

**BYLAWS**  
**OF THE**  
**CHERRY PARK OWNERS ASSOCIATION, INC.**

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**BYLAWS**  
**OF THE**  
**CHERRY PARK OWNERS ASSOCIATION, INC.**

**ARTICLE 1 - INTRODUCTION AND PURPOSES**

Section 1.1 Introduction. These are the Bylaws of the Cherry Park Owners Association, Inc., which Association shall operate under the Colorado Nonprofit Corporation Act, as amended ("Act").

Section 1.2 Purposes. The purposes for which the Association was formed are to be the designated representative of, act on behalf of, and assume and discharge as successor and assign, all rights, duties and obligations of:

(i) the Brookhaven Architectural Control Committee pursuant to the terms and conditions of that certain Declaration of Covenants, Conditions and Restrictions dated February 18, 1975 and recorded on February 18, 1975 in Book 2311 at page 495 of the records of Arapahoe County, Colorado, which document set forth architectural control provisions for individual building sites (referred to in these Bylaws as "Lots") for Lots 1-214, inclusive, El Vista Subdivision ("El Vista"); and

(ii) the Cherry Park Architectural Control Committee pursuant to the terms and conditions of that certain Declaration of Covenants, Conditions, and Restrictions dated November 11, 1977 and recorded on November 14, 1977 in Book 2680 at page 349 of the records of Arapahoe County, Colorado, as the same has been amended, which document set forth architectural control provisions for individual building sites (referred to in these Bylaws as "Lots") for Lots 1 through 107, inclusive, Cherry Park Subdivision ("Cherry Park").

The Association shall act to preserve and enhance the value of the real properties within Cherry Park and El Vista (collectively, the "Community") pursuant to the recorded documents described in this Section 1.2 above, as the same may be amended, in whole or in part, from time to time (collectively referred to as the "Protective Covenants").

**ARTICLE 2 - BOARD**

Section 2.1 Number and Qualification.

(a) The affairs of the Community and the Association shall be governed by a Board of Directors which shall consist of nine persons, elected at large from both Cherry Park and

El Vista; provided, however, that the number of Directors may be reduced to an odd number less than nine but not fewer than five by an amendment to these Bylaws.

(b) Of the initial persons constituting the Board of Directors set forth in the Association's Articles of Incorporation, five of such persons shall serve for terms of two years, and four shall serve for terms of one year. Thereafter, persons elected to the Board of Directors shall serve for terms of two years. If the number of Directors is reduced to fewer than nine, the terms of persons serving on the Board shall be staggered so that the terms of no more than a majority of the Board expire at any one time.

(c) If any Member Lot is owned by a partnership or corporation, any officer, partner or employee of that Member shall be eligible to serve as a Director and shall be deemed to be a Member for the purposes of these Bylaws. At any meeting at which Directors are to be elected, the Members may, by resolution, adopt specific procedures which are not inconsistent with these Bylaws or the Colorado Nonprofit Corporation Act for conducting the elections.

(d) The Board of Directors shall elect the officers. The Directors and officers shall take office upon election.

Section 2.2 Powers and Duties. The Board of Directors may act in all instances on behalf of the Association, except as provided in the Protective Covenants and these Bylaws or the Act. The Board of Directors shall have, subject to the limitations contained in the Protective Covenants, and the Act, the powers and duties necessary for the administration of the affairs of the Association and of the Community, including the following powers and duties:

- (a) Adopt and amend Bylaws and Rules and Regulations;
- (b) Adopt and amend budgets for revenues, expenditures and reserves;
- (c) Establish and enforce written architectural controls and design guidelines;
- (d) Collect dues from Members;
- (e) Hire and discharge managing agents;
- (f) Hire and discharge employees, independent contractors and agents other than managing agents;
- (g) Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Bylaws or Rules in the Association's name, on behalf of the Association or two or more Lot Owners on matters affecting The Community;
- (h) Make contracts and incur liabilities;

