PARKSHORE
CONDOMINIUMS

BYLAWS
OF
PARKSHORE HOMEOWNERS' ASSOCIATION, INC.

(Adopted January 27, 2025)

Article I – Definitions

The definitions contained in the Declaration creating Parkshore Homeowners' Association, Inc., Juneau Recording District, First Judicial District, State of Alaska, are used and incorporated into these Bylaws.

Article II – The Association

2.1 **Members**. Membership in the Association consists exclusively of Unit Owners or, following termination of Parkshore, all former Unit Owners entitled to distribution of proceeds under the Alaska Common Interests Ownership Act [Alaska Statute § 34.08, et seq.] or their heirs, successors, or assigns.

2.2 **Powers**. Subject to the provisions of the Articles of Incorporation, Bylaws and the Declaration, the Association may exercise the powers set forth in the Alaska Common Interests Ownership Act [Alaska Statute § 34.08, et seq.] and the Alaska Nonprofit Corporations Act [Alaska Statute § 10.20, et seq.].

2.3 **Fiscal Year**. The fiscal year of the Association shall be as prescribed by the Executive Board.

2.4 **Annual Meetings**. Annual meetings shall be held on first Monday in December of each year as designated in the Notice for the purpose of electing Directors and for the transaction of such other business as may properly be brought before the meeting. If the first Monday in December falls on a legal non-working holiday recognized in the State of Alaska, the meeting shall be held on the next business day. If the election of Directors is not held at the time designated for the annual meeting, or at any adjournment of the annual meeting, the Executive Board shall cause the election to be held at a special meeting as soon thereafter as it conveniently may be held.

2.5 **Special Meetings.** Special meetings of Unit Owners may be held for any purpose whenever called by the president, by a majority of the Directors on the

Executive Board, or by Units Owners comprising twenty percent (20%) of the voting power of the Association. A special meeting called by Unit Owners occurring within 60 days before a regular annual meeting, or scheduled special meeting, or called for a purpose or purposes substantially the same as a scheduled meeting, may be combined with the scheduled meeting. Only such business shall be conducted at a special meeting as is specified in the notice of the meeting. A special meeting may not be called for a purpose or purposes substantially the same as any matter that has been subject to a Vote of Unit Owners, and which failed, within the preceding one hundred eighty (180) days if for removal of Directors, or within the preceding twenty-four (24) months for all other matters, except for budget ratification meetings under paragraph 2.6.

2.6 **Budget Review**. At any meeting at which a proposed budget will be considered, the Executive Board will provide a summary of the budget to Unit Owners to enable them to review it and ask questions.

2.7 **Notice of Meetings**. Subject to the paragraphs 2.4 and 2.5, not less than ten (10) or more than sixty (60) days before the date set for a meeting, the secretary or other person appointed by the Executive Board for that purpose shall cause the notice of the meeting to be delivered either personally, by mail, or by electronic transmission to Unit Owners of record entitled to vote at the meeting. If delivered by mail, the notice is considered delivered when deposited in the United States mail, postage prepaid, addressed to the Unit Owner at the address of the Unit, or if the Unit Owner has filed with the secretary a written request that notice be mailed to a different address, addressed to the Unit Owner at the new address. If the Unit Owner has filed with the secretary a written request that notice be emailed to an email address, the notice is considered delivered when sent from a working email address, designated by the Executive Board to send and receive emails regarding Association business, to the email address designated by the Unit Owner. The notice shall state the time, date and place of the meeting and the items on the agenda, including but not limited to the general nature of a proposed amendment to the Declaration or Articles of Incorporation, budget changes, or a proposal to remove an Officer or Director of the Executive Board. Waiver by a Unit Owner in writing of a notice of a meeting shall be equivalent to the giving of such notice. Attendance at a meeting, whether in person or by proxy, shall constitute a waiver of notice of the meeting.

2.8 **Place of Meetings**. All meetings of the Association shall be held at a time, date and place designated by the Executive Board in Juneau, Alaska.

2.9 **Chair of Meetings**. If present, the president of the Executive Board shall preside at all meetings of the Association, and in the absence or disability of the president, the vice president shall preside, or another Director designated by the Executive Board.

2.10 **Secretary of Meetings**. The secretary of the Association shall act as secretary at all meetings of the Association. In the absence or disability of the secretary, the chair of the meeting shall appoint a secretary to act at the meeting.

