

BY-LAWS OF  
COBBLE CREEK HOMEOWNERS ASSOCIATION, INC.

A Colorado Nonprofit Corporation  
Adopted \_\_\_\_\_, 2026

ARTICLE I  
INTRODUCTION

These are the By-Laws of Cobble Creek Homeowners Association, Inc. which shall operate under the Colorado Common Interest Ownership Act, as amended ("Act"), and the Colorado Revised Nonprofit Corporation Act (the "CRNCA"), and shall supersede all prior versions of the Association's Bylaws.

ARTICLE II  
BOARD

Section 2.1 Number, qualification, and tenure

(a) The affairs of the Common Interest Community and the Association shall be governed by an Executive Board which shall consist of five persons, the majority of whom must be unit owners or designated representatives of unit owners. Each director shall be elected for a three-year term. The terms of the five directors shall be rotated such that no more than three are elected to fill expiring terms at any given election.

(b) The Executive Board shall elect a president, vice president, secretary, treasurer and any other officers that the By-Laws may specify. The directors and officers shall take office upon election. One person may hold more than one office at a time. Officers need not be Directors of the Association. All officers must be natural persons who are eighteen years of age or older.

Section 2.2 Powers and Duties. The Executive Board may act in all instances on behalf of the Association, except as provided in the Declaration, these By-Laws or the Act. The Executive Board shall have, subject to the limitations contained in the Declaration and the Act, the powers and duties necessary for the administration of the affairs of the Association and of the Common Interest Community, including the following powers and duties:

- (a) adopt and amend By-Laws, Governing Policies and Rules;
- (b) adopt and amend budgets for revenues, expenditures and reserves;
- (c) collect assessments for Common Expenses from Lot Owners;
- (d) hire and discharge managing agents;
- (e) hire and discharge employees, independent contractors and agents other than managing agents;
- (f) institute, defend or intervene in litigation or administrative proceedings or seek injunction relief for violations of the Associations' Declaration, By-Laws or Rules in the Associations name, on behalf of the Association or two or more lot Owners on matters affecting the Common Interest Community;

- (g) make contracts and incur liabilities;
- (h) regulate the uses, maintenance, repair, replacement and modification of Common Elements;
- (i) cause additional improvements to be made as a part of the Common Elements;
- j) acquire, hold, encumber, and convey, in the Association's name, any right, title or interest to real estate or personal property, but Common Elements may be conveyed or subjected to a security interest only pursuant to § 312 of the Act;
- (k) grant easements for any period of time, including permanent easements, and grant leases, licenses and concessions for no more than one year, through or over the Common Elements;
- (l) impose and receive a payment, fee or charge for services provided to Lot Owners and for the use, rental or operation of the Common Elements, other than Common Elements described in Subsections 202 (l)(b) and (d) of the Act;
- (m) impose a reasonable charge for late payment of assessments and, after notice and hearing, levy a reasonable fine for a violation of the Declaration, By-laws, Rules and Regulations of the Association;
- (n) impose a reasonable charge for the preparation and recording of amendments to the declaration or statements of unpaid assessments;
- (o) provide for the indemnification of current or former officers of the Executive Board and maintain Directors' and officers' liability insurance;
- (p) exercise any other powers conferred by the Declaration, the Act, the CRNPCA or these By-Laws;
- (q) exercise any other powers that may be exercised in the state by a legal entity of the same type as the Association;
- (r) exercise any other powers necessary and proper for the governance and operation of the Association; and
- (s) by resolution and within the limitations provided in the Act and CRNPCA, establish committees of Directors, permanent and standing, to perform any of the above functions under specifically delegated administrative standards as designated in the resolution establishing the committee. All committees must provide notice of their actions the Executive Board. Actions taken by a committee may be appealed to the Executive Board by any Lot Owner within 45 days of publication of notice of that action, and the committee's action must be ratified, modified or rejected by the Executive Board at its next regular meeting.

