

**BYLAWS
OF
CREEKSIDE AT GREEN GABLES OWNERS ASSOCIATION, INC.**

**ARTICLE 1.
NAME AND LOCATION**

The name of the corporation is Creekside at Green Gables Owners Association, Inc., hereinafter referred to as the "Association". The principal office of the Association shall be c/o Charles O. Arnold, 2401 Fifteenth Street, Suite 310, Denver, CO 80202, but meetings of Members and directors may be held at such places within the State of Colorado as may from time to time be designated by the Board of Directors of the Association ("Board of Directors" or "Board").

**ARTICLE 2.
PURPOSE**

The purpose for which the Association is formed is to govern the Community, exercise the rights, power and authority, and fulfill the duties of the Association, as provided in that certain Declaration of Covenants, Conditions and Restrictions of Creekside at Green Gables Condominiums, and all amendments, clarifications and supplements thereto, recorded or to be recorded in the office of the Clerk and Recorder of Jefferson County, Colorado ("Declaration") (terms which are defined in the Declaration shall have the same meanings herein unless otherwise defined), and those certain Articles of Incorporation of Creekside at Green Gables Owners Association, Inc., and any amendments thereto, filed in the office of the Secretary of State of the State of Colorado ("Articles of Incorporation"). All present and future Owners, tenants, occupants, and any other Person who may use any Unit, the Common Elements, or any portion thereof, or any facilities or appurtenances thereto or thereon, in any manner, shall be subject in all respects to the covenants, conditions, restrictions, reservations, easements, regulations, and all other terms and provisions set forth in the Governing Documents. The mere acquisition, rental or use of any Unit, or any portion thereof, shall signify that all terms and provisions of the Governing Documents are accepted, ratified and shall be complied with.

**ARTICLE 3.
MEETINGS OF MEMBERS**

Section 3.1. *Annual Meetings.*

The Association shall each year hold an annual meeting of the Members, the time, date and location of which shall be set from time to time by the Board of Directors. At the annual meeting of the Association, the Members shall elect directors to fill vacancies and may conduct such other business as may properly come before the meeting.

Section 3.2. *Special Meetings.*

Special meetings of the Members may be called at any time by the president or by a majority of the Board of Directors or by Owners having at least thirty percent (30%) of the votes of the Association.

Section 3.3. *Notice of Meetings.*

Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary of the Association or Person authorized to call the meeting. Not less than ten (10) nor more than fifty (50) days in advance of such meeting, the Person giving such notice shall cause notice of the meeting to be hand delivered or sent prepaid by United States first class mail to the mailing address of each Unit or to any other mailing address designated in writing by the Owner. The notice of any meeting must state the time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Declaration or Bylaws, any budget changes, and any proposal to remove an officer or director.

Section 3.4. *Quorum and Voting Requirements.*

3.4.1. A quorum is deemed present throughout any meeting of the Association if Persons entitled to cast thirty percent (30%) of the votes that may be cast on a matter are present, in person or by proxy, at the beginning of the meeting.

3.4.2. Votes for contested positions on the Board of Directors shall be taken by secret ballot. Voting on all other matters shall be conducted in the manner selected by the Board of Directors; however, upon the request of thirty percent (30%) of the Owners who are present at the meeting or represented by proxy, if a quorum has been achieved, a vote on any matter affecting the Community on which all Owners are entitled to vote shall be by secret ballot.

3.4.3. Unless otherwise specifically provided by the Declaration, the Articles of Incorporation, these Bylaws or by statute, action on all matters coming before a meeting of Members at which a proper quorum is in attendance, in person or by proxy, is approved if the votes cast favoring such action exceed the votes cast opposing such action.

3.4.4. Ballots shall be counted by a neutral third party or by a committee of volunteers. Such volunteers shall be Owners who are selected or appointed at an open meeting, in a fair manner, by the chair of the Board or another person presiding during that portion of the meeting. The volunteers shall not be Board members and, in the case of a contested election for a Board position, shall not be candidates.

Section 3.5. *Proxies.*

3.5.1. If only one (1) of the multiple Owners of a Unit is present at a meeting of the Association, such Owner is entitled to cast the vote(s) allocated to that Unit. If more than one (1) of the multiple Owners of a Unit are present, the vote(s) allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the Owners.

