

Exhibit A (As Amended September 27, 2010)

**BYLAWS
OF
THE HOMEOWNERS ASSOCIATION OF COBBLESTONE
AT CHEYENNE MOUNTAIN RANCH
(A Nonprofit Corporation)**

ARTICLE I

NAME, SEAL AND OFFICES

Section 1. Name. The name of the Corporation is The Homeowners Association of Cobblestone at Cheyenne Mountain Ranch (the "Corporation").

Section 2. Seal. The Board of Directors shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the date 1988.

Section 3. Offices. The principal office of the Corporation shall be in El Paso County, Colorado. The Corporation may have such other offices, either within or without the State of Colorado, as the business of the Corporation may require from time to time.

ARTICLE II

The purpose of the Corporation shall be to provide an entity for the furtherance of the interests of all the owners of residences in the Cobblestone at Cheyenne Mountain Ranch development as defined in the Bylaws of the Corporation ("Cobblestone") with the objects of establishing and maintaining subdivisions within Cobblestone as subdivisions of quality and value; enhancing and protecting their value, desirability and attractiveness; promoting the health, safety and welfare of the residents therein; protecting and preserving the wildlife therein; providing for social activities for said residents; being the Association and carrying out all functions enumerated for the Association referred to in the Declaration of Covenants, Conditions and Restrictions of Cobblestone at Cheyenne Mountain Ranch originally recorded in Book 3171 at Page 503 of the records of the El Paso County Clerk and Recorder, El Paso County, Colorado, as amended and in effect from time to time (the "Declaration") . The Corporation does not contemplate pecuniary gain for profit to the Members. The Corporation is formed exclusively under the Colorado Nonprofit Corporation Act and not for pecuniary profit or financial gain. No part of the assets or income of the Corporation shall be distributable to or inure to the benefit of the Members, directors or officers except to the extent permitted by the Colorado Nonprofit Corporation Act.

ARTICLE III

MEMBERSHIP

Section 1. Membership Corporation. This Corporation shall be a membership corporation without certificates or shares of stock. Every person or entity who is the owner of a fee simple of a Dwelling Unit, as defined in the Declaration, in the development known as "Cobblestone at Cheyenne Mountain Ranch" (which consists of the properties subject to the Declaration), shall be entitled to become a Member of the Corporation. Such ownership interest shall be the sole qualification for membership. The foregoing is not intended to include persons or entities that hold an interest merely as security for the performance of an obligation. Upon sale or transfer of a Dwelling Unit by an Owner, that person's membership eligibility shall terminate and shall be automatically transferred to the purchaser or transferee.

Section 2. Assignment Restricted. A membership in this Corporation and the share of a Member in the assets of this Corporation shall not be assigned, encumbered or transferred in any manner except as appurtenant to the transfer of title to the Dwelling Unit to which the membership pertains.

Section 3. Membership Right. If the fee simple interest in a Dwelling Unit is owned, jointly or in common, by more than one (1) person, all of the fee simple owners of that Dwelling Unit will be considered to be one Member of the Corporation and shall be entitled to cast only one vote per Member. Where a Dwelling Unit is owned by more than one owner, such owners shall, by a written instrument, designate one of such owners to be the sole person to cast the Member's vote. In the absence of such designation, the Board may designate one of the owners as the one who may cast the vote. If one of the owners is present at a meeting or actually casts a vote, such vote shall be counted as the vote of the Member unless the designated owner shall also cast a vote, in which case the former vote shall be disregarded. Members shall be entitled to one vote for each Dwelling Unit they own.

Section 4. Membership List. The names of all Members of the Corporation shall be kept in a Membership List. Only these Members whose names are appearing the Membership List and who are in good standing shall be entitled to vote. New Members' names shall be added to the Membership List after written notice of the transfer of the ownership of a Dwelling Unit shall be given to the Board of Directors. All Members shown in good standing in the Membership List shall be entitled to vote on all matters.

Section 5. Dues. Members are required to pay dues in order to remain as Members in good standing of the Corporation.

Section 6. Suspension of Voting Rights. This Corporation may suspend the voting rights of a Member for failure to comply with the Declaration or these Bylaws.

