

August 22, 2011

Homeowner  
Cobblestone Village Homeowners Association  
Amendment of Bylaws and Articles of Incorporation

Dear Cobblestone Village Homeowner:

As you know the Board of Directors has been working to update and revise our governing documents. The Amended and Restated Declaration of Covenants has already been adopted, and now Owners must vote to approve the Amended and Restated Bylaws and the Amended and Restated Articles of Incorporation.

Both the Bylaws and the Articles of Incorporation have been updated to reflect changes in Colorado law, and to be consistent with our newly amended Declaration of Covenants. Copies of the proposed Amendments are enclosed for your review.

Owners will have an opportunity to cast a vote to approve, or not to approve these newly amended documents at the annual meeting on September 18, 2011. You may attend that meeting in person and cast a ballot, or you may fill out the attached Proxy form and your vote will be cast in the manner you designate on the Proxy. If you're not sure whether you will attend the annual meeting, please take a moment to fill out the Proxy and return it to CMS. If you later choose to attend the meeting, your Proxy will automatically be revoked, and you can cast your ballot in person.

**If you use the attached Proxy, your vote can be cast only in the manner you choose by checking the appropriate boxes.**

We hope that you will support, and vote for the Amended and Restated Bylaws and Articles of Incorporation and help us to complete the update of our Governing Documents.

Thank you,

Board of Directors  
Cobblestone Village  
Homeowners Association