There is majority agreement if any one (1) of the multiple Owners casts the vote(s) allocated to that Unit without protest being made promptly to the Person presiding over the meeting by any of the other Owners of the Unit.

3.5.2. The vote(s) allocated to a Unit may be cast pursuant to a proxy duly executed by an Owner. If a Unit is owned by more than one (1) Person, any Owner of such Unit may register protest at a meeting to the casting of a vote(s) by any other Owner of such Unit at such meeting. An Owner may not revoke a proxy given pursuant to this Section except 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.

Section 3.6. *Action by Written Ballot.*

Any action that may be taken at any annual, regular, or special meeting of the Members may be taken without a meeting if the Association delivers (by mail or otherwise) a written ballot to every Member entitled to vote on the matter which sets forth each proposed action and provides an opportunity to vote for or against each proposed action. Approval by written ballot is 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 votes in favor of approval 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. Solicitations for vote by written ballot must be accompanied by written information sufficient to permit a Member to reach an informed decision on the matter and must specify:

- 3.6.1. the number of responses needed to meet the quorum requirements;
- 3.6.2. the percentage of approvals necessary to approve each matter other than election of the directors; and
- 3.6.3. the time by which a ballot must be received in order to be counted.

Section 3.7. *Security Interest Holders.*

Each Security Interest Holder shall have the right to designate a representative to attend all meetings of Members.

**ARTICLE 4.
BOARD OF DIRECTORS - NOMINATION - ELECTION - TERM**

Section 4.1. *Number.*

The affairs of the Association shall be managed by a Board of Directors of three (3) directors, except that the Board which shall serve until twenty-five percent (25%) of the Units that May Be Created have been conveyed to Owners other than the Declarant shall consist of one (1) director. Directors who are elected by the Members (rather than appointed by the Declarant) shall be Members and in the case of any Members who are not natural persons, may include the officers, directors, partners, employees, members, or authorized agents of each such Member.

Notwithstanding the foregoing, the number of directors may be changed from time to time by a vote of the Board of Directors without amending these Bylaws.

Section 4.2. *Power to Appoint or Elect.*

During the 75% Control Period, the Declarant shall have the power to appoint the directors as more fully described in the Declaration. Subject to the Declarant's right to appoint, the Members shall elect the directors.

Section 4.3. *Nomination.*

Nomination for election to the Board of Directors may be made by a nominating committee if such a committee is appointed, from time to time, by the Board of Directors. Nominations may also be made from the floor at any Member meeting.

Section 4.4. *Election.*

Members shall elect the same number of directors as there are directors whose terms expire at the time of such election. The nominee(s) receiving the most votes shall be elected as director(s). At each election of directors, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. Cumulative voting is not permitted.

Section 4.5. *Term of Office.*

4.5.1. Any director appointed by the Declarant during the 75% Control Period shall serve until such director's appointed or elected successor takes office.

4.5.2. Within sixty (60) days after the time at which 25% of the Units that May Be Created have been conveyed to Owners other than the Declarant, a meeting of the Members shall be held at which the Members (other than the Declarant) shall elect a sufficient number of directors (other than those appointed by the Declarant) to constitute at least one (1) but not less than twenty-five percent (25%) of the Board, provided that the Declarant reserves the right to appoint a majority of the Board. These directors shall serve until the next annual meeting of the Association.

4.5.3. Within sixty (60) days after the time at which 50% of the Units that May Be Created have been conveyed to Owners other than the Declarant, a meeting of the Members shall be held at which the Members (other than the Declarant) shall elect a sufficient number of directors (other than those appointed by the Declarant) to constitute at least one (1) but not less than thirty three and one-third percent (33 1/3%) of the Board, provided that the Declarant reserves the right to appoint a majority of the Board. These directors shall serve until the next annual meeting of the Association.

4.5.4. After termination of the 75% Control Period, a meeting of the Members shall be held at which the Members shall elect directors to replace the Declarant-appointed

directors, and all elected directors shall serve until the next annual meeting is held by the Association.