- (i) Regulate the use, maintenance, repair, replacement and modification of any real property owned or licensed by, or leased to the Association for the benefit of the Members;
- (j) Acquire, hold, encumber and convey, in the Association's name, any right, title or interest to real estate or personal property;
- (k) After notice and hearing, levy reasonable fines for a violation of the Protective Covenants, Bylaws, Rules and Regulations of the Association (and in particular, the Board may adopt resolutions providing for fines to be levied after notice thereof and an opportunity to be heard, in amounts that it, in its sole discretion, shall determine to be reasonable for each violation of the Protective Covenants, Bylaws, Rules or Regulations, including those violations which persist after notice and an opportunity for a hearing is given;
- (l) Provide for the indemnification of the Association's officers and the Board of Directors and maintain directors' and officers' liability insurance;
- (m) Exercise any other powers conferred by the Protective Covenants or Bylaws;
- (n) Exercise any other power that may be exercised in the state by a legal entity of the same type as the Association;
- (o) Exercise any other power necessary and proper for the governance and operation of the Association; and,
- (p) By resolution, 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 maintain and publish notice of their actions to Members and the Board of Directors. However, actions taken by a committee may be appealed to the Board of Directors by any Member within 45 days of publication of notice of that action, and the committee's action must be ratified, modified or rejected by the Board of Directors at its next regular meeting.

Section 2.3 Removal of Directors. The Owners, by a vote of at least two thirds of the votes at any meeting of the Owners at which a quorum is present, may remove a Director with or without cause, provided the notice for such meeting contains information sufficient to inform all Owners that removal of one or more directors will be considered at such meeting.

Section 2.4 Vacancies. Vacancies in the Board of Directors, caused by any reason other than the removal of a Director by a vote of the Members, may be filled at a special meeting of the Board of Directors held for that purpose at any time after the occurrence of the vacancy, even though the Directors present at that meeting may constitute less than a quorum.

Appointments shall be made by a majority of the remaining elected Directors constituting the Board of Directors. Each person so elected or appointed shall be a Director for the remainder of the term of the Director so replaced.

Section 2.5 Regular Meetings. The first regular meeting of the Board of Directors following each annual meeting of the Members shall be held within 10 days after the annual meeting at a time and place to be set by the Board of Directors. 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 Board of Directors may set a schedule of additional regular meetings by resolution, and no further notice is necessary to constitute regular meetings.

Section 2.6 Special Meetings. Special meetings of the Board of Directors 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 mailed and shall state the time, place and purpose of the meeting.

Section 2.7 Location of Meetings. All meetings of the Board of Directors shall be held within Arapahoe County, unless all Directors consent in writing to another location.

Section 2.8 Waiver of Notice. Any Director may waive notice of any meeting in writing. Attendance by a Director at any meeting of the Board of Directors shall constitute a waiver of notice. If all the Directors are present at any meeting, no notice shall be required, and any business may be transacted at such meeting.

Section 2.9 Quorum of Directors. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business. At a meeting at which a quorum is present, the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute a decision of the Board of Directors. If, at any meeting, there shall be less than a quorum present, a majority of those present may adjourn the meeting. At any adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 2.10 Consent to Corporate Action. If all the Directors or all Directors of a committee established for such purposes, as the case may be, severally or collectively consent in writing to any action taken or to be taken by the Association, and the number of the Directors constitutes a quorum, that action shall be a valid corporate action as though it had been authorized at a meeting of the Board of Directors or the committee, as the case may be. The secretary shall file these consents with the minutes of the meetings of the Board of Directors.

### ARTICLE 3 - MEMBERS

Section 3.1 Membership. Ownership of a Lot is required in order to qualify for membership in this Association.

A Lot Owner shall become a Member by paying the annual dues or other charges as set by the Board of Directors from time to time in its sole discretion, and by:

(a) executing and delivering to any one of the incorporators of the Association a proxy in form substantially as shown on Exhibit A to these Bylaws. Thereafter, the holder of the proxy shall execute and deliver to an officer of the Association, an affidavit acknowledging such person's membership in the Association; or

(b) executing and delivering to an officer of the Association, an affidavit acknowledging membership in the Association in such form as may be provided by the Board of Directors.

