

# **BYLAWS OF GLC PROPERTY MANAGEMENT**

Adopted: September 6, 2025

## **ARTICLE I: NAME, PURPOSE, AND POWERS**

Section A. Name. The name of this corporation is GLC Property Management, Inc., hereinafter referred to as the "Corporation."

Section B. Purpose. The purpose of the Corporation is:

- To operate as a for-profit entity providing comprehensive property management services, including but not limited to residential, commercial, multi-family, and mixed-use properties, with a focus on sustainable practices, tenant satisfaction, and asset optimization.
- To promote excellence in property management through efficient operations, ethical practices, technological innovation, and compliance with environmental and regulatory standards.
- To facilitate the exchange of best practices in property management via collaborations, seminars, and digital platforms.
- To disseminate timely information to clients, investors, regulatory bodies, and the public regarding industry trends, market analyses, and emerging needs.
- To maximize shareholder value through sustainable growth, profitability, risk management, and strategic investments.

Section C. Powers. The Corporation may exercise all powers granted to it as a for-profit corporation organized under the California Corporations Code, including but not limited to entering into contracts, acquiring, leasing, and disposing of real and personal property, borrowing money, issuing securities, and engaging in any lawful business activities related to property management and ancillary services. The Corporation shall also have the power to indemnify its directors, officers, employees, and agents as provided in Article IX.

## **ARTICLE II: OFFICES**

Section A. Principal Office. The principal executive office of the Corporation shall be located in Roseville, California, or at such other place within or outside California as the Board of Directors may designate from time to time.

Section B. Other Offices. The Corporation may maintain additional offices at such other places, within or outside California, as the Board of Directors may determine or as the business of the Corporation may require.

## **ARTICLE III: STOCKHOLDERS**

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Section A. Classes of Stock. The Corporation is authorized to issue shares of common stock as provided in its Articles of Incorporation. Preferred stock may be issued only if authorized by amendment to the Articles of Incorporation. All shares shall have the rights, preferences, and restrictions as set forth in the Articles of Incorporation and applicable law.

Section B. Annual Meeting. The annual meeting of the stockholders shall be held each year on a date and at a time and place (which may be within or outside California) designated by the Board of Directors, for the purpose of electing directors and transacting such other business as may properly come before the meeting. If the annual meeting is not held on the designated date, it shall be held as soon thereafter as practicable.

Section C. Special Meetings. Special meetings of the stockholders may be called by the President, the Board of Directors, or stockholders holding at least ten percent (10%) of the outstanding shares entitled to vote.

Section D. Notice of Meetings. Written notice of any stockholders' meeting, including the date, time, place (or means of remote communication if applicable), and purpose, shall be given to each stockholder entitled to vote, not less than ten (10) days nor more than sixty (60) days prior to the meeting. Notice may be delivered personally, by mail, or by electronic transmission if consented to by the stockholder in accordance with California Corporations Code Section 20.

Section E. Quorum and Voting. A quorum shall consist of stockholders representing a majority of the outstanding shares entitled to vote, present in person, by remote communication, or by proxy. Each share shall entitle the holder to one vote unless otherwise provided in the Articles of Incorporation. Actions shall be approved by a majority vote of shares represented at the meeting and entitled to vote, unless a greater number is required by law, the Articles of Incorporation, or these Bylaws. Voting by proxy shall be permitted, and proxies may be submitted electronically.

Section F. Action Without a Meeting. Any action required or permitted at a stockholders' meeting may be taken without a meeting if all stockholders are entitled to vote consent in writing or by electronic transmission, in accordance with California Corporations Code Section 603. Such consents shall have the same effect as a unanimous vote at a meeting.

Section G. Record Date. The Board of Directors may fix a record date for determining stockholders entitled to notice of or to vote at a meeting, or to receive dividends or other distributions, which date shall not be more than sixty (60) nor less than ten (10) days prior to the meeting or action. If no record date is fixed, the record date shall be as provided by California Corporations Code Section 701.

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Section H. Conduct of Meetings. Meetings shall be presided over by the President or, in their absence, by a chairperson designated by the Board. The Secretary shall act as secretary of the meeting, or in their absence, an appointee of the presiding officer.

## **ARTICLE IV: BOARD OF DIRECTORS**

Section A. Responsibilities. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, which shall exercise all corporate powers not reserved to the stockholders by law, the Articles of Incorporation, or these Bylaws.

Responsibilities include, but are not limited to:

- Establishing and implementing strategic plans, organizational frameworks, and risk management policies.
- Approving budgets, expenditures, financial policies, and major investments.
- Appointing, evaluating, and overseeing officers, committees, and key personnel.
- Authorizing contracts, loans, mergers, acquisitions, and other major transactions.
- Ensuring compliance with legal, regulatory, ethical, and environmental requirements.
- Representing the Corporation on matters of public policy and industry advocacy.