4.5.5. At the first annual meeting of the Members after termination of the 75% Control Period, a majority of the Board of Directors (two (2) directors of a three (3) director Board) shall each be elected for a term of (2) years. The balance of the directors (one (1) director of a three (3) director Board) shall be elected for a term of one (1) year. Then, at each annual meeting thereafter the Members shall elect the same number of directors as there are directors whose terms expire at the time of such election, to each serve for a term of two (2) years.

4.5.6. Notwithstanding anything contained in Sections 4.5.1 through 4.5.5 above, any director may at any time resign, be removed (subject to Section 4.6 of these Bylaws), or otherwise be disqualified to serve.

Section 4.6. *Removal.*

The Members, by a vote of sixty-seven percent (67%) of the Association votes cast by Members present in person or by proxy at any meeting of the Members at which a quorum is present, may remove any director with or without cause, other than a director appointed by the Declarant. Declarant may at any time remove, and appoint the successor of, any director who was appointed by the Declarant. In the event of death, resignation or removal of a director, his or her successor shall be selected by a majority of the remaining directors, whether or not such remaining directors constitute a quorum, and shall serve for the unexpired term of the director being replaced; provided, however, that the Declarant may appoint the successor of any director who served in such capacity as a result of being appointed by the Declarant.

Section 4.7. *Compensation.*

No director shall receive compensation for any service rendered to the Association as a director. However, any director may be reimbursed for actual expenses incurred in the performance of the director's duties.

**ARTICLE 5.
MEETINGS OF THE BOARD OF DIRECTORS**

Section 5.1. *Regular Meetings.*

Regular meetings of the Board of Directors shall be held not less often than quarterly, without notice, at such place and hour as may be fixed from time to time by the Board; provided that a Board meeting may not be held on a Saturday, Sunday or legal holiday. Should said meeting fall upon a Saturday, Sunday or legal holiday (a legal holiday being any weekday when national banks are closed), then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 5.2. *Special Meetings.*

Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two (2) directors, after not less than two (2) days' notice to each director.

Section 5.3. *Quorum; Actions of Board of Directors.*

A quorum at any meeting of the Board of Directors is present if directors entitled to cast fifty-one percent (51%) of the votes on the Board of Directors are present. Each director has one (1) vote, and every act or decision done or made by a majority of a quorum of the directors present, in person or by proxy granted to another director (as more specifically set forth below), at a duly held meeting shall be regarded as the action of the Board of Directors.

Section 5.4. *Action Taken Without a Meeting.*

The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting if each and every director in writing ("Written Vote(s)") does either of the following:

5.4.1. Votes for such action; or

5.4.2. Votes against such action or abstains from voting, and waives the right to demand that a meeting be held.

Action under this Section is valid only if the affirmative vote for such action equals or exceeds the minimum number of votes that would be necessary to take such action at a meeting at which all of the directors then in office were present and voted. For any action taken under this Section to be effective the Association must receive the Written Votes described in subsections 5.4.1 and 5.4.2 signed and not revoked. Written Votes may be received by the Association by facsimile or by email (without signature). A director may revoke such director's Written Vote by email, or by a writing signed and dated, that describes the action and states that the director's prior vote is revoked ("Revocation") if such Revocation is received by the Association before the last Written Vote necessary to effect the action is received by the Association. The Association shall keep the Written Votes and any Revocations with the minutes of the meetings of the Board of Directors.

Section 5.5. *Proxies.*

For purposes of determining a quorum with respect to a particular proposal, and for purposes of casting a vote for or against a particular proposal, a director may be deemed to be present and to vote if the director has granted a signed written proxy to another director who is present at the meeting, authorizing the other director to cast the vote that is directed to be cast by the written proxy with respect to the particular proposal that is described with reasonable specificity in the proxy. Except as provided in this Section and in Section 5.4 of these Bylaws (Action Taken Without a Meeting), directors may not vote or otherwise act by proxy.

ARTICLE 6.
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 6.1. *Limitation on Powers and Duties.*

The Board of Directors may not act on behalf of the Association to amend the Declaration, terminate this Community, or elect directors or determine the qualifications, powers and duties, but the Board of Directors may fill vacancies in its membership for the unexpired portion of any term.