An affidavit executed and delivered pursuant to this Subsection 3.1 recorded in the records of Arapahoe County, Colorado, shall evidence membership in the Association, and such membership thereafter shall be appurtenant to the Lot and shall inure to and be binding upon each such Lot Owner's successors and assigns without further action.

(c) A Lot Owner shall cease being a Member when he, she, or it ceases to own an undivided fee simple interest in a Lot.

Section 3.2 Annual Meeting. Annual meetings of Members shall be held during each of the Association's fiscal years, at such time of the year and date as determined by the Board of Directors and set forth in the notice. At these meetings, the Directors shall be elected by ballot of the Members, in accordance with the provisions of these Bylaws, the Protective Covenants and Articles of Incorporation. The Members may transact other business as may properly come before them at these meetings. Failure to hold an annual meeting shall not work a forfeiture or dissolution of the Association.

Section 3.3 Special Meetings. Special meetings of the Association may be called by the president, by a majority of the members of the Board of Directors or by Members comprising 20 percent of the votes in the Association.

Section 3.4 Place of Meetings. Meetings of the Members shall be held in The Community, or in Arapahoe County, and may be adjourned to a suitable place convenient to the Members, as may be designated by the Board of Directors or the president.

Section 3.5 Notice of Meetings. The secretary or other officer specified in the Bylaws shall cause notice of meetings of the Members to be hand-delivered or sent prepaid by United States mail to the mailing address of each Member Lot or to the mailing address designated in writing by the Member, 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 Member may, at any time, waive notice of any meeting of the Members in writing, and the waiver shall be deemed equivalent to the receipt of notice.

Section 3.7 Adjournment of Meeting. At any meeting of Members, a Majority of the Members who are present at that 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 Members shall be as is set forth in a written agenda available at the meeting.

Section 3.9 Voting.

(a) If only one of several owners of a Member Lot is present at a meeting of the Association, the Member present is entitled to cast the vote allocated to the Lot. If more than one of the owners are present, the vote allocated to the 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 vote allocated to the Lot without protest being made promptly to the person presiding over the meeting by another owner of the Lot.

(b) The vote allocated to a Member Lot may be cast under a proxy duly executed by a Member. If a Member Lot is owned by more than one person, each owner of the Lot may vote or register protest to the casting of the vote by the other owners of the Lot through a duly executed proxy. A Member may revoke a proxy given under this section only by actual notice of revocation to the person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates one year after its date, unless it specifies a shorter term.

(c) 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 Board of Directors of directors or bylaws 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.

(d) The vote allocated to a Lot owned by the Association may not be cast.

Section 3.10 Quorum. Except as otherwise provided in these Bylaws, no less than ten (10%) percent of the Members, present in person or by proxy, at any meeting of Members shall constitute a quorum at that meeting.

Section 3.11 Majority Vote. The Vote of a majority of the votes present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all Members

for all purposes except where a higher percentage vote is required in the Protective Covenants, these Bylaws, the Articles of Incorporation or by law.

Section 3.12 Member Addresses for Notices. Unless a Member shall have notified the Association by registered or certified mail of a different address, any notice required to be given, or otherwise given by the Association under these Bylaws to any Member or any other written instrument to be given to any Member, may be mailed to such Member in a postage prepaid envelope and mailed by first class, registered or certified mail to the address of the Lot shown upon the Association's records as being owned by such Member. If more than one Member owns a particular Lot, then any notice or other written instrument may be addressed to all of such Owners and may be mailed in one envelope in accordance with the foregoing. Any notice or other written instrument given by the Association in accordance with the foregoing will be deemed to have been given on the date that it is mailed.