Section 2.3 Manager. The Executive Board may employ a licensed manager for the Common Interest Community, at compensation established by the Executive Board, to perform duties and services authorized by the Executive Board, to include annual registration with the Secretary of State and Colorado Director of the Division of Real Estate. The manager must be covered by Fidelity Insurance of no less than \$50,000 and is required to keep all funds and accounts under its control, separate from those of other Associations. The Executive Board may delegate to the manager only the powers granted to the Executive Board by these By-Laws under paragraph 2.2,

subdivision (c),(e),(g) and(h).Licenses, concessions and contracts may be executed by the Manager pursuant to specific resolutions of the Executive Board and to fulfill the requirements of the budget. The Association's contract with a managing agent shall be terminable for cause without penalty to the Association. Any such contract shall be subject to renegotiation.

Section 2.4 Removal of Directors. The Lot Owners, by a two-thirds vote of all persons present and entitled to vote, at any meeting of the Lot Owners at which a quorum is present, may remove any Director of the Executive Board, with or without cause.

Section 2.5 Vacancies. A majority of the Executive Board may fill vacancies in the Board's membership for the unexpired portion of any term. Despite the expiration of a Director's term, a director continues to serve until a successor is elected, appointed or designated. Each person so elected or appointed shall be a Director for the remainder of the term of the Director so replaced.

Section 2.6 Regular Meetings. The first regular meeting of the Executive Board following the annual meeting of the Homeowners Association, may be held immediately after the annual meeting or within 30 days of the annual meeting. The time and place will be set by the Executive Board with proper notice to the Homeowners Association. No notice shall be necessary to the newly elected Directors in order to legally constitute such meeting, provided a majority of the Directors are present. The Executive Board may set a schedule of additional regular meetings by resolution, and no further notice is necessary to constitute regular meetings.

Section 2.7 Special Meetings. Special meetings of the Executive Board may be called by the President or by a majority of the Directors on at least three business days' notice to each Director. The notice shall be hand delivered, or delivered by electronic means, and shall state the time, place, and purpose of the meeting.

Section 2.8 Location of Meetings. All meetings of the Executive Board shall be held in Montrose, Colorado, unless all Directors consent to another location.

Section 2.9 Waiver of Notice. Any Director may waive notice of any meeting in writing. Attendance by a Director at any meeting of the Executive Board shall constitute a waiver of notice. If all the Directors are present at a meeting, no notice shall be required, and any business may be transacted at such meeting.

Section 2.10 Quorum of Directors. At all meetings of the Executive Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at the meeting at which a quorum is present shall constitute a decision of the Executive Board. If, at any meeting, there shall be less than a quorum present, a majority of those present may adjourn the meeting.

Section 2.11 Consent to Corporate Action. If all the Directors of the Executive Board or a Committee established for a specific purpose consent in writing to an action to be taken by the Association and the number of the Directors constitutes a quorum, that action shall be the same as if it was authorized at a regular board meeting. That action shall be a valid corporate action and the secretary shall file these consents with the minutes of the Executive Board.

Section 2.12 Telephone Communications in Lieu of Attendance. A Director may attend a meeting of the Executive Board by using electronic or telephonic method whereby the Director may be heard by the other members and may hear the deliberations of the other members on any matter

properly brought before the Executive Board. The Director's vote shall be counted and the presence noted as if the Director were present in person on that particular matter.

### ARTICLE III LOT OWNERS

Section 3.1 Annual Meeting. Annual meetings of the Lot Owners shall be held in Montrose, Colorado as such date set forth in the notice. At these meetings, the Directors shall be elected by ballot of the Lot Owners, in accordance with the provisions of Article II and Article III of the By-Laws. The Lot Owners may transact other business as may properly come before them at these meetings.

Sections 3.2 Budget Meeting. Meeting of Lot Owners to consider proposed budgets shall be called in accordance with the Act. The budget may be considered at Annual or Special Meetings called for other purposes as well.

Section 3.3 Special Meetings. Special meetings of the Association may be called by the President, by a majority of the members of the Executive Board or by lot Owners comprising 20 percent of the votes in the Association.