Section 6.2. *Powers.*

The Board of Directors shall have power to:

6.2.1. adopt and publish rules and regulations and policies and procedures governing the use of the Units, the Common Elements, the Community, or any portion thereof, and any facilities thereon and the personal conduct of the Members, their guests and other Persons thereon, and to establish penalties for the infraction thereof;

6.2.2. suspend the voting rights of any Member during any period in which such Member shall be in default in the payment of any Assessment levied by the Association. Such rights may also be suspended after notice and hearing, for such lengths of time as may be determined by the Board of Directors in its sole discretion at any times from time to time, for any infraction of the Governing Documents;

6.2.3. enter into, make, perform or enforce contracts, licenses, leases and agreements of every kind and description;

6.2.4. borrow money;

6.2.5. provide for direct payment of Assessments or other amounts to the Association from Owners' checking, credit or other accounts;

6.2.6. exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation or the Declaration;

6.2.7. retain the services of a manager, an independent contractor(s), or such employees as they deem necessary and prescribe their duties;

6.2.8. cooperate with, and/or delegate to, any other community association(s) and/or any metropolitan, special or other district(s), as provided in the Declaration; and

6.2.9. exercise any and all powers granted by the Colorado Revised Non-Profit Corporation Act and/or by CCIOA.

Section 6.3. *Duties.*

It shall be the duty of the Board of Directors to:

6.3.1. cause to be kept a complete record of all its acts and corporate affairs and present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by Owners entitled to cast at least thirty percent (30%) of the votes at such meeting;

6.3.2. supervise all officers, agents, and employees of the Association, and see that their duties are properly performed;

6.3.3. as more fully provided in the Declaration, to:

6.3.3.1. determine the amount of the annual Assessment against each Unit, from time to time, in accordance with the Association budget, and revise the amount of the annual Assessment if the budget is vetoed by the Owners; and

6.3.3.2. foreclose the lien against any Unit for which Assessments are not paid within such time as may be determined by the Board from time to time, and/or bring an action at law against the Owner personally obligated to pay the same;

6.3.4. issue, or cause an appropriate officer or authorized agent to issue, upon demand by any Person, a certificate setting forth whether or not any Assessment has been paid. A reasonable charge may be made by the Board or its agents for the issuance of these certificates. If a certificate states that an Assessment has been paid, such certificate shall be conclusive evidence of such payment as to all Persons who rely thereon in good faith;

6.3.5. procure and maintain insurance, as more fully provided in the Declaration;

6.3.6. provide for maintenance, repair and/or reconstruction of the Common Elements, other property, and Improvements, as more fully provided in the Declaration;

6.3.7. keep financial records sufficiently detailed to enable the Association to prove statements of unpaid Assessments. Subject to Article 11 of these Bylaws, all financial and other records shall be made reasonably available for examination by any Owner and such Owner's authorized agents;

6.3.8. provide notice to Declarant of any meetings, news letters and other correspondence or documents concerning the Association, as more fully provided in the Declaration;

6.3.9. comply with maintenance manuals, as more fully provided in Section 3.13 of the Declaration; and

6.3.10. exercise for the Association all duties vested in or delegated to the Association by other provisions of these Bylaws, the Articles of Incorporation, the Declaration, or law.

Any of the aforesaid duties may be delegated by the Board of Directors to any other Person(s) or to the Association's managing agent.

**ARTICLE 7.
RIGHTS OF THE ASSOCIATION**

The Association may exercise any and all rights or privileges given to it under the Declaration, the Articles of Incorporation or these Bylaws, or as may otherwise be given to it by law, and every other right or privilege reasonably to be implied therefrom or reasonably necessary to effectuate any such right or privilege, except as otherwise provided by law.

**ARTICLE 8.
OFFICERS AND THEIR DUTIES**

Section 8.1. *Enumeration of Offices.*

The officers of this Association shall be a president, a secretary, a treasurer, and such other offices as the Board may from time to time by resolution create.

Section 8.2. *Election of Officers.*

The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 8.3. *Term.*

The officers of this Association shall be elected annually by the Board of Directors and each officer who is elected subsequent to the first annual meeting of the Association after termination of the 75% Control Period shall hold office for one (1) year or until such officer's duly-elected successor takes office, whichever occurs earlier; except that any officer may at any time resign, be removed, or otherwise be disqualified to serve.

