

**SILVER LEAF COHOUSING HOMEOWNERS ASSOCIATION INC.
BYLAWS**

I

The name of the Association is Silver Leaf Cohousing Homeowners Association Inc. ("Association") of Delta County, Colorado. It was incorporated in the State of Colorado on July 10, 2017, as a nonprofit entity for the sole purpose of being the Unit Owners' Association referenced in paragraph 8 of the Protective Covenants for Silver Leaf Cohousing recorded June 8, 2017, at reception No. 695787, and holding title to real estate in Paonia, Colorado for that purpose.

The Association shall operate under the Colorado Revised Nonprofit Association Act (the "Act"), as amended from time to time, C.R.S. 7-121-101, *et seq.*, and the Colorado Common Interest Ownership Act, as amended from time to time ("CCIOA") (CRS §38-33.3-101 *et seq.*) but only as applicable to the Association and to Silverleaf Cohousing pursuant to its Protective Covenants identified below. In the event of any conflict between these Bylaws and CCIOA, the latter shall take precedence and be controlling.

II

The Association has eleven (11) memberships, assigned to individual units within the Silver Leaf Cohousing Development. Any individual member shall not own or participate in more than two units, including primary ownership; joined ownership; trusts; partnerships; and associations. A list of all principals of partnerships, all trustees of trusts, and all officers and/or directors of associations is required for membership ownership and/or transfer for any type of multiple ownership. Multiple owners shall be required to notify, in writing, the Secretary of the Association of any changes in the principals, trustees, officers and/or directors of multiple ownership memberships.

III

The annual meeting of the members will be held in Paonia, Colorado on the last Saturday of October or on the nearest Saturday in October thereafter at which time adequate facilities for the meeting are available. An annual budget meeting may also be called to determine the annual budget, reserve fund budget, and to set the monthly assessment accordingly. Members shall have notice of meetings at least ten (10) days in advance. Each member shall be entitled to one (1) vote for each paid up membership. All meetings of the Association or Board of Directors may be via electronic or telephonic communication whereby members can hear one another and these members' votes count as though they were physically present.

IV

Fifty percent (50%) of the outstanding membership (6 memberships) represented in

person or by proxy, shall constitute a quorum at any member meeting; provided, however, that for voting purposes, proxies may be assigned to a particular member, by a member who will not attend the meeting to vote his/her membership. No member may hold and vote proxies representing more than fifty percent (50%) of total members in the Association. Proxies must be received by the Association Secretary at least three (3) business days prior to the meeting.

V

Special members' meetings may be called by the Board of Directors or on application of members representing ten percent (10%) of the paid-up membership of the Association.

VI

The Board of Directors shall consist of three (3) directors to be elected by the members. Directors shall serve for three (3) years; provided, however, that commencing with the election of directors at the 2018 annual meeting; said terms shall be staggered three-year terms. At the 2018 annual meeting, one director shall be elected for a full three-year term; one director shall be elected for a two-year term; and one director shall be elected for a one-year term. Thereafter, all directors shall be elected for three-year terms. Directors shall serve until their successors have been elected and qualified, and shall be eligible for re-election for no more than two (2) consecutive terms. All nominations for director shall be made from the floor of the annual members' meeting.

VII

A. All directors shall be members in the Association, and the Board of Directors shall elect a President and Vice President from the board. The board shall elect or appoint some suitable person from the membership as the Secretary and Treasurer. The President shall be the executive officer of the Association, shall preside at all meetings of members and directors and, in general, perform such duties as the name implies. The Vice-President, Secretary, and Treasurer shall also perform such duties as the name implies.

B. A meeting of the Board of Directors may be held at the discretion of the President or a majority of the board members. Board meetings shall be open to members and minutes will be available to members.

C. The Board of Directors may appoint members to committees as deemed necessary for the proper operation of the Association. Committees shall provide a written report of activities, non-activities and recommendations, when requested, or on an annual basis to the board. These reports may be included with the annual meeting report, if deemed appropriate, for review by the members. Termination of a board appointed committee is at the discretion of the board.

D. The Board of Directors will, as soon as practical, appoint a member to fill any vacancy

that occurs on the board, to serve as an interim until the next annual meeting. A member to fill the remainder of the term of the vacant board position shall be elected by the members at the next annual meeting.