Section 7. Special Meetings. Special meetings of the Members may be called at any time by the President or by any two (2) Board Members or upon the written request of one-fourth (1/4) of all of the Members entitled to vote, such request being presented to the Secretary. No business shall be transacted at any special meeting except as stated in the notice, unless by agreement of more than fifty percent (50%) of the Members present and entitled to vote, either in person or by proxy.

Section 8. Notice of Meetings. Written notice of each annual or special meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting. Notice of the annual meeting shall be given by hand delivering such notice or by mailing a copy of such notice (postage prepaid), at least fifteen (15) but not more than thirty (30) days prior to such meeting, to each Member entitled to vote, addressed to the Member's address last appearing on the books of the Corporation. Notice of all special meetings of the Members shall be given by hand delivering such notice or by mailing a copy of such notice (postage prepaid) at least five (5) but not more than fifteen (15) days prior to such meeting in the same manner. The notice shall specify the place, day and hour of the annual or special meeting, and, in the case of a special meeting, the purpose of the meeting. Notice of all meetings shall be sent in a similar manner to all First Mortgagees of Dwelling Units upon written request therefore as specified in the Declaration.

Section 9. Annual Meeting. The annual meeting of Members shall be held in the fall each year, with the date, time and location to be determined by the Board of Directors. All lawful business of the Corporation may be conducted at the annual meeting.

Section 10. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, one-third (1/3) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, these Bylaws or the Declaration. For purposes of this Section, if two (2) or more individuals hold a single membership pursuant to Section 3 of this Article, the presence of any one (1) of these persons shall constitute the presence of that Member at the meeting. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote may adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 11. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary at least forty-eight (48) hours prior to the meeting. Every proxy shall be revocable upon written notice to the Secretary and shall automatically cease upon conveyance by the Member of his residence.

Section 12. Majority of Members. As used in these Bylaws, the term "Majority of Members" shall mean fifty-one percent (51%) of the combined votes cast by all Members present at a meeting containing a quorum. An affirmative vote of a majority of the Members present, in person or by proxy shall be required to transact the business of the meeting and shall be valid and binding upon all Members.

Section 13. Order at Meetings. The order of business at the annual meeting of the Members shall be as follows:

- (a) Roll call of Members present;
- (b) Inspection and verification of proxies;
- (c) Reading of minutes of the preceding annual meeting and any other special meetings since such time;
- (d) Report of Officers;
- (e) President's report;
- (f) Committee reports;
- (g) Appointment of inspectors for canvass of ballots to be cast;
- (h) Election of members to the Board of Directors;
- (i) Unfinished business;
- (j) New business.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION, TERM OF OFFICE

Section 1. Number. The property, business and affairs of the Association shall be managed by a Board of Directors. The Board of Directors shall be composed of five (5) directors.

Section 2. Term of Office. At the first annual meeting, the Members shall elect two (2) of the directors for a one-year term, two (2) of the directors for a two-year term and one (1) director for a three-year term. At each annual meeting thereafter, the Members shall elect the same number of directors as there are directors whose terms are then expiring, for terms of three (3) years.

Section 3. Resignation. Any Director may resign at any time by giving written notice of such resignation to the President or the Secretary. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the officer.

Section 4. Removal. Any director may be removed from the Board, with or without cause, by at least a majority vote of the Members. Any Board Member who misses three (3) consecutive meeting without an excuse approved by the Board may be removed from office by the majority of Board members.

Section 5. Vacancies. In the event of death, resignation or removal of a director, the successor shall be selected by a majority of the remaining directors within thirty (30) days even though they may constitute less than a quorum. The successor director shall serve the unexpired term of the predecessor. Any Director who is a Member shall be automatically removed when he ceases to be a Member.

Section 6. Compensation. No director shall receive compensation for any service he may render to the Corporation. However, with approval of the Board of Directors, any director may be reimbursed for the actual expenses incurred in the performance of their duties.

Section 7. 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 by obtaining the written or documented approval of all the directors. Any action so approved shall, have the same effect as though taken at a meeting of the directors.

ARTICLE V

MEETING OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held with such frequency and at such times and places as shall be determined by a majority of the directors. Notice of regular meetings of the Board of Directors shall be given to each director personally, by mail, or by telephone at least three (3) days prior to the day named for such meeting.