Section 8.4. *Special Appointments.*

The Board of Directors may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 8.5. *Resignation and Removal.*

Any officer may be removed from office, with or without cause, by the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors, the president, or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 8.6. *Vacancies.*

A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer replaced.

Section 8.7. *Multiple Offices.*

The same individual may simultaneously hold two (2) or more offices, subject to any applicable requirements or limitations contained in the Declaration, Articles of Incorporation, these Bylaws or applicable law.

Section 8.8. *Duties.*

The duties of the president, vice-president, secretary and treasurer, which are delegable to other persons or to the managing agent, are as follows:

8.8.1. President: The president shall preside at all meetings of the Board of Directors and Members; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments; shall co-sign or authorize a designated agent to co-sign promissory notes and checks of the Association; and shall perform such other duties as required by the Board.

8.8.2. Vice-President: The vice-president, if any, shall act in the place and stead of the president in the event of the president's absence, inability, or refusal to act, and shall perform such other duties as required by the Board.

8.8.3. Secretary: The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members; shall serve notice of meetings of the Board and of the Members; shall keep appropriate current records showing the names of the Members together with their addresses; shall prepare, execute, certify and record amendments to the Declaration on behalf of the Association; shall keep a record of the names and addresses of Security Interest Holders furnished to the Association by the Members; and shall perform such other duties as required by the Board.

8.8.4. Treasurer: The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign or authorize a designated agent to sign promissory notes and checks of the Association; shall keep proper books of account; shall prepare an annual budget to be presented to the membership, and give a copy or summary thereof to the Members (as provided in the Declaration); and shall perform such other duties as required by the Board.

The president, vice-president, secretary or treasurer of the Association may prepare, execute, certify, file and/or record amendments to the Declaration, the Articles of Incorporation or these Bylaws, on behalf of the Association, except that the Board of Directors may authorize other officers to do so.

**ARTICLE 9.
DELEGATION OF AUTHORITY TO A MANAGING AGENT**

The Board of Directors may at any time have a Person(s) or managing agent(s) conduct any matter(s) on behalf of the Association. However, at such time, if ever, that the Association includes

thirty (30) or more Units, if the Board of Directors or officers of the Association delegate any of their powers of collection, deposit, transfer or disbursement of Association funds to other Persons or to a managing agent, then the following provisions shall be required:

9.1.1. The other Person or managing agent shall maintain fidelity insurance coverage or a fidelity bond in an amount of not less than Fifty Thousand and No/100 Dollars (\$50,000.00) or such higher amount as the Board of Directors may require from time to time; and

9.1.2. The other Person or managing agent shall maintain all funds and accounts of the Association separate from the funds and accounts of other associations that are managed by such other Person or managing agent, and keep and maintain all reserve accounts of each such association so managed separate from operational accounts of the Association; and

9.1.3. An annual accounting of the Association funds and a financial statement shall be prepared and presented to the Association by the managing agent, a public accountant, or a certified public accountant.

ARTICLE 10. COMMITTEES

The Board of Directors may appoint such committee(s), and give them such responsibility, as the Board deems appropriate, from time to time, in carrying out any of its purposes.

ARTICLE 11. BOOKS AND RECORDS

Section 11.1. The Association's books and records shall be subject to an audit or a review as further provided in the Declaration. Except as otherwise provided in Sections 11.2 and 11.3 below, the Association shall make reasonably available for inspection and copying by Owners, Security Interest Holders, and insurers or guarantors of any such Security Interest, current copies of all of the Governing Documents and financial documents as listed in the most recent available version of the contract to buy and sell real estate promulgated by the Colorado Real Estate Commission. The Person(s) accessing and/or copying such documents shall pay all costs associated therewith. "Reasonably available" shall mean available during normal business hours, upon prior notice of at least five (5) business days, or at the next regularly scheduled meeting if such meeting occurs within thirty (30) days after the request.

