



**COBBLESTONE RIDGES
HOMEOWNERS ASSOCIATION**

**BYLAWS OF
COBBLESTONE RIDGES HOMEOWNERS ASSOCIATION, INC.**

ARTICLE 1. NAME OF ORGANIZATION

The name of the organization shall be Cobblestone Ridges Homeowners Association, Inc.

ARTICLE 2. PURPOSE

The purpose of this company shall be to promote the health, safety and welfare of the residents within the Cobblestone Ridges Subdivision.

ARTICLE 3. MEMBERS

3.1 Members of the Association are all lot owners whose properties are located within Cobblestone Ridges Subdivision.

3.2 Membership Certificates will not be issued to members. Membership in the organization will run with the land and will transfer upon the sale of the property affected.

ARTICLE 4. BOARD OF DIRECTORS

4.1 Subject to the Declaration of Protective Covenants and Restrictions, the affairs of this organization shall be managed by a Board of Directors which shall consist of at least three (3) members who are members of the corporation and are resident owners. Each Director shall serve for a period of two (2) years.

4.2 A majority of the Board of Directors shall constitute a quorum for the transaction of business. Each board member will have one vote on matters decided by the Board.

4.3 Any vacancy during the term of a board member will be filled by the Board of Directors appointing a replacement to serve until the next annual meeting. Any vacancy shall be filled in accordance with Section 4.1 above.

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4.4 The board members shall not be personally liable for the debts, liabilities, or other obligations of the corporation. The corporation shall indemnify the Board to the full extent allowed by law.

4.5 Any director or directors may be removed at any time with or without cause, in the manner provided in the Colorado Nonprofit Corporation Act.

ARTICLE 5. OFFICERS

5.1 The officers of the corporation shall consist of a President, a Vice-President, and a Secretary/Treasurer. Each officer shall hold office for a period of two (2) years. The Board of Directors may appoint such other officers and agents as they consider necessary. Each officer shall hold office until his successor is duly elected, his death, resignation or removal. Any officer may be removed by the Board of Directors whenever in its judgment the best interest of the corporation will be served thereby. Any vacancy in any office may be filled by the Board for the unexpired portion of the term.

5.2 **PRESIDENT:** The President shall preside at all meetings, appoint committees and their members, make reasonable decisions and expenditures in emergency situations (not to exceed \$500.00). The President shall manage the company in accordance with the best interest of the corporation, with the help of the Board. Checks will be co-signed by any combination of two officers of the corporation.

5.3 **VICE-PRESIDENT:** The Vice-president shall assist the President in the operation and management of the company and will assume the duties of the President in his or her absence.

5.4 **SECRETARY/TREASURER:** The Secretary/Treasurer shall assist the President and keep the records of all proceedings of regular and Board meetings and take care of all company correspondence under the direction of the President. The Secretary/Treasurer shall also assist the President and take care of all company funds, be prepared to give a financial statement when asked, and may co-sign company checks along with the President or Vice-president. The Secretary/Treasurer shall account for all assessments by the members, make payments on behalf of the corporation, and handle all other financial matters of the company.

ARTICLE 6. ARCHITECTURAL CONTROL COMMITTEE

6.1 An Architectural Control Committee (hereafter ACC) shall be established in accordance with the Declaration of Protective Covenants and Restrictions of the subdivision (hereafter "Covenants").

6.2 The powers, duties, and authority of the ACC shall be as described in the Covenants. Any additional powers, duties and responsibilities may be given by the Board of Directors.

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6.3 The Board of Directors shall appoint members of the ACC as provided for in the Covenants.

ARTICLE 7. FINANCES

7.1 All funds of the corporation shall be deposited in a bank or other such federally insured depository as authorized by the Board.

7.2 Annual assessments, if any, will be collected for the purpose of funding any administrative expenses and other expenses of the corporation. At the first meeting of the Board of Directors, the Board shall establish the date by which notices of annual assessments shall be sent to each lot owner, and the date annual assessments are due. Assessments not paid within sixty (60) days after they become due shall be delinquent. Assessments shall be made equally among all lot owners. Delinquent assessments will be charged a late fee at the rate of 1½% per month, until paid.

7.3 Special assessments to fund major expenses of the corporation may be made if determined necessary by the Board of Directors. Any such assessments shall be approved by the Board at the annual meeting or at a special meeting.

7.4 In the event any member shall fail or refuse to pay any assessments or other charges levied against said member within the time and in the manner prescribed by the Board of Directors, the collection of such assessment may be enforced as follows:

(a) The Board of Directors may order a suit brought against the member or to recover the amount of delinquent assessments, provided that no such suit shall be brought until 20 days after personal demand shall have been made for the amount due, or in cases where personal demand is not made, then upon the expiration of 30 days after a written or printed notice of demand shall have been deposited in the mail addressed to the street address of such delinquent member. Any delinquent assessment shall become a lien on the property in default until paid, and subject only to a first lien on the lot.

7.5 The Board may authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name of, and on behalf of the corporation, on such authority may be general or confined to specific instances.

7.6 No loans shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless authorized by the Board of Directors. The purpose of said loan must have been approved by a vote of the membership. Such authority may be general or confined to specific instances.

ARTICLE 8. NOMINATIONS AND ELECTIONS

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8.1 The membership will elect the Board of Directors and officers at the annual meeting by a majority vote of those in attendance. Nominees may be made by a nominating committee or may be made from the floor.

8.2 Each member in good standing is entitled to one vote per lot.

8.3 A majority of the voting membership represented, in person or by proxy, will constitute a quorum of members for conducting business.

8.4 All members must be notified in writing of the annual meeting at least ten (10) days prior thereto and the tentative agenda of the meeting. Any member who wishes to vote by proxy must fill out a proxy form prior to the meeting. The proxy form must be signed and dated by the member.

ARTICLE 9. MEETINGS AND BYLAWS AMENDMENTS

9.1 A meeting will be held annually each year for the purpose of electing officers, directors and such other business as necessary. The Board may change the annual meeting date by a majority vote and upon proper notice to the members.

9.2 Special meetings of the membership shall be called by the Board of Directors, or at the discretion of the President.

9.3 All alterations or amendments to the Bylaws will require the approval of 51% of the lot owners of Cobblestone Ridges Subdivision. Notices of special meetings to approve the proposed changes shall be delivered not less than one (1) week preceding the meeting.

9.4 All amendments and additions to the Bylaws shall be type-written by the Secretary/Treasurer, signed by the Board and attached to the original copy of the Bylaws.

ARTICLE 10. FISCAL YEAR

The fiscal year of the company shall begin on January 1 and end on December 31 of each year.

CERTIFICATE

I hereby certify the foregoing Bylaws, consisting of 4 pages, including this page, constitute the Bylaws of Cobblestone Ridges Homeowners Association, Inc., adopted by the Board of Directors of the corporation as of March 10, 2006.



President