

**BYLAWS
OF
CRESTMOR PARK HOME OWNERS, INC.**

(Amended and Revised as of June 19, 1986, August 27, 2007 and June 14, 2016)

ARTICLE 1.

Purpose

Section 1. Community Association. Crestmoor Park Home Owners, Inc. (the "Association"), a corporation not for pecuniary profit was formed under the statutes of the State of Colorado for the purpose of providing for the orderly administration of the community affairs of Crestmoor Park, a subdivision of a portion of the NW $\frac{1}{4}$ NW $\frac{1}{4}$, Section 8, Township 4 South, Range 67 West, 6th P.M., as reflected by a plat recorded in Plat Book 18, at Page 82, of the records of the Clerk and Recorder of the City and County of Denver, State of Colorado.

The owners of property in Crestmoor Park have a common interest in the preservation of the subdivision as a quality single-family residential community. The lots within Crestmoor Park were made subject to restrictive covenants which were placed in effect on July 3, 1936, and all of lot owners within Crestmoor Park have adopted new protective covenants which became effective on July 4, 1986. A primary function of the Association is to administer the protective covenants applicable to Crestmoor Park.

ARTICLE II.

Membership and Meetings

Section 1. Membership, Ownership of Property. Each person who acquires title to a residence in Crestmoor Park shall automatically become a member of the Association, and such membership shall continue until such time as the person is divested of title to the residence. If title to the residence is acquired in two or more names, the membership of the owners in the Association shall be a joint, but single, membership and entitle the collective owners of the residence to one vote at meetings of the members of the Association. That vote may be cast by them collectively or by any one of them, as they may elect.

It shall not be necessary for the Association to issue a certificate of membership to any member of the Association.

Section 2. Annual Meetings of Members. The annual meeting of the members for the purpose of electing Directors of the Association and transacting such other business as may properly come before the meeting shall be held at some location within Crestmoor Park or at such other location within the City and County of Denver as is fixed by the Board of Directors of the Association. The meeting shall be held during the month of August, or at such other time as the Board of Directors shall establish, each and every year. The secretary of the Association shall give personally, by mail, or by email, not less than ten nor more than fifty days before the date of the meeting to each member entitled to vote at the meeting, notice stating the place, date and time of the meeting. If mailed, the notice shall be addressed to the member at his or her residence address

in Crestmoor Park and the notice shall conclusively be deemed to have been delivered if personally delivered at such residence address or when deposited in the United States postal system addressed to the member at such address. If by email, the notice shall conclusively be deemed delivered when sent to the email address of record, without being returned as undeliverable.

The secretary shall include with the notice of the meeting (i) a copy of the financial statements of the Association for the last fiscal year of the Association; (ii) a statement of the names of the persons who have been nominated for election to the Board of Directors of the Association; and (iii) a proxy for the election of Directors and such other business as may come before the meeting.

Section 3. Special Meetings. Special meetings of members may be called at any time by a majority of the Board of Directors or the president of the Association, and must be called by the president upon the written request of the holders of ten percent of memberships in the Association entitled to a vote at such special meeting. Notice of such a meeting, stating the place, the date and time of the meeting, the name or names of the person or persons by whom or at whose direction the meeting is called, and the purpose or purposes for which it is being called, shall be given not less than ten nor more than fifty days before the date set for the meeting. The notice shall be given to each member in the same manner as notice of the annual meeting. No business other than that specified in the notice of meeting shall be transacted at any such special meeting.

Section 4. Quorum. The presence, in person or by proxy, of a majority of the members of the Association shall be necessary to constitute a quorum for the transaction of business at all meetings of the members. If, however, a quorum is not present at any meeting, a majority of the members present shall have the power to adjourn the meeting to some subsequent date, but not for a period longer than sixty days from the stated date of the meeting. At such adjourned meeting, any business may be transacted which might have been transacted at the meeting as originally called.