2.11 **Quorum**. A quorum is present throughout a meeting of the Association, if Unit Owners entitled to cast twenty percent (20%) of the votes that may be cast for election of the Executive Board are represented in person or by proxy. The Unit Owners present at a duly organized meeting, at which a quorum is present, may continue to do business until adjournment. If enough Unit Owners withdraw from the meeting to leave less than a quorum, except as provided by applicable law, any action is valid if approved by at least the number of Unit Votes required to constitute a majority of a quorum; notwithstanding the foregoing, any duly organized meeting at which a quorum is no longer present may be adjourned by a vote of the majority of Unit Owners present at the meeting.

2.12 **Voting, Cumulative Voting and Proxies**.

2.12.1 <u>Voting Rights</u>. At any meeting of the Unit Owners every Unit Owner having the right to vote shall be entitled to vote in person, remote communication, by proxy appointed by an instrument in writing subscribed by the Unit Owner or by the Unit Owner's authorized attorney in fact, or by proxy executed by electronic transmission by the Unit Owner or by the authorized attorney-in-fact of the Unit Owner in accordance with Alaska law or its successor, and bearing a date not more than eleven months prior to said meeting. A proxy executed by electronic transmission must: (1) be directed to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization, or similar agent that is authorized by the person who will be the holder of the proxy to receive the transmission; and (2) include information that demonstrates that the Unit Owner authorized the transmission. A signed proxy may be revoked at any time prior to the actual voting, by a timely filed revocation with a later date or by the Unit Owner's attendance at a meeting with the intention to vote.

2.12.2 Cumulative Voting for Directors. The Association shall use cumulative voting when electing Directors for the Executive Board. Cumulative voting allows Unit Owners to multiply a Unit's one vote by the number of Directors to be elected to the Executive Board and distributing the votes to one candidate or among any number of candidates.

2.12.3 Proxies. No proxy shall be voted at any meeting of the Association unless it shall have been placed on file with the secretary or other person appointed by the Executive Board for any such meeting for verification by 5:00 p.m., Alaska Time, at least two (2) days prior to the date on which such meeting shall convene.

Article III – Executive Board

3.1 **Number, Tenure, Election and Qualifications.**

3.1.1 The business affairs and property of the Association shall be managed by an Executive Board composed of five (5) Directors.

3.1.2 The terms of a director will be two (2) years, with elections by class of two (2) and three (3) Directors. Directors will be elected at each annual meeting of the Association. A director shall hold office for the term for which that director is elected and until a successor is elected and qualified.

3.1.3 A director shall be a Unit Owner and natural living person eighteen (18) years of age or older. Both the president and the secretary of the Association shall be Directors. If a Unit Owner is a partnership or corporation, any officer, partner, or employee designated in writing by that Unit Owner shall be eligible to serve as a director.

3.2 **Powers and Duties of the Executive Board.** The Executive Board will exercise the powers, manage the affairs and act in all instances on behalf of the Association, subject, however, to the rights of the Unit Owners provided for in the Bylaws and Articles of Incorporation, and subject also to all of the restrictions, provisions and limitations contained in the Declaration, Alaska Common Interests Ownership Act [Alaska Statute § 34.08, et seq.], and the Alaska Nonprofit Corporations

Act [Alaska Statute § 10.20, et seq.]. In the performance of the Executive Board's powers and duties, Directors are required to exercise the care required of a fiduciary of the Unit Owners.

3.3 **Removal of Directors.** Any one (1) or more Directors may be removed with or without cause by a vote of Unit Owners comprising at least sixty-seven percent (67%) of the allocated interests in the Association, at a duly called regular or special meeting of the Association for that purpose, and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting.

3.4 **Vacancies**. All vacancies in the Executive Board, caused by any reason other than the removal of a Director by a vote of the Association, including vacancies caused by an increase in the number of the Executive Board or by death of a director, may be filled by a majority of the remaining Directors, though less than a quorum, or by the sole remaining director. Each director so appointed shall hold office thenceforth for the remainder of the unexpired term and until the election of his or her successor.

3.5 **Annual Meeting.** The Executive Board shall meet each year immediately after the annual meeting of the Association for the purposes of reorganization, including election of officers of the Association, election of committees deemed necessary, and consideration of any other business that may properly be brought before the meeting. No notice of any kind of this meeting shall be necessary either to old or new Directors. The president, or if not available, the vice president shall preside at meetings of the Executive Board and shall supervise the execution of actions taken by the Executive Board.