VIII

No Association real estate or vested rights in real property shall be sold or encumbered without being first approved by the members at a regular or special meeting held in the manner now or hereafter prescribed by law. Members shall have notice of the meeting, and the proposed action to be taken at said meeting, not less than ten (10) days prior to the meeting. Any action taken by members regarding the real estate or vested rights in real property of the Association shall require a two-thirds (2/3) majority of all active members for approval. Members who cannot attend the meeting may vote on the proposed action by mail, with their vote being counted for or against the proposed action, at the meeting. Proxy votes are not allowed for issues specific to this section.

IX

The common building will be maintained as a common unit. The Board of Directors may provide facilities for the recreation and entertainment of the Members, and, in conjunction with the members, prescribe rules and regulations for the use of these facilities; adopt rules and regulations to preserve the general sanitary conditions upon Association property; and do all things necessary or incidental to the carrying out of the enjoyment and beneficial use of the property and holdings of the Association. The Board of Directors has the managerial responsibility to operate the Association assets for the benefit of all the members. The administration of assets use may require the Association board to contract with contractors to accomplish these management responsibilities.

X

Use of the common areas and Units must conform to the Protective Covenants, which shall control in any conflict with these bylaws.

XI

A. Each membership shall be subject to monthly assessments for the purpose of defraying the costs and expenses of the Association, in an amount to be approved by a majority of members present, in person or by proxy at the annual meeting of the Association, or a special meeting called for that purpose, which assessments shall constitute a lien against units. Assessments shall be called by written or printed notice duly mailed or emailed to members at addresses appearing on the records of the Association with postage prepaid by the sender. If the assessment is not paid within thirty (30) days after such demand, the Association, acting by its Board of Directors, shall be entitled to enforce payment as provided by Colorado law. The membership of a member who is delinquent in paying an assessment may be forfeited to the Association, but no forfeiture of membership shall be declared against any delinquent member before the expiration of at least ninety (90) days

from the date of notice of forfeiture to the member.

B. In the event that the members fail for any reason to act upon the question of setting a monthly assessment at the annual meeting of the Association, the monthly assessment established herein shall be the same as the assessment last approved by the members.

XII

These Bylaws may only be amended by a majority of the members present at a meeting at which a quorum is present, in person or by proxy and entitled to vote following notice to all members, except that Section VIII may only be amended by a two-thirds (2/3) majority of all active members. The notice of such meeting shall contain a summary of the proposed changes and/or a copy of the proposed changes.

XIII

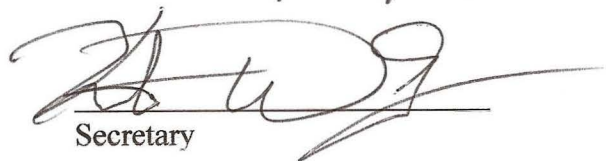
A. The Association shall indemnify each member of the Board of Directors, and each of its officers, for the defense of civil or criminal actions or proceedings as hereinafter provided and notwithstanding any provision in these Bylaws, in a manner and to the extent permitted by applicable law.

B. The Association shall indemnify each of its directors and officers, as aforesaid, from and against any and all judgments, fines, amounts paid in settlement, and reasonable expenses, including attorney's fees, actually and necessarily incurred or imposed as a result of such action or proceeding or any appeal therein, imposed upon or asserted against him/her by reason of being or having been such a director or officer and acting within the scope of his/her official duties, but only when the determination shall have been made judicially or in the same manner herein provided the he/she acted in good faith for a purpose which he/she reasonably believed to be in the best interests of the Association and, in the case of criminal action or proceeding, in addition, had no reasonable cause to believe that his/her conduct was unlawful. This indemnification shall be made only if the Association shall be advised by its Board of Directors acting (1) by a quorum consisting of directors who are not parties to such action or proceeding upon a finding that, or (2) if a quorum under (1) is not obtainable with due diligence, upon the opinion in writing of legal counsel that, the director or officer has met the foregoing applicable standard of conduct. If the foregoing determination is to be made by the Board of Directors, it may rely, as to all questions of law, on the advice of independent legal counsel.

C. Every reference herein to a member of the Board of Directors or officer of the Association shall include every director and officer thereof and former director and officer thereof. This indemnification shall apply to all the judgments, fines, amounts in settlement, and reasonable expenses described above whenever arising, allowable as above

stated. The right of indemnification herein provided shall be in addition to any and all rights to which any director or officer of the Association might otherwise be entitled and provisions hereof shall neither impair nor adversely affect such rights.

Adopted: 03/06/18

A handwritten signature in black ink, appearing to be "H. T. J.", written over a horizontal line.

Secretary