Section B. Composition. The Board of Directors shall consist of not less than three (3) nor more than eleven (11) directors, the exact number to be fixed from time to time by resolution of the Board or stockholders. Directors need not be stockholders or residents of California unless required by the Articles of Incorporation.

Section C. Election and Term. Directors shall be elected by the stockholders at the annual meeting or by written consent. Each director shall serve a staggered term of three (3) years, with approximately one-third of the directors elected each year to ensure continuity. No director may serve more than three (3) consecutive terms. Terms shall commence immediately following election.

Section D. Qualifications. Directors must be natural persons of at least eighteen (18) years of age, in good standing with the Corporation, and possess competencies in business management, property management, finance, law, technology, or related fields. The Board shall prioritize diversity in skills, experience, gender, ethnicity, and background.

Section E. Resignation or Removal. A director may resign at any time by written or electronic notice to the President or Secretary. A director may be removed, with or without cause, by a majority vote of the stockholders entitled to vote at a meeting called for that purpose, or by a two-thirds (2/3) vote of the other directors. Automatic removal shall occur if a director misses three (3) consecutive meetings without prior excuse approved by the Board.

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Section F. Vacancies. Vacancies on the Board, including those caused by an increase in the number of directors, may be filled by a majority vote of the remaining directors, even if less than a quorum, or by the stockholders. The successor shall serve the remainder of the unexpired term.

Section G. Compensation. Directors shall serve without salary but may receive reasonable compensation for services as determined by a disinterested majority of the Board, in accordance with California Corporations Code Section 317. Directors may also be reimbursed for reasonable expenses incurred in performing their duties.

Section H. Conflicts of Interest. Directors shall disclose any potential conflicts of interest in accordance with California Corporations Code Section 310. Transactions involving a director's interest must be approved by a disinterested majority of the Board or stockholders, after full disclosure. The Board shall adopt a formal conflict of interest policy.

## **ARTICLE V: MEETINGS OF THE BOARD OF DIRECTORS**

Section A. Regular Meetings. The Board shall meet at least quarterly, with dates, times, and locations (or remote means) determined by the Board. An annual organizational meeting shall be held immediately following the annual stockholders' meeting.

Section B. Special Meetings. Special meetings may be called by the President, the Chair of the Board (if separate), or any two (2) directors, with notice given at least forty-eight (48) hours in advance if by personal delivery or electronic transmission, or five (5) days if by mail, stating the purpose.

Section C. Remote Participation. Directors may participate in meetings via telephone, video conference, or other electronic means that allow all participants to communicate simultaneously and effectively, in accordance with California Corporations Code Section 307. Such participation shall constitute presence in person.

Section D. Quorum and Voting. A majority of the total number of directors shall constitute a quorum for the transaction of business. Actions shall be approved by a majority vote of directors present and voting, unless a greater number is required by law, the Articles of Incorporation, or these Bylaws. No proxy voting is permitted.

Section E. Action Without a Meeting. The Board may take action without a meeting if all directors consent in writing or by electronic transmission, in accordance with California Corporations Code Section 307(b). Such action shall have the same effect as a unanimous vote at a meeting and shall be filed with the minutes.

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## **ARTICLE VI: OFFICERS**

Section A. Positions. The officers of the Corporation shall include a President (who may also be titled Chief Executive Officer), a Secretary, a Chief Financial Officer (who may also be titled Treasurer), and such other officers (e.g., Vice Presidents, Assistant Secretaries) as the Board may appoint. One person may hold multiple offices, except that the President may not also serve as Secretary.

Section B. Election and Term. Officers shall be elected or appointed by the Board at its annual organizational meeting or as needed. Each officer shall serve a one (1) year term or until a successor is elected, and may be re-elected without term limits unless otherwise specified by the Board.

Section C. Qualifications. Officers must be individuals in good standing with the Corporation and demonstrate relevant experience and competencies. The President must have at least two (2) years of executive leadership experience, preferably in property management or related fields.

Section D. Duties.

- President/Chief Executive Officer: Shall be the principal executive officer, preside at meetings of stockholders and the Board, oversee general operations, and execute contracts on behalf of the Corporation.
- Vice President(s): Shall assist the President and perform such duties in the President's absence or as assigned by the Board.
- Secretary: Shall maintain corporate records, minutes, stockholder lists, and official documents; issue notices; and serve as a non-voting ex-officio member of committees if not a director.
- Chief Financial Officer/Treasurer: Shall oversee financial matters, budgets, accounting, audits, and reports to the Board and stockholders.

Additional duties may be assigned by the Board or detailed in job descriptions.

Section E. Resignation or Removal. An officer may resign at any time by written or electronic notice. Officers may be removed, with or without cause, by a majority vote of the Board at any meeting.

Section F. Vacancies. Vacancies in any office shall be filled by the Board for the unexpired term.