Section 2. Organizational Meeting. The first meeting of a newly elected Board of Directors may be called and held directly following the annual meeting as determined by a majority of the directors. No notice shall be necessary to the newly elected directors in order legally to constitute such meeting, providing a majority of the Board shall be present.

Section 3. Special Meetings. Special meetings of the Board of Directors may be called by the President of the Corporation, or by any two or more directors, upon forty-eight (48) hours notice to each director, given personally, by mail, or by telephone, which notice shall state the time, the place and the purpose of the meeting. In cases of bona-fide emergencies the notice may be reduced to one (1) hour. Emergency shall be determined by a majority vote of all Directors, whether present at the special meeting or not, and may be determined after the notice is given.

Section 4. Waiver of Notice. Before, at or after any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof except when a director attends a meeting for the express and sole purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 5. Quorum. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board, there be less than a quorum present, those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

ARTICLE VI

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

- exercise for the corporation all powers, duties: and authority vested in or delegated to this Corporation necessary for the administration of the affairs and the furtherance of the purposes of the Corporation;
- incur such costs and expenses as may be necessary to effectuate the purposes of the Corporation;
- set the amount of annual assessments required to be paid to the Corporation in accordance with the Declaration, and collect such assessments;
- declare the office of a director of the Board o Directors to be vacant in the event such director shall be absent from three (3) consecutive regular meetings of the Board of Directors;

- employ a property manager, an attorney, an accountant, or an independent contractor or such other persons as they deem necessary, and to prescribe their duties; provided, however, the Board when so delegation shall not be relieved of its responsibilities; and
- exercise all the rights and powers of the Association as set forth in the Declaration.

Section 2. Duties. The Board of Directors of the Corporation shall carry on the duties and manage the affairs of the townhome project known as "Cobblestone at Cheyenne Mountain Ranch pursuant to and in accordance with the Declaration. The Board may exercise for the Corporation all powers, duties, and authority vested in or delegated to the Corporation and not specifically reserved to the membership by other provisions of the By-Laws, Articles of Incorporation, or the Declaration. The Board shall keep complete records of all its acts and corporate affairs, and shall present a statement thereof to the Members at the annual meeting of the Members or at any special meeting when requested by at least twenty-five (25%) of all voting Members. The Board also shall supervise all officers, agents, and employees of the Corporation and see that their duties are properly performed. The Board shall cause the Corporation to perform all duties incumbent upon it.

Section 3. Books and Records; Inspection. The Board of Directors shall cause to be maintained at the principal office of the Corporation the names and addresses of the members. The Board of Directors shall cause to be maintained complete books of account of the affairs of the Corporation. Such records, and books of account shall be open to inspection upon the written demand of any Member or holder of a first deed of trust on any Dwelling Unit for a purpose reasonably related to their interest as such Owner or holder and shall be exhibited to such Owner or holder at any reasonable time upon reasonable request made to the Board of Directors. Such inspection may be made in person, or by agent or their attorney, and the right of inspection includes the right to make extracts or perform audits. All of the foregoing shall be at the expense of the inspecting party. Requests for inspection shall be made in writing, directed to the President or Secretary of the Corporation. For purposes of this Section 3, the principal office shall be the office of the property manager employed by the Corporation, unless otherwise declared in a resolution of the Board of Directors.

ARTICLE VII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of the Corporation shall be a President, Vice-President, a Secretary and a Treasurer, and such other officers as the Board of Directors shall, from time to time, elect. The office of President and Secretary shall not be held by the same person. The office of Treasurer and Secretary may be held by the same person.

Section 2. Election of Officers. The selection of officers will take place at the first meeting of the new Board of Directors following each annual meeting.

Section 3. Term. Except as specified in Section 2 above, each officer of the Corporation shall be elected by the Board and each shall hold office for three (3) year terms unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Corporation 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 5. Resignation and Removal. Any officer may be removed from office by the Board with or without cause. Any officer may resign at any time giving written notice to the Board, 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 be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office shall be filled by appointment by a majority vote of the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer replaced.