Section 11.2. Notwithstanding Section 11.1 above, a membership list or any part thereof may not be obtained or used by any Person for any purpose unrelated to an Owner's interest as an Owner without the consent of the Board of Directors. Without limiting the generality of the foregoing, without the consent of the Board of Directors, a membership list or any part thereof may not be:

11.2.1. Used to solicit money or property unless such money or property will be used solely to solicit the votes of the Owners in an election to be held by the Association;

11.2.2. Used for any commercial purpose; or

11.2.3. Sold to or purchased by any Person.

Section 11.3. Notwithstanding Section 11.1 above, the Board of Directors may, at any time(s), prior or subsequent to a request for inspection and/or copying, determine that items are confidential and should not be made available.

Section 11.4. In the event CCIOA is amended to remove, modify, or otherwise revise the requirements under Article 11 of these Bylaws, Article 11 shall be deemed amended to require that which is required pursuant to CCIOA, as amended.

ARTICLE 12.

ARTICLE 13. AUTHENTICATED ELECTRONIC REPRESENTATION

Notwithstanding anything to the contrary contained in any of the Governing Documents, to the extent permitted by applicable law, the Association may use technology or electronic representation, including without limitation electronic posting and electronic mail, in completing its duties and responsibilities. In this regard, any reference in any of the Governing Documents to action, attendance, representation, notice, quorum, voting or acknowledgement, as well as any and all other matters, may be conducted by authenticated electronic activity and, to the extent permitted by applicable law, the provisions of these Bylaws shall be deemed to include provisions which permit such authenticated electronic activity.

**ARTICLE 14.
AMENDMENTS**

Section 14.1. Subject to Section 13.2 below, these Bylaws may be amended by the Board of Directors. Subject to Section 13.2 below, these Bylaws may also be amended by the Members as long as, prior to any meeting of Members at which an amendment will be voted on: the Association gives notice to each Member entitled to vote on the amendment; such notice states that one of the purposes of the meeting is to consider the amendment; such notice is accompanied by a copy or summary of the amendment; and, at such regular or special meeting of the Members at which a quorum is present in person or by proxy, the votes that are cast in favor of said amendment exceed the votes that are cast against such amendment. In addition, these Bylaws may be amended by a vote of Members by written ballot as provided in these Bylaws. However, each amendment of these Bylaws enacted by the Board of Directors or Members shall be applicable only to disputes, issues, circumstances, events, claims or causes of action that arose out of circumstances or events that occurred after the date of adoption of such amendment by the Board of Directors or Members; and no such amendment shall be applied retroactively to any earlier occurring disputes, issues, events, circumstances, actions, claims or causes of action.

Section 14.2. Notwithstanding anything to the contrary, prior to the automatic termination of the Special Declarant Rights, as provided in Section 1.27 of the Declaration (Special Declarant Rights), no amendment of these Bylaws shall be effective without the prior written approval of the Declarant.

ARTICLE 15.
CONFLICTS OF PROVISIONS

In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles of Incorporation shall control; in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control; and in the case of any conflict between the Articles of Incorporation and the Declaration, the Declaration shall control.

ARTICLE 16.
FISCAL YEAR

The fiscal year of the Association shall begin on the first day of January and end on the last day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of CREEKSIDE AT GREEN GABLES OWNERS ASSOCIATION, INC. a Colorado non-profit corporation, and

That the foregoing Bylaws constitute the Bylaws of said Association as duly adopted at a meeting of the Board of Directors thereof, held on the 27 day of March, 2008.

In Witness Whereof, I have hereunto subscribed my name this 27 day of March, 2008.

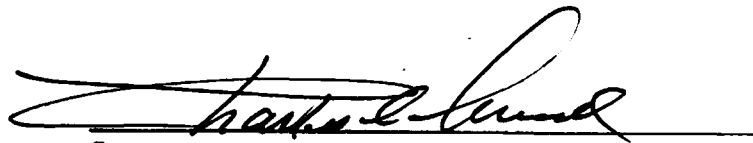

Secretary

EXHIBIT C
TO THE
ACTION BY CONSENT IN LIEU OF THE ORGANIZATIONAL MEETING OF
CREEKSIDE AT GREEN GABLES OWNERS ASSOCIATION, INC.

(Budget)

See attached document.

