

COPY
ORIGINAL

BYLAWS

OF THE

**JACKSON CREEK FILING NO. 5
HOMEOWNERS' ASSOCIATION, INC.**

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I - GENERAL	1
Section 1.1 - Purpose of Bylaws	1
Section 1.2 - Terms Defined in Declaration	1
Section 1.3 - Controlling Laws and Instruments	1
ARTICLE II - OFFICE AND AGENT	1
Section 2.1 - Principal Office	1
Section 2.2 - Registered Office and Agent	1
ARTICLE III - MEMBERSHIP AND VOTING RIGHTS	1
Section 3.1 - Membership in Association	1
Section 3.2 - Election of Directors	2
Section 3.3 - Annual Meetings and Special Meetings	2
Section 3.4 - Quorum	3
Section 3.5 - Waiver and Consent	3
Section 3.6 - Place of Meetings	3
Section 3.7 - Notice of Meetings	3
Section 3.8 - Order of Business	3
Section 3.9 - Record Date	4
Section 3.10 - Voting List	4
Section 3.11 - Voting By Multiple Owners	4
Section 3.12 - Proxies	4
Section 3.13 - Voting by Corporations, Limited Liability Companies or Partnerships	4
Section 3.14 - Lots Owned by Association	4
Section 3.15 - Majority Vote	4
Section 3.16 - Voting by Mail	4
ARTICLE IV - BOARD OF DIRECTORS	5
Section 4.1 - Number, Qualifications and Term	5
Section 4.2 - Vacancy and Replacement	5
Section 4.3 - Removal	5
Section 4.4 - Initial Board of Directors	5
Section 4.5 - Powers	5
Section 4.6 - Committees	5
Section 4.7 - Compensation	5
Section 4.8 - Meetings	5
Section 4.9 - Meetings Open to Owners	6
Section 4.10 - Meeting by Telecommunication	6
Section 4.11 - Board Action in Lieu of Meeting	6
Section 4.12 - Audited Financial Statements	6
Section 4.13 - Management Agent	7
Section 4.14 - Limited Liability; Indemnification	7
Section 4.15 - Colorado Common Interest Ownership Act	7
ARTICLE V - OFFICERS	7
Section 5.1 - Elective Officers	7
Section 5.2 - Term	7
Section 5.3 - The President	7
Section 5.4 - The Vice President	7
Section 5.5 - The Secretary	7
Section 5.6 - The Treasurer	8
Section 5.7 - Agreements	8
Section 5.8 - Vacancy and Replacement	8
Section 5.9 - Removal	8
Section 5.10 - Assistants	8
Section 5.11 - Informal Action by Directors	8
Section 5.12 - Amendments to the Declaration	8
ARTICLE VI - MANAGING AGENT	8
Section 6.1 - Employment of Managing Agent	8
Section 6.2 - Fidelity Insurance	9

	<u>Page</u>
Section 6.3 - Maintaining Association Funds	9
Section 6.4 - Annual Accounting	9
ARTICLE VII - NOTICES AND MAILING ADDRESSES	9
ARTICLE VIII - ARCHITECTURAL REVIEW COMMITTEE	9
Section 8.1 - Composition	9
Section 8.2 - Vacancies	9
Section 8.3 - Duties	9
ARTICLE IX - RULES AND REGULATIONS	9
ARTICLE X - MORTGAGEES	10
Section 10.1 - Notice to Association	10
Section 10.2 - Notice of Default	10
ARTICLE XI - AMENDMENTS	10
Section 11.1 - Amendments to Bylaws	10
Section 11.2 - Amendments to Declaration	10
ARTICLE XII - NOTICE AND HEARING PROCEDURES	10
Section 12.1 - Association Enforcement Rights	10
Section 12.2 - Written Complaint	10
Section 12.3 - Notice of Complaint and Notice of Defense	11
Section 12.4 - Tribunal	11
Section 12.5 - Notice of Hearing	11
Section 12.6 - Hearing	11
Section 12.7 - Decision	12
ARTICLE XIII - BINDING ARBITRATION; LIMITATION OF DAMAGES, WAIVER OF RIGHT TO TRIAL BY OWNERS; NO DESTRUCTIVE TESTING	12
Section 13.1 - Binding Arbitration, Limitation of Damages, and Waiver of Right to Trial by Owners	12
Section 13.2 - No Destructive Testing	13
ARTICLE XIV - MISCELLANEOUS	13
Section 14.1 - Severability	13
Section 14.2 - Construction	13
Section 14.3 - Rules of Procedure	13
Section 14.4 - Interpretations	13
Section 14.5 - Consent for Litigation or Arbitration	13