Certain Holders. Shares standing in the name of another corporation may be voted by such officer, agent, or proxy as the Bylaws of such corporation may prescribe or, in the absence of such provision, as the Board of Directors of such corporation may determine.

Shares held by an administrator, executor, guardian, or conservator may be voted by such administrator, executor, guardian, or conservator, either in person or by proxy, without a transfer of such shares into such person's name. Shares standing in the name of a trustee or custodian may be voted by such trustee or custodian, either in person or by proxy, but no trustee or custodian shall be entitled to vote shares held by such trustee or

custodian without a transfer of such shares into the trustee's or custodian's name.

5.11 Informal Action by Shareholders. Any action required to be taken at a meeting of the shareholders, or any other action which may be taken at a meeting of the shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all shareholders entitled to vote with respect to the subject matter of the action.

ARTICLE 6 CONTRACTS, LOANS, CHECKS, DRAFTS AND DEPOSITS

6.1 Contracts. The Board may authorize any officer, agent, or employee to 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.

6.2 Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name, unless authorized by a resolution of the Board. Such authority may be general or confined to specific instances.

6.3 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, agent, or employee of the Corporation and in such manner as shall from time to time be determined by resolution of the Board.

6.4 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 may select.

ARTICLE 7 FISCAL YEAR

The fiscal year of the Corporation shall be on the calendar year, commencing January 1 and ending December 31 of each year.

ARTICLE 8 WAIVER OF NOTICE

Whenever any notice is required to be given to any shareholder or Director of the Corporation under the provisions of these Bylaws, under the provisions of the Articles of Incorporation, or under the provisions of the Oregon Business Non-Profit Corporation Act, a waiver of the notice in writing, signed by the person or persons entitled to the notice, whether before or after the time stated in the notice, shall be deemed equivalent to the giving of the notice.

**ARTICLE 9
INDEMNIFICATION; INTERESTED PARTIES**

9.1 Indemnification. The Corporation shall indemnify to the fullest extent permitted by the Oregon Business Corporation Act any person who has been made, or is threatened to be made, a party to an action, suit, or proceeding, whether civil, criminal, administrative, investigative, or otherwise by reason of the fact that the person is or was a Director or officer of the Corporation, or a fiduciary of the Corporation. Such individuals may also be those who serve or served at the request of the Corporation as a Director or as an officer or as a fiduciary of the Corporation, partnership, joint venture, trust, or other enterprise. The right to and the amount of indemnification shall be determined in accordance with the provisions of the Oregon Business Corporation Act in affect at the time of the determination.

9.2 Interested Parties. A Director of the Corporation shall not be disqualified by the Director's office from contracting with the Corporation as vendor, purchaser, or otherwise; nor shall any contract or arrangement entered into by or on behalf of the Corporation in which any Director is in any way interested be avoided on that account, provided that such contract or arrangement shall have been approved or ratified by a majority of the Board without counting in such majority the Director so interested, although such Director may be counted toward a quorum, or shall have been approved or ratified by the affirmative action of the holders of a majority of the outstanding shares of the Corporation, and the interest shall have been disclosed or known to the approving or ratifying Directors or shareholders.

**ARTICLE 10
MAINTENANCE, UPKEEP AND REPAIR OF COMMON PROPERTY**

The Association has been formed for the sole purpose of upkeep, maintenance and repair of the detention pond and the Association shall be responsible for the upkeep, maintenance and repair of the detention pond. Payment for such upkeep, maintenance and repair shall be from the assessments collected from lot owners in conformance with the Covenants, Conditions and Restrictions of Glenwood-Regency. All maintenance programs shall be approved by the Board.

**ARTICLE 11
SEVERABILITY**

A determination that any provision of these Bylaws is for any reason inapplicable, invalid, illegal, or otherwise ineffective shall not affect or invalidate any other provision of these Bylaws.

**ARTICLE 12
AMENDMENTS TO BYLAWS**

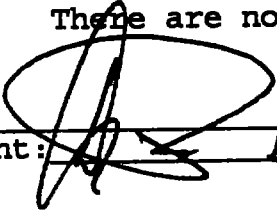
These Bylaws may be altered, amended, or repealed, and new Bylaws may be adopted by the Association members by a majority vote of the Shareholders at any regular or special meeting. Furthermore, the Association may adopt administrative rules and regulations supplementing these Bylaws for the purpose of governing the details for the operation and use of the common property in accordance with the protective covenants, conditions and restrictions of Glenwood-Regency.

CERTIFICATION:

1. The Bylaws are duly adopted as the Bylaws of the Association.

2. There are no amendments.

President:


Dan Purio

Secretary:


Dan Purio