3.6 **Regular Meetings**. The Executive Board may from time to time provide for the holding of regular meetings. Notice of regular meetings shall be similar to notice of a special meeting of the Executive Board.

3.7 **Special Meetings**. Special meetings of the Executive Board shall be held whenever called by the president or by any two (2) Directors. Special meetings may be held after notice in writing sent by mail ten (10) days before the meeting, or notice by electronic means, personal messenger or comparable person-to-person communication given at least seventy-two (72) hours before the meeting. Notice of any special meeting of the Executive Board may be waived in writing signed by the person or persons entitled to the notice, whether before or after the time of the special meeting, or by such person's attendance at the special meeting without protesting the lack of notice before the special meeting or at its commencement. Only such business shall be conducted at a special meeting as is specified in the notice of the meeting.

3.8 **Cancelation of Meetings**. When a meeting is canceled, prompt and timely notice shall be given to all Directors and other person entitled to notice.

3.9 **Place of Meetings**. All meetings of the Executive Board shall be held at a time, date and place designated by the president of the Executive Board in Juneau, Alaska.

3.10 **Quorum.** A majority of the number of Directors fixed by Articles of Incorporation or Bylaws shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the Directors present at any meeting at which there is a quorum present shall be the act of the Executive Board. A majority of the Directors present at any meeting of the Executive Board, whether a quorum shall be present or not, may adjourn the meeting from time to time, provided that no such adjourned meeting shall continue unless and until notice has been given as provided for special meetings of the Executive Board.

3.11 **Presumption of Assent**. A director who is present at a meeting of the Executive Board, at which action on any Association matter is taken, shall be presumed to have assented to the action taken, unless the director's dissent is entered in the minutes of the meeting, or unless the director files a written dissent to such action with the person acting as the secretary of the meeting before the adjournment of the meeting or forwards such dissent by registered or certified mail to the secretary of the Association immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

3.12 **Acting Without Assembling**. Any action that may be taken at a meeting of the Executive Board, or of a committee of the Executive Board, may be taken without a meeting if all of the Directors, or all of the members of the committee, as the case may be, execute consents in writing, identical in content, setting out the action taken. Without assembling, the Directors or members of a committee thereof can conduct a meeting by communicating simultaneously with each other by means of conference telephones, video conference, or similar communications equipment.

3.13 **Director Conflict of Interest**. Directors shall disclose to the Executive Board the material facts of any transaction between the Association and the director, or any corporation or association in which the director is employed or associated. If such disclosure is made, then any contract or other transaction between the Association and one or more of its Directors, or between the Association and any company in which one or more of its directors are members or employees, or in which they are financially interested, or between the Association and any corporation or association of which one or more of its Directors are shareholders, members, directors, officers, or employees, or in which they are financially interested, shall be valid for all purposes, provided that the interested Director or Directors are excused by the presiding officer at the meeting from, are not present at, and do not participate in, the portion of the meeting when action is taken on the matter or matters in which the Director or Directors, or any company or organization in which the Director or Directors are members or employees, has an interest. The interested Director or Directors shall continue to be counted in determining whether a quorum is present, but they shall not be entitled to participate in discussion of or to vote on any matter in which they have an interest.

3.14 **Committees.** The Executive Board may establish such standing or ad hoc committees as it deems necessary or convenient for the management and direction of the Association consisting of not less than three (3) nor more than five (5) members, three (3) of whom shall be current Unit Owners. The role of the committees shall be advisory to the full Executive Board, except as otherwise expressly delegated by these Bylaws or by resolution of the Executive Board.

3.15 **Compensation of Directors**. Directors shall not receive any salary or compensation for their service on the Executive Board; provided, however, that nothing herein contained shall be construed to preclude any director from serving and receiving compensation from the Association in any other capacity.

Article IV – Officers

4.1 **Officers**. The officers of the Association shall be a president, vice-president, secretary, and treasurer, and such vice presidents as may be designated from time to time by the Executive Board; each of whom shall be elected by the Executive Board at such times, in such manner, with such powers and duties, and upon such terms as the

Executive Board shall prescribe in compliance with the Bylaws, Articles of Incorporation, Declaration, Alaska Common Interests Ownership Act [Alaska Statute § 34.08, et seq.], and the Alaska Nonprofit Corporations Act [Alaska Statute § 10.20, et seq.]. In addition to the above officers, the Executive Board may designate and elect or appoint such other officers, assistant officers, and agents as it deems necessary at such times, in such manner, with such powers and duties, and upon such terms as it shall prescribe in compliance with the Bylaws, Articles of Incorporation, Declaration, Alaska Common Interests Ownership Act [Alaska Statute § 34.08, et seq.], and the Alaska Nonprofit Corporations Act [Alaska Statute § 10.20, et seq.]. Except for the offices of president and secretary, two or more offices may be held by the same person.