Section 7. Duties. The duties of the officers are as follows:

- The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all promissory notes. Further, he or she shall have all of the general powers and duties which are usually vested in the office of president of an association, including but not limited to the power to appoint committees from among the owners from time to time as they may, in their discretion, decide is appropriate to assist in the conduct of the affairs of the Corporation or as may be established by the Board or by the Members of the Corporation at any regular or special meetings.
- The Vice-President shall act in place and stead of the President in the event of his or her absence, inability or refusal to act, and shall exercise and discharge such; other duties as may be required of him or her by the Board.
- The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Corporation and affix it on all papers requiring said seal; serve notice of any meetings of the Board and of the Members; keep appropriate current Membership List showing the Members of the Corporation in good standing together with their addresses, and shall perform such other duties as required by the Board.
- The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Corporation and, shall disburse such funds as directed by resolution of the Board of Directors; shall co-sign all checks and promissory notes of the Corporation; keep proper books of account; cause an annual review of the Corporation books to be made by at least three (3) Members of the Corporation who are neither members of the Board of Directors of officers, or by a disinterested accountant, at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members.
- The Board may employ workmen and others; contract for services to be performed, including those of a manager; purchase supplies and equipment; enter into contracts; and generally have the powers of an apartment house or property manager in connection with the matters set forth in the Declaration, and delegate those powers to a professional managing agent or property manager as specifically authorized in a duly executed management contract; except that the Board shall not enter into any contract or management agreement for the furnishing of services (other than utility, elevator or laundry services) material or supplies, the term of which is in excess of one year; and further provided that any contract or management agreement entered into (excluding those for utilities, elevators and laundry services) by the Board shall be terminable by the Board for cause upon thirty (30) days written notice or without cause upon ninety (90) days written notice.

Section 8. Compensation. No officer shall receive compensation for any service he may render to the Corporation. However, with approval of the Board of Directors, an officer may be reimbursed for their actual expenses incurred in the performance of their duties. However, this paragraph shall not prevent compensation under a bona-fide property management agreement even if the property manager is an officer or Director of the Corporation; provided the terms of such agreement are fair and reasonable and competitive with market conditions.

ARTICLE VIII

OFFICERS AND DIRECTORS AS AGENTS OF ASSOCIATION

Contracts or other commitments made by the Board of Directors or officers shall be made as agent for the Corporation, and they shall have no personal responsibility on any such contract or commitment.

ARTICLE IX

AMENDMENTS

Section 1. Bylaws. These Bylaws may be amended by a majority vote of the Board of Directors at any regular meeting or at any special meeting called for such purpose or by a majority of quorum of Members, the notice of any meeting to amend the Bylaw shall specify such purpose, and notice of any meeting wherein material amendment to the Bylaws is contemplated shall be sent by the Secretary of the Corporation to all First Mortgagees of Dwelling Units requesting the same in writing. No Bylaw shall be amended nor shall supplemental Bylaws be added hereto which shall be in conflict with the statutes of the State of Colorado, the Declaration, or the Articles of Incorporation of the Corporation.

Section 2. Articles of Incorporation. The Articles of Incorporation of the Corporation may be amended by a two-thirds (2/3) vote of the Members present in person or by proxy entitled to vote thereon, at any regular or special meeting called for such purpose. The Board shall adopt a resolution setting forth the proposed amendment and directing its submission to such vote. Amendments shall also be submitted to vote upon the request of at least one-twentieth (1/20) of the Members entitled to vote. Written notice setting forth the proposed amendment or a summary of changes to be effected therefore shall be given to each Member entitled to vote thereon at least ten (10), but not more than thirty (30) days, before such meeting. Such notice shall also be sent to all First Mortgagees of Dwelling Unit which request the same in writing.

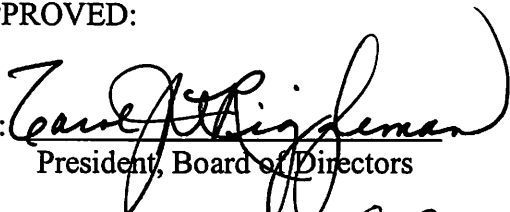
ARTICLE X


FISCAL YEAR


Unless the Board otherwise determines, the fiscal year of the Corporation shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we, being all of the Directors of The Homeowners Association of Cobblestone at Cheyenne Mountain Ranch have hereunto set our hands this 27th day of September 2010.

APPROVED:

By: 
President, Board of Directors

By: 
Vice President, Board of Directors

By: 
Secretary, Board of Directors

By: 
Treasurer, Board of Directors

By: 
Director at Large, Board of Directors