Section 5. Voting. A member entitled to vote at a meeting may vote in person or by proxy. Except as otherwise provided in these bylaws or the articles of incorporation of the Association, all Association action shall be determined by vote of a majority of the votes cast at a meeting of the members.

Section 6. Proxies. Every proxy must be in writing, dated and signed by the member or by his or her attorney-in-fact. No proxy shall be valid after the expiration of eleven months from the date of its execution. Every proxy shall be revocable at the pleasure of the member who has executed it.

ARTICLE III.

Directors

Section 1. Number and Qualifications. The Board of Directors of the Association shall consist of seven persons, all of whom must be members of the Association. One Board member shall be elected from the residents of each of the following "Streets:" (1) Ivanhoe; (2) Ivy; (3) Jersey; (4) Jasmine; (5) Crestmoor Drive; (6) Ivy Lane or Sixth Avenue; and (7) any of the above Streets. As the term of any Director expires, he or she shall be replaced by Owners whose residences are located such that the above geographic distribution of Directors will be maintained. In the event there is no nominated resident willing to serve from any of the "Streets," the vacancy may be filled by an Owner residing anywhere in Crestmoor Park, but, upon the next subsequent vacancy, the Board shall attempt to restore the above geographic distribution of the residences of Board members.

Section 2. Manner of Election. The Directors shall be elected at the annual meeting of members by a plurality vote.

Section 3. Term of Office. The term of office of each Director shall be until the third subsequent annual meeting of the members after his or her election to the Board and until his or her successor has been duly elected and has qualified. No more than three new Directors shall be elected at any annual meeting. The Board may initially establish shorter terms in order to achieve the staggered turnover of Board members which result from this provision.

Section 4. Duties and Powers. The Board of Directors shall have control and management of the affairs and business of the Association. The Directors shall in all cases act as a Board, regularly convened, and, in the transaction of business, the act of a majority present at a meeting shall be the act of the Board, provided a quorum is present. The Directors may adopt such rules and regulations for the conduct of their meetings and the management of the Association as they may deem proper, not inconsistent with law or these bylaws.

Section 5. Meetings. The Board of Directors shall meet for the election or appointment of officers and for the transaction of any other business as soon as practicable after the adjournment of the annual meeting of the members, and other regular meetings of the Board shall be held at such times as the Board may from time to time determine.

Special meetings of the Board of Directors may be called by the president at any time, and he or she must, upon the written request of any two Directors, call a special meeting to be held not more than seven days after the receipt of such request.

Section 6. Notice of Meeting. No notice need be given of any regular meeting of the Board. Notice of special meetings shall be served upon each Director in person or by mail addressed to him or her at his or her last-known post office address, or email address of record, at least two days prior to the date of such meeting, specifying the time and place of the meeting and the business to be transacted. At any meeting at which all of the Directors shall be present, although held without notice, or if a quorum is present and all Directors waive notice of the meeting, any business may be transacted which might have been transacted if the meeting had been duly called.

Section 7. Place of Meeting. The Board of Directors may hold its meeting at such place within the City and County of Denver as may be designated in the notice of any such meeting.

Section 8. Quorum. At any meeting of the Board of Directors, the presence of a majority of the Board shall be necessary to constitute a quorum for the transaction of business. However, should a quorum not be present, a lesser number may adjourn the meeting to some further time, not more than seven days later.

Section 9. Voting. At all meetings of the Board of Directors, each Director shall have one vote.

Section 10. Vacancies. Any vacancy occurring in the Board of Directors by death, resignation, termination of membership in the Association, or otherwise shall be filled promptly by a majority vote of the remaining Directors at a special meeting which shall be called for that purpose within thirty days after the occurrence of the vacancy.

The Director so chosen shall hold office for the unexpired term of his or her predecessor and the election and qualification of his or her successor.

Section 11. Removal of Directors. Any Director may be removed either with or without cause, at any time, by a vote of a majority of the members of the Association who are entitled to vote for the election of a Director at any special meeting called for that purpose, or at the annual meeting. Except as otherwise prescribed by statute, a Director may be removed for cause by vote of a majority of the entire Board.