4.2 **Election and Term of Office**. The officers shall be elected each year by the Executive Board at its annual meeting. Each officer shall hold office until his successor is elected and qualified.

4.3 **Tenure**. All elected officers and agents of the Association serve at the pleasure of the Executive Board and may be removed by the Executive Board whenever in its judgment the best interests of the Association will be served. Removal of any elected officer is without prejudice to the contract rights of the person removed, but election or appointment of an officer or agent by the Executive Board, regardless of whether for a stated term, does not of itself create contract rights.

4.4 **Vacancies**. A vacancy in any office because of death, resignation, removal, disqualification or any other cause, shall be filled in the manner provided or authorized herein for regular elections or appointments to such office.

4.5 **President**. The president shall be the principal executive officer of the Association and, subject to the powers and duties of the Executive Board, shall, in general, supervise and control the affairs of the Association. They, when present, shall preside at all meetings of the Association and Executive Board. They may sign, with the secretary or other proper officer of the Association authorized by the Executive Board, membership certificates, deeds, mortgages, bonds, notes, contracts and other instruments which the Executive Board has authorized to be executed and shall perform all other duties incident to the office of president.

4.6 **Vice-President**. In the absence or disability of the president, the vice-president or, if more than one (1), in the order of their rank as fixed by the Executive

Board, or if not fixed, the vice-president designated by the Executive Board, shall perform all the duties of the president, and when so acting shall have all the powers of and be subject to all of the restrictions upon the president.

4.7 **Secretary**. The secretary shall keep or cause to be kept a book of minutes at the principal office of the Association or at such other place as the Executive Board may order, of all meetings of the Executive Board and Association, with the time and place of holding, whether annual or special. Whether annual or special, how authorized, the notice thereof given, the names of those present at Executive Board meetings, the number of Unit Owners present or represented at Association meetings and all the proceedings thereof. The secretary shall give or cause to be given notice of all meetings of the Executive Board and Association required by the Bylaws or by law to be given and shall keep the records and seal of the Association. The secretary will maintain a register showing the post office address, phone number and email address of each Unit Owner. The secretary will sign, with the president or vice-president or other proper officer of the Association authorized by the Executive Board, membership certificates, deeds, mortgages, bonds, notes, contracts and other instruments which the Executive Board has authorized to be executed and shall perform all other duties incident to the office of secretary.

4.8 **Treasurer**. The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Association, including accounts of its assets, liabilities, receipts, disbursements, gains and losses. They shall also maintain or cause to be maintained complete records of all assessments and charges levied and the liens securing the same under and pursuant to the provisions of the Declaration, the amounts thereof, the properties and interest against which the same have been assessed, the dates upon which the same are due, and upon which the same are delinquent, and a record of the payments thereof as well as a record of notices of delinquency which have been recorded pursuant to the Declaration. They shall deposit or cause to be deposited all moneys and other valuables in the name and to the credit of the Association with such depositories as may be designated by the Executive Board. They shall disburse the funds of the Association as may be ordered by the Executive Board, render to the Executive Board, whenever it requests, an accounting of all of their transactions as treasurer and of the financial condition of the Association and shall perform all other duties incident to the office of treasurer.

4.9 **Salaries**. The salaries of the officers, if any, shall be determined by the Executive Board and no officer shall be prevented from receiving a salary because they are also a director on the Executive Board.

4.10 **Authority to Execute Documents**. All bills payable, notes, checks, drafts, warrants, other negotiable instruments, contracts, pledge of any asset, and other obligations binding the Association, shall be made in the name of the Association and shall be signed by such officer or officers as the Executive Board shall, from time to time, by resolution direct. No officer or employee of the Association, either singly or jointly with others, shall have the power to sign any bill payable, note, check, draft, warrant, negotiable instrument, or endorse the same in the name of the Association, or contract or pledge any asset of the Association as collateral in the name or on behalf of the Association, except as expressly prescribed and provided above.