Section 3.4 Place of Meetings. Meeting of the Lot Owners shall be held at the project or may be adjourned to a suitable place convenient to the Lot Owners, as may be designated by the Executive Board or the President.

Section 3.5 Notice of Meetings. The secretary or other officer specified in the By-Laws shall cause notice of meetings of the Lot Owners to be hand delivered or sent prepaid by United States mail to the mailing address of each Lot or to the mailing address designated in writing by the Lot Owner, not less than 10 nor more than 50 days in advance of a meeting. No action shall be adopted at a meeting except as stated in the notice.

Section 3.6 Waiver of Notice. Any Lot Owner may, at any time, waive notice of any meeting of the Lot Owners in writing, and the waiver shall be deemed equivalent to the receipt of notice.

Section 3.7 Adjournment of Meeting. At any meeting of Lot Owners, a majority of the Lot Owners who are present at the meeting, either in person or by proxy may adjourn the meeting to another time.

Section 3.8 Order of Business. The order of business at all meetings of the Lot Owners shall be as follows:

- (a) Roll call (or check-in procedure)
- (b) proof of notice of meeting;
- (c) approval of the minutes of the preceding meeting;
- (d) reports;
- (e) establish number and term of memberships of the Executive Board (if required and noticed);
- (f) election of inspectors of election (when required);
- (g) election of Directors of the Executive Board (when required);
- (h) veto of budget (if required and noticed);
- (i) unfinished business; and
- (j) new business

### Section 3.9 Voting.

(a) There shall be one vote per residential unit owned.

(b) Voting may be done by lot owners in one of three ways; by being present in person at a meeting, by US MAIL or by electronic means as provided in Section 3.10, below. For any vote where secret ballots are required according to the Association's Policies or Colorado law, ballots cast pursuant to this Section 3.9 shall be counted by a neutral third party or a committee of volunteers selected by the President who are not Board members or candidates for the Board. The results of a vote taken by secret ballot shall be reported without reference to the names, addresses, or other identifying information of Owners participating in such vote.

(c) If only one of several owners of a Residential Unit (s) is present at a meeting of the Association, the owner present is entitled to cast all the votes allocated. If more than one of the owners are present, the votes allocated to the Residential Lot may be cast only in accordance with the agreement of a majority in interest of the owners. There is majority agreement if any one of the owners casts the votes allocated to the Residential Lot without protest being made promptly to the person presiding over the meeting by another owner of the Residential Lot. If the person presiding over the meeting determines that a vote from a unit or units that have multiple owners is correctly under protest, that vote (votes) shall not be counted.

(d) The vote of a corporation or business trust may be cast by any officer of that corporation or business trust in the absence of express notice of the designation of a specific person by the Executive Board of Directors or By-Laws of the owning corporation or business trust. The vote of a partnership may be cast by any general partner of the owning partnership in the absence of express notice of the designation of a specific person by the owning partnership. The moderator of the meeting may require reasonable evidence that a person voting on behalf of a corporation, partnership or business trust owner is qualified to vote.

(e) Votes allocated to a lot owned by the Association may not be cast.

(f) Cumulative voting is not allowed for any action voted upon by the Members of the Association.

### Section 3.10 Electronic Voting.

(a) An Owner may vote electronically on any action that may be taken at an annual, regular, or special meeting of Owners if the Association delivers a written ballot to every Owner entitled to vote on the matter and the requirements of this Section 3.10 have been satisfied . Such written ballot may be delivered by email to any Owner who has provided its email address to the Association.

(b) The written ballot shall (a) state each proposed action; and (b) provide an opportunity to vote for or against each proposed action. The written ballot may be delivered to the Association personally or by electronic means, including, without limitation, through an electronic voting system, provided that the ballot form is preserved (i.e., receipt by the Association of the Owner's affirmative or negative vote on the matter shall be insufficient). An Owner may hand deliver a ballot to the Association at an annual, regular or special

meeting of the Owners called to consider the question(s) on the ballot. All Owners shall be required to submit their vote on a written ballot, whether or not they cast their vote electronically or at a physical meeting of the Owners.