Section 3.13 Rules at Meeting. The Board may prescribe reasonable rules for the conduct of all meetings of the Board and Members. In the absence of such rules, Robert's Rules of Order shall be used.

Section 3.14 Voting by Mail. The Board may decide that voting of the Members on any matter required or permitted by the statutes of Colorado, the Protective Covenants, the Articles of Incorporation, or these Bylaws shall be by mail. In case of a vote by mail, the Secretary shall give written notice to all Members, which notice shall include: (i) a proposed written resolution setting forth a description of the proposed action, (ii) a statement that Members are entitled to vote by mail for or against such proposal, and (iii) a date not less than 20 nor more than 50 days after the date such notice shall have been given on or before which all votes must be received at the principal office of the Association. In cases where written ballots are delivered to Members pursuant to this Section 3.14, any Members' failure to respond, in writing, on or before the date by which all votes must be received shall be deemed an affirmative vote on all issues contained in such ballot.

#### ARTICLE 4 - OFFICERS

Section 4.1 Designation. The principal officers of the Association shall be the president, the vice-president, the secretary and the treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint an assistant treasurer, an 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 Board of Directors at the organizational meeting of each new Board of Directors. They shall hold office at the pleasure of the Board of Directors.

Section 4.3 Removal of Officers. Upon the affirmative vote of a majority of the Directors, any officer may be removed, either with or without cause. A successor may be elected at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors 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 Members and of the Board of Directors. The president shall have all of the general powers and duties which are incident to the office of president of a nonprofit corporation organized under the laws of the State of Colorado, including but not limited to the power to appoint committees from among the Members 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 may cause to be prepared and may execute amendments, attested by the secretary, to the Protective Covenants and these Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

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 Board of Directors 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 Board of Directors or by the president.

Section 4.6 Secretary. The secretary shall keep the minutes of all meetings of the Members and the Board of Directors. The secretary shall have charge of the Association's books and papers as the Board of Directors may direct and shall perform all the duties incident to the office of secretary of a nonprofit 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 Protective Covenants and the Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

Section 4.7 Treasurer. The treasurer shall be responsible for Association funds and securities, for keeping full and accurate financial records and books of account showing all 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 Board of Directors and shall perform all the duties incident to the office of treasurer of a nonprofit 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 Board of Directors. Reserve funds of the Association shall be deposited in segregated accounts or in prudent investments, as the Board of Directors 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, and 4.7 of these Bylaws, 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 Board of Directors.

## ARTICLE 5 - INDEMNIFICATION

Section 5.1 General. The members of the Board of Directors, members of all committees of the Board of Directors or of the Association, and officers of the Association shall have the liabilities, and be entitled to indemnification, as provided in the Colorado Nonprofit Corporation Act, the provisions of which are incorporated by reference and made a part of this document.

Section 5.2 Acting in Good Faith. Association shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a member of the Board of Directors, who is or was serving at the request of the Association in such capacity, against expenses (including expert witness fees, attorneys' fees and costs) judgments, fines, amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner which such individual reasonably believed to be in the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Determination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner he or she reasonably believed to be in the best interests of the Association and, with respect to any criminal action or proceeding, had reasonable cause to believe his conduct was unlawful.

Section 5.3 Acting in Capacity. The Association shall indemnify any person who was or is a party or who is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure judgment in its favor by reason of the fact that such person is or was a member of the Board of Directors or officer of the Association or is or was serving at the request of the Association in such capacity, against expenses (including expert witness fees, attorneys' fees and costs) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner which he or she reasonably believed to be in the best interests of the Association; but no indemnification shall be made in respect of any claim, issue or matter as to which such person has been adjudged to be liable for negligence or misconduct in the performance of his or her duty in the Association unless, and to the extent that the court in which such action or suit was brought determines upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses if such court deems proper.

Section 5.4 Successful on the Merits. To the extent that a member of the Board of Directors, manager, officer, employee, fiduciary or agent of the Association has been wholly successful on the merits in defense of any action, suit or proceeding referred to in Sections 5.1 or 5.2 of this Article 5, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including expert witness fees, attorneys' fees and costs) actually and reasonably incurred by him or her in connection therewith.