4.11 **Agents**. The Executive Board may employ a manager, secretaries, engineers, auditors, legal counsel, technical consultants or any other employees or assistants provided for by these Bylaws or authorized by the Executive Board and may pay all expenses necessary or incidental to the conduct and carrying on of the business of the Association.

Article V – Books and Records

5.1 **Books and Records**. The Association shall keep the books and records required by the Act, along with the following:

5.1.1 An account for each Unit Owner which shall state the name, mailing address and email address of each unit owner and the name and address of each mortgagee who has given notice to the Association that it holds a security interest in a Unit, the amount of each common expense assessment, the date on which each assessment is due, the amount paid on each assessment and the balance due;

5.1.2 An account for each Unit Owner showing any other fees payable;

5.1.3 A record of the insurance covering the Association and the Unit Owners;

5.1.4 A record of any alterations or improvement to individual Units or Limited Common Elements which violate any provision of the Association's governing documents of which the Executive Board has knowledge;

5.1.5 A record of any violation of any health, fire, safety, or building codes or other regulation affecting the Association of which the Executive Board has knowledge;

5.1.6 A record of the actual cost of maintaining the Common Elements;

5.1.7 All state and federal income tax returns and municipal sales tax returns; and

5.1.8 Minutes of all meetings of the Unit Owners and Executive Board and any committees thereof.

5.2 **Resale Certificates: Statement of Unpaid Assessments**. An officer, property manager, or other agent of the Association may prepare and certify resale certificates and statements of unpaid assessments. The Association may charge a reasonable fee, to be determined by the Executive Board, for preparing the certificate or statement. The Association may request payment in advance. Any unpaid fee may be assessed as a common expense against the Unit for which the certificate or statement is furnished.

5.3 **Audit**. The Association shall at all times maintain complete and accurate financial information which shall be subject to audit as required by the Association's governing documents or by law. The cost of the audit is a common expense.

Article VI – Insurance and Indemnification

The Directors on the Executive Board, officers, employees and Unit Owners are not, as such, liable for the Association's obligations. The Association shall indemnify Directors and officers on the Executive Board in the manner and to the extent set forth in Alaska Statute § 10.20.011(14). The Executive Board shall be charged with the duty to maintain in force the insurance coverage as provided in the Declaration including, without limitation, fidelity coverage and errors and omissions coverage relating to Executive Board Directors' and officers' own acts and duties as Directors and officers.

Article VII – Seal

The Executive Board may adopt a seal which shall be used when required on instruments made or issued by the Association.

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Article VIII – Amendment

Subject to the provisions of the Alaska Common Interests Ownership Act [Alaska Statute § 34.08, et seq.] and the Alaska Nonprofit Corporations Act [Alaska Statute § 10.20, et seq.], the power to adopt, alter, amend or repeal the Bylaws is vested in this Executive Board.

Articles IX – Priority

In the event a provision in the Bylaws conflicts with a provision in the Declaration, the provision in the Declaration shall control.

CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify that:

1. I am the duly elected and acting secretary of Parkshore Homeowners' Association, a nonprofit Alaska corporation; and

2. The foregoing Bylaws, comprising twelve (12) pages, including this page, constitute the official Bylaws, duly adopted by the Executive Board as the Bylaws of this Corporation.

IN WITNESS WHEREOF, I have hereunto subscribed my name on this 27th day of January, 2025.

Brenda Knapp

Brenda Knapp, Secretary

Parkshore Homeowners' Association, Inc.
Parkshore Res. 2025-1
January 27, 2025

RESOLUTION

AMENDMENT TO THE PARKSHORE BYLAWS

WHEREAS, at a duly called meeting of the Parkshore Homeowners' Association Executive Board, at which a quorum was present and voting, called for the purpose of adopting amended Bylaws ("Amended Bylaw), a copy of which is attached and incorporated by reference, the Executive Board reviewed the Amended Bylaws; and,

WHEREAS, after reviewing the Amended Bylaws, the Executive Board believes it is in the best interests of the Association and its members to approve and adopt the amendment.

NOW THEREFORE BE IT RESOLVED, that the Executive Board approves and adopts the Amended Bylaws for execution.

BE IT FURTHER RESOLVED, that a copy of the Amended Bylaws shall be electronically transmitted to every owner and posted on the Parkshore website and the bulletin board at the clubhouse on January , 2025.

APPROVED 3

DISAPPROVED _______

Brenda Knapp
Brenda Knapp, Secretary

Joan M. Wilkerson
Joan Wilkerson, President