CREEKSIDE @ GREEN GABLES
Budget Overview
2008

	Budget
	\$
Income	
Association Dues	123,800
Total Income	123,800
Expense	
Building Maintenance	6,000
Alarm/Sprinkler Maintenance	4,500
HVAC Maintenance	5,072
Janitorial	25,000
Concrete Repairs	500
Electrical Repairs	500
Telephone	3,500
Grounds Maintenance	3,000
Insurance	5,000
Legal Expenses	1,500
Management Services	14,400
Office Expenses	1,000
Snow Removal	3,500
Tax Return & Taxes	300
Trash and Recycle	2,000
Gas & Electric	10,500
Water and Sewer	2,400
Total Expense	88,672
Transfer to Reserve Savings	35,128

**CREEKSIDE AT GREEN GABLES
OWNERS ASSOCIATION
UNIT ASSESSMENT ALLOCATION
2008**

<u>Unit No.</u>	<u>Allocated Interests Attributable to the Unit</u> (Square Footage/ Total Square Footage)	<u>Allocated Interests</u> (Percentage)	<u>2008 Allocated Annual Assessment</u>	<u>2008 Quarterly Assessment</u>	<u>2008 Monthly Assessment</u>
100-1	1259/45985	2.738%	\$3,389	\$847	\$282
101-1	1285/45985	2.794%	\$3,459	\$865	\$288
104-1	5082/45985	11.051%	\$13,682	\$3,420	\$1,140
201-1	2583/45985	5.617%	\$6,954	\$1,738	\$579
202-1	3782/45985	8.224%	\$10,182	\$2,545	\$848
205-1	1266/45985	2.753%	\$3,408	\$852	\$284
302-1	1964/45985	4.271%	\$5,287	\$1,322	\$441
305-1	5816/45985	12.648%	\$15,658	\$3,914	\$1,305
100-2	5093/45985	11.075%	\$13,711	\$3,428	\$1,143
104-2	2565/45985	5.578%	\$6,905	\$1,726	\$575
200-2	1511/45985	3.286%	\$4,068	\$1,017	\$339
202-2	2275/45985	4.947%	\$6,125	\$1,531	\$510
203-2	1239/45985	2.694%	\$3,336	\$834	\$278
204-2	2581/45985	5.613%	\$6,949	\$1,737	\$579
300-2	1281/45985	2.786%	\$3,449	\$862	\$287
301-2	1254/45985	2.727%	\$3,376	\$844	\$281
303-2	2604/45985	5.663%	\$7,010	\$1,753	\$584
304-2	1321/45985	2.873%	\$3,556	\$889	\$296
305-2	1224/45985	2.662%	\$3,295	\$824	\$275
Total			\$123,800	\$30,950	

**CREEKSIDE @ GREEN GABLES
CAPITAL RESERVE PLAN**

	Next Replacement	Projected Life	Life To-date	Life Remaining	Today's Unit Cost	"Ideal" Reserve Balance	Annual Contribution
Exterior Painting	2011	6	3	3	\$9,000	\$4,500	\$1,500
Carpet Replacement	2011	8	5	3	\$16,000	\$10,000	\$2,000
Hot Water Heater	2011	12	9	3	\$3,000	\$2,250	\$250
Elevator: Power Unit/Door Operator/Controller	2012	22	18	4	\$64,000	\$52,364	\$2,909
Interior Painting	2013	7	2	5	\$16,000	\$4,571	\$2,286
Roof Replacement/Flat Portion	2016	25	17	8	\$40,000	\$27,200	\$1,600
Common Area Remodel	2018	25	15	10	\$50,000	\$30,000	\$2,000
HVAC Replacement	2018	20	10	10	\$26,000	\$13,000	\$1,300
Exterior Siding Replacement	2019	25	14	11	\$20,000	\$11,200	\$800
Asphalt Overlay	2023	18	3	15	\$60,000	\$10,000	\$3,333
Roof Replacement/Sloped Portion	2025	30	13	17	\$16,000	\$6,933	\$533
Totals					\$320,000		\$18,511
2008 Beginning Balance							
2008 Contribution from Operating							\$35,000
2008 Ending Balance							
<i>Ideal Reserve Balance = Unit Cost * (Life to Date/Useful Life)</i>							
<i>Annual Contribution = Unit Cost/Projected Life (assumes Ideal Reserve Balance Exists)</i>							