Section 12. Resignation. Any Director may resign his or her office at any time, such resignation to be made in writing and to take effect immediately without acceptance.

ARTICLE IV.

Officers

Section 1. Officers and Qualifications. The officers of the Association shall be a president, one or more vice presidents, a secretary, a treasurer, and such other officers as the Board of Directors may determine. Any two offices, except the offices of president and secretary, may be held by the same person. All officers must be members of the Association.

Section 2. Election. All officers of the Association shall be elected annually by the Board of Directors at its meeting held as soon as practicable after the annual meeting of members.

Section 3. Term of Office. All officers shall hold office until their successors have been duly elected and have qualified, or until removed as hereinafter provided.

Section 4. Removal of Officers. Any officer may be removed either with or without cause by a vote of a majority of the Board of Directors.

Section 5. Duties of Officers. The duties and powers of the officers of the corporation shall be as follows and as shall hereafter be set by resolution of the Board of Directors:

President

- A. The president, or his or her designee, shall preside at all meetings of the Board of Directors, and at all meetings of the members;

- B. The president, or his or her designee, shall present at each annual meeting of the members a report of the condition of the affairs of the Association;
- C. The president shall cause to be called regular and special meetings of the Association and Directors in accordance with the requirements of the statute and these bylaws;
- D. The president shall appoint, discharge and fix the compensation of all agents of the Association, other than the duly elected officers, subject to the approval of the Board of Directors;
- E. The president, or his or her designee, shall sign and execute all contracts in the name of the Association and all notes, drafts or other orders for the payment of money;
- F. The president, or his or her designee, shall cause all books, reports and statements to be properly kept and filed; and
- G. The president shall enforce these bylaws and perform all the duties incident to his or her office and which are required by law, and, generally, the president shall supervise and control the business and affairs of the Association.

Vice President

- A. During the absence or incapacity of the president, the vice president in order of seniority of election shall perform the duties of the president, and when so acting, he or she shall have all the powers and be subject to all the responsibilities of the office of president and shall perform such duties and functions as the Board may prescribe.

Secretary

- A. The secretary shall keep the minutes of the meetings of the Board of Directors and of the Association;
- B. The secretary shall attend to the giving of notice of special meetings of the Board of Directors and of all the meetings of the members of the Association;
- C. The secretary shall keep a book or record containing the names of all persons who are members of the Association, showing their places of residence. The secretary shall keep such book or record and the minutes of the proceedings open for inspection at reasonable periods of time by any person duly authorized to inspect such records. At the request of the person entitled to an inspection, the secretary shall prepare and make available a current list of the officers and Directors of the Association and their residence addresses;
- D. The secretary, or his or her designee, shall attend to all correspondence and present to the Board of Directors at its meetings all official communications received by him or her; and
- E. The secretary shall perform all the duties incident to the office of secretary of the Association.

Treasurer

- A. The treasurer shall have the care and custody and be responsible for all the funds and securities of the Association, and shall deposit such funds and securities in the name of the Association in such banks or safe deposits as the Board of Directors may designate;
- B. The treasurer shall make, sign and endorse in the name of the Association all checks, drafts, notes and other orders for the payment of money, under the direction of the president or the Board of Directors;
- C. The treasurer shall keep accurate books of account of all business and transactions of the Association and shall at all reasonable hours exhibit the books and accounts to any Director;
- D. The treasurer shall render a report of the condition of the finances of the Association at each regular meeting of the Board of Directors and at such other times as shall be required, and shall make a full financial report at the annual meeting of the Association;
- E. The treasurer shall be the person primarily responsible for the collection of dues from members of the Association;
- F. The treasurer shall further perform all duties incident to the office of treasurer of the Association;
- G. If required by the Board of Directors, the treasurer shall give such bond as it shall determine appropriate for the faithful performance of duties; and
- H. A third party bookkeeping/accounting firm may be utilized to perform some of the duties of the treasurer under the supervision of the treasurer and president.