(c) The Association shall accept ballots cast pursuant to this Section 3.10, provided the Association has no reasonable basis to doubt the validity of the signature or the authority of the signatory.

(d) The Association shall preserve all ballots cast by Members pursuant to this Section 3.10, according to the terms of the Association's document retention Policy and applicable law.

(e) Approval by written ballot pursuant to this Section 3.10 shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. The requisite percentage of ballots must be received by the Association within sixty days after the date the earliest dated ballot is received.

(f) All solicitations for votes by written ballot shall (a) indicate the number of responses needed to meet the quorum requirements; (b) state the percentage of approvals necessary to approve each matter other than election of directors; (c) state the time by which a ballot must be received by the nonprofit corporation in order to be counted; and (d) be accompanied by written information sufficient to permit each person casting such ballot to reach an informed decision on the matter.

(g) Unless otherwise provided by the Bylaws, a ballot cast as provided in this Section 3.10 may not be revoked.

(h) For any election where secret ballots are required according to these Bylaws and the Association's Policies or Colorado law, ballots cast pursuant to this Section 3.10 shall be counted by a neutral third party or a committee of volunteers who are not Board members or candidates for the Board. The results of a vote taken by secret ballot shall be reported without reference to the names, addresses, or other identifying information of Owners participating in such vote.

Section 3.10 Quorum. Except as otherwise provided in these By-Laws, Lot Owners present at a meeting in person by mailed ballot or by electronic means totaling at least 10% of the total membership shall constitute a quorum at that meeting.

Section 3.11 Majority Vote. The vote of a majority of the Lot Owners as provided above shall be binding upon all Lot Owners for all purposes except where a higher percentage vote is required in the Declaration, these By-Laws, the Act or the CRNPCA.

## ARTICLE IV OFFICERS

Section 4.1 Designation. The principal officers of the Association shall be the president, vice president, the secretary and the treasurer, all of whom shall be elected by the Executive Board. The Executive Board may appoint an assistant treasurer, and assistant secretary and other officers as it finds necessary. The president and vice president, but no other Officers, need to be Directors. Any two offices may be held by the same person, except the offices of president and secretary. The office of vice president may be vacant.

Section 4.2 Election of Officers. The officers of the Association shall be elected annually by the Executive Board at the organizational meeting of each new Executive Board. They shall hold office at the pleasure of the Executive Board.

Section 4.3 Removal of Officers. Upon affirmative vote of a majority of the Directors, any officer may be removed from the Board either with or without cause. A successor may be elected at any regular meeting of the Executive Board called for that purpose.

Section 4.4 President. The president shall be the chief executive officer of the Association. The president shall preside at all meetings of the Lot Owners and of the Executive Board. The president shall have all of the general powers and duties which are incident to the office of president of a non-profit corporation organized under the laws of the State of Colorado, including but not limited to the power to appoint committees from among the Lot Owners from time to time as the president may decide is appropriate to assist in the conduct of the affairs of the Association. The president may fulfill the role of Treasurer in the absence of the Treasurer. The President after approval, and authorization by the Homeowners as required by these documents and CCIOA, may cause to be prepared, and may execute amendments, attested by the Secretary, to the governing documents on behalf of The Association.

Section 4.5 Vice President. The Vice President shall take the place of the President and perform the President's duties whenever the President is absent or unable to act. If neither the President nor the Vice President is able to act, the Executive Board shall appoint some other Director to act in the place of the President on an interim basis. The Vice President shall also perform other duties imposed by the Executive Board or by the President.

Section 4.6. Secretary. The Secretary shall keep the minutes of all meetings of the Lot Owners and the Executive Board. The Secretary shall have charge of the Association's books and papers as the Executive Board may direct and shall perform all the duties incident to the office of secretary of the non-profit corporation organized under the laws of the State of Colorado. The secretary may cause to be prepared and may attest to execution by the President of amendments to the Declaration and the By-laws on behalf of the Association, following proper authorization and approval as applicable for the particular amendment as referenced in these By-Laws, Article IV, section 4.4.