Section 5.5 Ordered by a Court. Any indemnification under Sections 5.1 or 5.2 of this Article 5 (unless ordered by a court) and as distinguished from Sections 5.3 of this Article 5, shall be made by the Association only as authorized by the specific case upon a determination that indemnification of the Board of Directors member or officer is proper in the circumstances because such individual has met the applicable standard of conduct set forth in Sections 5.1 or 5.2 above. Such determination shall be made by majority vote of a quorum of the Board of Directors consisting of those members of the Board who were not parties to such action, suit or proceeding or, if a majority of disinterested members of the Board of Directors so directs, by independent legal counsel and a written opinion or by Members entitled to vote thereon.

Section 5.6 Reimbursement. The Association shall pay for or reimburse the reasonable expenses incurred by a former or current member of the Board of Directors or Officer who is a party to a proceeding in advance of final disposition of the proceeding if the Board of Directors member or Officer furnishes to the Association a written affirmation of the Directors' or Officer's good faith belief that he or she has met the standard of conduct described in Sections 5.1 or 5.2 of this Article 5, the Director or Officer furnishes to the Association a written understanding, executed personally or on the Director's or Officer's behalf to repay the advance if it is ultimately determined that the Director or Officer did not meet the standard of conduct and a determination is made that the facts then known to those making the determination would not preclude indemnification under this article. The undertaking required in this Section 5.6 shall be an unlimited general obligation of the member of the Board of Directors or Officer but need not be selected and may be accepted without reference to financial ability to make repayment.

Section 5.7 No Limitation on Other Rights. The indemnification provided by this Article 5 shall not be deemed exclusive of nor a limitation upon any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of the Members or disinterested members of the Board of Directors, or otherwise, nor by any rights which are granted pursuant to C.R.S. §§38-33.3-101, *et seq.*, and the Colorado Nonprofit Corporation Act.

Section 5.8 Directors' and officers' Insurance. The Association shall purchase and maintain insurance on behalf of any person who is or was a member of the Board of Directors or an officer of the Association against any liability asserted against him or her and incurred by such individual in any such capacity or arising out of his or her status as such, whether or not the Association would have the power to indemnify such individual against such liability under provisions of this Article 5.

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

## ARTICLE 6 - RECORDS

Section 6.1 Records and Audits. The Association shall maintain financial records. The cost of any audit shall be an expense of the Association.

Section 6.2 Examination. All records maintained by the Association shall be available for examination and copying by any Member, 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 6.3 Records. The Association shall keep reasonable records in accordance with applicable law as are necessary and prudent.

## ARTICLE 7 - MISCELLANEOUS

Section 7.1 Notices. All notices to the Association or the Board of Directors shall be delivered to the office of the Association, or to such other address as the Board of Directors may designate by written notice to all Members. Except as otherwise provided, all notices to any Member shall be sent to the Member's address as it appears in the records of 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 7.2 Fiscal Year. The fiscal year of the Association shall run concurrently with the calendar year.

Section 7.3 Waiver. No restriction, condition, obligation or provision contained in these Bylaws 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 7.4 Office. The principal office of the Association shall be in The Community or at such other place as the Board of Directors may from time to time designate.

## ARTICLE 8 - AMENDMENTS TO BYLAWS

Section 8.1 Vote of Board of Directors Members. The Bylaws may be amended only by vote of two-thirds of the members of the Board of Directors, following notice and opportunity to comment to all Members, at any meeting duly called for such purpose.

ATTEST: Certified to be the Bylaws adopted by consent of the Directors of the Cherry Park Owners Association, Inc., dated \_\_\_\_\_, 1997.