Other Officers

Other officers shall perform such duties and have such powers as may be assigned to them by the Board of Directors.

Section 6. Vacancies. All vacancies in any office shall be filled promptly by the Board of Directors, either at regular meetings or a meeting specially called for that purpose.

Section 7. Compensation of Officers. The officers shall receive no compensation or salary for services rendered to the Association.

ARTICLE V.

Committees

Section 1. Creation. The Board of Directors shall have the power to create such committees as the Board may deem appropriate for the orderly administration of the affairs of the Association. It shall have the power to appoint the members of such committees and to vest such authority in the committees as the Board deems advisable and as is consistent with these bylaws.

ARTICLE VI.

Fees

Section 1. Protective Covenants. Article VI of the protective covenants (the "Covenants") adopted by all residents of Crestmoor Park effective July 4, 1986, amended August 27, 2007, and August 25, 2016 provide as follows:

- i. Covenant to Pay. By the execution, ratification or other adoption of the Covenants, the Owner of each Lot covenants to pay to the Association the fees which the Association is authorized to establish and collect under this Article. The personal obligation of each Owner to pay fees which become due during the time that the person is an Owner hereunder shall pass to the Owner's successor in title or interest.
- ii. Amount of Fees. The Association, acting through the Board, shall have the right to set annual fees during the term of these Covenants which shall be payable when billed by the Board.
- iii. Fees. Each year, the Board shall establish the fee for that year in a uniform amount for each Residence on a Lot or Lots subject to these Covenants. The Board may also impose special assessments from time to time to cover unanticipated but necessary expenses for the safety and welfare of the owners, with the consent of 65% of the owners.
- iv. Effect of Nonpayment. Any fees which are not paid when due shall be delinquent and the Association, acting through the Board, may take such actions as are available in law to collect the same against the person or persons responsible therefor. In the event of successful collection, the Association shall be entitled to collect reasonable attorney fees, costs of action, and delinquency fees.
- v. Purpose of Fees. The fees collected by the Association hereunder shall be used exclusively to promote the recreation, health, safety and welfare of the Owners and for the maintenance and improvement of the common areas of Crestmoor Park, and to finance the costs of administering and enforcing these Covenants.

Section 2. Duty of Enforcement. The Board of Directors of the Association, in accordance with Article VI of the Covenants, shall establish the annual fees, exercise reasonable efforts to collect the fees and use the fees in accordance with and for the purposes described in the Covenants.

ARTICLE VII.

Bills, Notes, Etc.

Section 1. Execution. All bills payable, notes, checks, drafts, warrants, or other negotiable instruments of the Association shall be made in the name of the Association and shall be signed by such officer or officers as the Board of Directors shall from time to time by resolution direct.

No officer or agent of the Association, either singly or jointly with others, shall have the power to make any bill payable, note, check, draft, or warrant, or other negotiable instrument, or endorse the same in the name of the Association, or contract or cause to be contracted any debt or liability in the name and on behalf of the Association except as herein expressly provided.

ARTICLE VIII.

Offices

The principal office of the Association shall be the residence of the president of the Association.

ARTICLE IX.

Amendments

Section 1. Manner of Amending. These bylaws may be altered, amended, repealed, or added to by the affirmative vote of two-thirds of the members entitled to vote in the election of any Director at an annual meeting or at a special meeting called for that purpose, provided that notice shall have been sent to each member of record entitled to vote in the same manner as notice of the annual meeting, and that such notice shall state the alterations, amendments, additions, or changes which are proposed to be made in such bylaws.

The bylaws may also be altered, amended, repealed, or new bylaws adopted by a majority of the entire Board of Directors at a regular or special meeting of the Board. However, any bylaws adopted by the Board may be altered, amended or repealed by not less than 60 Residences on Lots subject to these Bylaws. Only such changes shall be made as have been specified in the notice.