Section 4.7 Treasurer. The Treasurer shall be responsible for the Association funds and securities, for keeping full and accurate financial records and books of account showing all the receipts and disbursements and for the preparation of all required financial data. This officer shall be responsible for the deposit of all monies and other valuable effects in depositories designated by the Executive Board and shall perform all the duties incident to the office of the treasurer of a non-profit corporation organized under the laws of the State of Colorado. The treasurer may endorse on behalf of the Association, for collection only, checks, notes and other obligations and

shall deposit the same and all monies in the name of and to the credit of the Association in banks designated by the Executive Board. Except for reserve funds described below, the treasurer may have custody of and shall have the power to endorse for transfer, on behalf of the Association, stock, securities or other investment instruments owned or controlled by the Association or as fiduciary for others. Reserve funds of the Association shall be deposited in segregated accounts or in prudent investments, as the Executive Board decides. Funds may be withdrawn from these reserves for the purposes for which they were deposited, by check or order, authorized by the treasurer, and executed by two Directors, one of whom may be the treasurer if the treasurer is also a Director.

Section 4.8 Agreements, Contracts, Deeds, Checks, etc. Except as provided in Sections 4.4, 4.6, 4.7, and 4.9 of these By-Laws, all agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by any officer of the Association or by any other person or persons designated by the Executive Board.

Section 4.9 Statements of Unpaid Assessments. The treasurer, assistant treasurer, a manager employed by the Association or, in their absence, any officer having access to the books and records of the Association may prepare, certify and execute statements of unpaid assessments, in accordance with S316 of the Act. The Association may charge a reasonable fee for preparing statements of unpaid assessments. The amount of this fee and the time of payment shall be established by resolution of the Executive Board. Any unpaid fees may be assessed as a common expense against the Lot for which the certificate or statement is furnished.

## ARTICLE V ENFORCEMENT

Section 5.1 Abatement and Enjoyment of Violations of Lot Owners. The violation of any of the Rules and Regulations adopted by the Executive Board or the breach of any provision of the documents shall give the Executive Board the right, after notice of hearing, except in case of an emergency, in addition to any other rights set forth in these By-Laws:

- (a) To enter the Lot or Common Element in which, or as to which, the violation or breach exists and to summarily abate and remove, at the expense of the defaulting Lot Owner, any structure, thing or condition (except for additions or alterations of a permanent nature that that may exist in that lot) that is existing and creating a danger to the Common Elements contrary to the intent and meaning of the provisions of the documents. The Executive Board shall not be deemed liable for any manner of trespass by this action; or
- (b) To enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

Section 5.2 Fine for Violations. The Executive Board or its management agent, at its direction, may levy fines for each violation of the documents per Association Policies, but this amount shall not exceed the maximum amount permitted by the Act.

Section 5.3 Interest. The Executive Board may set and collect interest on any delinquent obligation owed by an Owner to the Association at any lawful rate up to (8%) per annum.

ARTICLE VI  
INDEMNIFICATION

The Directors and officers of the Association shall have the liabilities, and be entitled to indemnification, as provided in Colorado Non-Profit Corporation Act, the provisions of which are incorporated by reference and made a part of this document.

ARTICLE VII  
RECORDS

Section 7.1 Records and Audits. The Association shall maintain financial records. The cost of any audit shall be a Common Expense unless otherwise provided in the documents.

Section 7.2 Examination. All records maintained by the Association or the Manager shall be available for examination and copying by any Lot Owner, any holder of a security interest in a Lot or its insurer or guarantor, or by any of their duly authorized agents or attorneys at the expense of the person examining the records, during normal business hours and after reasonable notice.