\_\_\_\_\_  
Secretary

CHERRY PARK OWNERS ASSOCIATION  
AMENDMENT TO BYLAWS

*Resolved*, by the Board of Directors of the Cherry Park Owners Association:

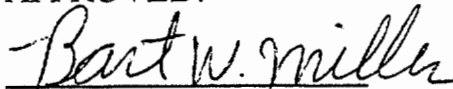
That the Bylaws of the Association are amended as follows:

A new paragraph is added to Article 2, Section 2.1 to read as follows:

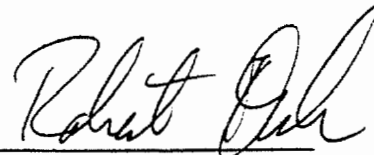
(e) If, in any calendar year, any Director is absent and not excused from 3 consecutive meetings of the Board of Directors, the Board may remove such Director.

Under Section 8.1 of the Bylaws, 2/3 of the Directors have voted in favor of the above amendment.

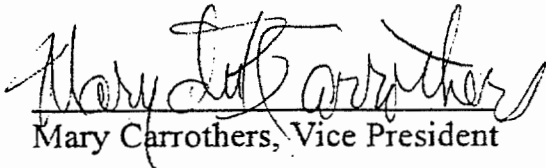
APPROVED:



Bart W. Miller, President



Robert Orban, Director



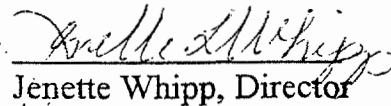
Mary Carrothers, Vice President



Doug Schneider, Director



Don Smith, Treasurer



Jenette Whipp, Director



Brad Boos, Director



Joan Boehmer, Director



ACTION BY UNANIMOUS WRITTEN CONSENT  
OF THE DIRECTORS OF THE CHERRY PARK OWNERS' ASSOCIATION

Effective July 30, 2003

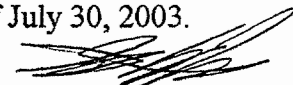
Pursuant to the Colorado Nonprofit Corporation Act and the Bylaws of the Cherry Park Owners' Association, Inc., a Colorado nonprofit corporation (the "Corporation"), the undersigned, being all of the directors of the Corporation, does hereby evidence their consent to the following as the duly authorized and proper action of the Board of Directors without the necessity of a meeting of the directors or the members of the congregation.

WHEREAS, the Board of Directors of the Cherry Park Owners' Association, Inc., voted unanimously to amend the Bylaws of the Corporation by changing the number of Directors from nine to five,

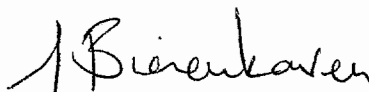
THEREFORE, IT IS RESOLVED, that the Bylaws of the Cherry Park Owners' Association, Inc., Article 2, Section 2.1 (a) shall be amended to read, in part, "... shall be governed by a Board of Directors which shall consist of five persons, elected at large from both Cherry Park and El Vista; provided, however, that the number of Directors may be reduced to an odd number less than five but not fewer than three by an amendment to these Bylaws."


FURTHER, RESOLVED, that these resolutions may be signed in counterparts, each of which (or any combination of which) when signed and delivered by all of the parties shall be deemed an original, but all of which when taken together shall constitute one document.


This written consent of all of the directors of the Corporation is to be effective as of July 30, 2003.

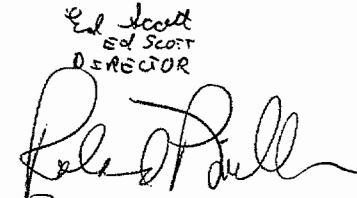
  
Steve Kaminsky - Director

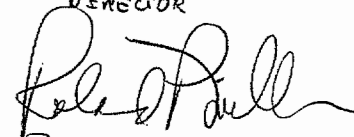
  
Claire Ross - Director

  
Melissa Bierakover - Director

  
Charles M. Fisher - Treasurer

  
Don Smith - Director

  
Ed Scott  
Ed Scott  
Director

  
ROLAND P. MILLEN - DIRECTOR