Section G. Compensation. Officers may receive reasonable compensation as determined by the Board, subject to approval by a disinterested majority in cases of interested-party transactions, in accordance with California Corporations Code Section 310.

## **ARTICLE VII: COMMITTEES**

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Section A. Appointment. The Board may create standing or ad hoc committees, consisting of two (2) or more directors, and may appoint non-directors as advisory members without voting rights. Committee chairs shall be appointed by the President and approved by the Board.

Section B. Responsibilities. Committees shall advise the Board and perform duties as delegated, but no committee may exercise the authority of the Board unless expressly authorized under California Corporations Code Section 311. All committee actions shall be reported to the full Board.

Section C. Standing Committees. The Corporation shall have at least the following standing committees:

- Executive Committee: Composed of the officers and up to two (2) additional directors; authorized to act on urgent matters between Board meetings, subject to ratification by the full Board.
- Finance and Audit Committee: Oversees budgeting, financial reporting, internal controls, audits, and investment policies; recommends independent auditors.
- Governance and Nominating Committee: Oversees Board composition, nominations, evaluations, and governance policies, including diversity and succession planning.

Section D. Meetings and Quorum. Committees shall meet as needed, with notice similar to Board meetings. A majority of voting members shall constitute a quorum, and actions shall require a majority vote of those present.

## **ARTICLE VIII: FINANCIAL MATTERS**

Section A. Fiscal Year. The fiscal year of the Corporation shall end on December 31, unless otherwise designated by the Board.

Section B. Books and Records. The Corporation shall maintain complete and accurate books and records of account, minutes of proceedings, and a list of stockholders, all in accordance with California Corporations Code Sections 1500-1501. Such records shall be available for inspection by any director or stockholder (or their agent) during regular business hours, upon reasonable notice, as provided by law.

Section C. Audits and Reports. The Finance and Audit Committee shall review financial records quarterly. An annual financial review or audit by an independent certified public accountant shall be conducted, with results presented to the Board and stockholders. Additional audits may be required by the Board or law. Annual financial statements shall be provided to stockholders as required by California Corporations Code Section 1501.

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Section D. Deposits and Funds. All funds shall be deposited in financial institutions approved by the Board. Checks, drafts, and other orders for payment exceeding a threshold set by Board resolution shall require two (2) signatures, one of which must be an officer.

Section E. Bonding. Officers, employees, or agents handling substantial funds shall be bonded at the Corporation's expense, in an amount determined by the Board.

Section F. Loans and Contracts. No loans shall be made to directors or officers without stockholder approval, except as permitted by California Corporations Code Section 315. All material contracts shall be approved by the Board.

## **ARTICLE IX: INDEMNIFICATION AND INSURANCE**

The Corporation shall indemnify its directors, officers, employees, and agents to the fullest extent permitted by California Corporations Code Section 317 against expenses (including attorneys' fees), judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with any proceeding arising from actions taken in good faith and in a manner reasonably believed to be in the best interests of the Corporation. The Corporation may advance expenses upon receipt of a written undertaking to repay if indemnification is ultimately not warranted. The Corporation may purchase and maintain insurance on behalf of any such persons against any liability asserted, whether or not the Corporation would have the power to indemnify under law.

## **ARTICLE X: AMENDMENTS**

These Bylaws may be amended, repealed, or new bylaws adopted by a two-thirds (2/3) vote of the entire Board of Directors at any regular or special meeting, provided that written notice of the proposed changes is given at least ten (10) days in advance. Amendments may also be approved by a majority vote of the stockholders entitled to vote. No amendment shall conflict with the Articles of Incorporation or applicable law. Amendments affecting stockholder rights require stockholder approval as provided by California Corporations Code Section 902.

## **ARTICLE XI: MISCELLANEOUS**

Section A. Invalidity. If any provision of these Bylaws is held invalid or unenforceable, the remainder shall not be affected and shall continue in full force and effect.

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Section B. Waiver. No waiver of any provision of these Bylaws shall be effective unless in writing and signed by the party against whom enforcement is sought. Failure to enforce any provision shall not constitute a waiver.

Section C. Procedural Rules. All meetings shall be governed by the latest edition of Robert's Rules of Order, to the extent not inconsistent with these Bylaws, the Articles of Incorporation, or applicable law.

Section D. Electronic Communications and Records. Notices, consents, and other communications may be delivered electronically in accordance with California Corporations Code Sections 20-21. The Corporation may maintain records in electronic form as permitted by law.

Section E. Dissolution. Upon dissolution of the Corporation, after payment or provision for payment of all debts and liabilities, the remaining assets shall be distributed to the stockholders in accordance with their rights and interests, as provided by California Corporations Code Sections 2004-2007.

Section F. Governing Law. These Bylaws shall be governed by the laws of the State of California.

These Bylaws supersede any prior versions and were duly adopted by the Board of Directors on the date first above written.