Section 7.3 Records. The Association shall keep the following records:

- (a) An account for each Lot, which shall designate the name and address of each Lot Owner, the name and address of each mortgagee who has given notice to the Association that it holds a mortgage on the Lot, the amount of each Common Expense assessment, the dates on which each assessment comes due, the amounts paid on the account and the balance due;
- (b) an account for each Lot Owner showing any other fees payable by the Lot Owner;
- (c) a record of any capital expenditures in excess of \$1,000.00 approved by the Executive Board for the current and next two succeeding fiscal years;
- (d) a record of the amount and an accurate account of the current balance of any reserves for capital expenditures, replacement and emergency repairs, together with the amount of those portions of the reserves designated by the Association for a specific project;
- (e) the most recent regularly prepared balance sheet and income and expense statement, if any, of the Association;
- (f) the current operating budget adopted pursuant to § 315 (1) of the Act and unless vetoed by the Members pursuant to § 303 (4) of the Act;
- (g) a record of unsatisfied judgments against the Association and the existence of any pending suits in which the Association is a defendant;
- (h) a record of insurance coverage provided for the benefit of the Lot Owners and the Association;
- (i) a record of any alterations or improvements to Lots or Common Elements which violate any provisions of the Declarations of which the Executive Board has knowledge;

- (j) a record of any violations, with respect to any portion of the Common Interest Community, of health, safety, fire or building codes or laws, ordinances, or regulations of which the Executive Board has knowledge;
- (k) a record of the actual costs, irrespective of discounts and allowances, of the maintenance of the Common Elements;
- (l) balance sheets and other records required by local corporate law;
- (m) tax returns for state and federal income taxation;
- (n) minutes of proceedings of incorporators, Lot Owners, Directors, committees of Directors and waivers of notice; and
- (o) a copy of the most current versions of the Declaration, By-Laws, Rules and Resolutions, and Governing Policies of the Executive Board, along with their exhibits and schedules.

#### ARTICLE VIII MISCELLANEOUS

Section 8.1 Notices. All notices to the Association or the Executive Board shall be delivered to the office of the Manager, or, if there is no Manager, to the office of the Association, or to such other address as the Executive Board may designate by written notice to all Lot Owners and to all holders of security interests in the Lots who have notified the Association that they hold a security interest in a Lot. Except as otherwise provided, all notices to any Lot Owner shall be sent to the Lot Owner's address as it appears in the records of the Association. All notices to holders of security interests in the Lots shall be sent, except where a different manner of notice is specified elsewhere in the Documents, by registered or certified mail to their respective addresses, as designated by them in writing to the Association. All notices shall be deemed to have been given when mailed, except notices of changes of address, which shall be deemed to have been given when received.

Section 8.2 Fiscal Year. The Executive Board shall establish the fiscal year of the Association.

Section 8.3 Waiver. No restriction, condition, obligation or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 8.4 Office. The principle office of the Association shall be on the property or at such place as the Executive Board may from time to time designate.

Section 8.5 Reserves. As part of the adoption of the regular budget the Executive Board shall include an amount which, in its reasonable business judgment, will establish and maintain an adequate reserve fund for the replacement of and improvement to the Common Elements and those Common Elements that it is obligated to maintain, based upon the project's age, remaining life and the quantity and replacement cost of major Common Element improvements.

ARTICLE IX  
AMENDMENTS TO GOVERNING DOCUMENTS

Section 9.1. The By-laws may be amended only by vote of two-thirds of the members of the Executive Board, following notice and comment to Lot Owners, at any meeting where the agenda made available to the Members and Executive Board expressly identifies the amendment of these Bylaws as a matter to be considered.

Section 9.2. No amendment of these By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage or deed of trust encumbering any Lot, including, without limitation, any mortgage or deed of trust to an institutional lender.

Section 9.3. Amendments to The Articles of Incorporation require approval by 67% of The Homeowners. As provided in the Declaration, a majority of the owners (>50%) is required to approve amendments to the Declaration (CC&R's).

BYLAWS CERTIFICATE

The undersigned certifies that he is the Secretary of Cobble Creek Homeowners Association, Inc., a Colorado nonprofit corporation, and that, as such, the undersigned is authorized to execute this certificate on behalf of said corporation, and further certifies that attached hereto is a complete and correct copy of the presently effective bylaws of said corporation.

Dated: April 8<sup>th</sup>, 2026



Name:  
Secretary