

**BYLAWS
OF
COPPERLEAF HOMEOWNERS ASSOCIATION, INC.**

**ARTICLE I.
NAME AND LOCATION**

The name of the corporation is Copperleaf Homeowners Association, Inc., hereinafter referred to as the "Association." The principal office of the corporation shall be c/o South Quincy Residential Developers, Inc., 1380 17th Street, Denver, Colorado, 80202, but meetings of members and directors may be held at such places within the State of Colorado as may from time to time be designated by the Executive Board of the Association ("Executive Board" or "Board").

**ARTICLE II.
PURPOSE**

The purpose for which the Association is formed is to govern the Units, exercise the rights, power and authority, and fulfill the duties of the Association, as provided in that certain Declaration of Covenants, Conditions and Restrictions for Copperleaf Homeowners Association, Inc, and any amendments and supplements thereto, recorded or to be recorded in the office of the Clerk and Recorder of Arapahoe County, Colorado ("Declaration") (terms which are defined in the Declaration shall have the same meanings herein unless otherwise defined), and those certain Articles of Incorporation of Copperleaf Association, Inc., and any amendments thereto, now or hereafter filed in the office of the Secretary of State of the State of Colorado, as amended ("Articles of Incorporation"). All present and future Unit Owners, tenants, occupants, and any other Person who may use the Units, the Common Elements, or any portion thereof, or any facilities or appurtenances thereto or thereon, in any manner, shall be subject in all respects to the covenants, conditions, restrictions, reservations, easements, regulations, and all other terms and provisions set forth in the Declaration, Articles of Incorporation and these Bylaws. The mere acquisition, rental or occupancy of any Unit, or any portion thereof, shall signify that all terms and provisions of the Declaration, Articles of Incorporation and these Bylaws are accepted, ratified and shall be complied with.

**ARTICLE III.
MEETINGS OF MEMBERS**

A. Annual Meetings. The first annual meeting of the Members shall be held within twelve (12) months from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held at such time of the year and date as determined by the Executive Board. At each annual meeting, the Members shall elect directors to fill vacancies and conduct such other business as may properly come before the meeting.

B. Special Meetings. Special meetings of the Members may be called at any time by the President or by a majority of the Executive Board or upon receipt of the Executive Board of

a written petition signed by Unit Owners having at least twenty percent (20%) of the votes of the Association.

C. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary of the Association or Person authorized to call the meeting. Not less than ten (10) nor more than sixty (60) days in advance of such meeting, the Person giving such notice, as aforesaid, shall cause notice of the meeting to be hand delivered or sent prepaid by United States mail to the mailing address of each Unit or to any other mailing address designated in writing by the Unit Owner. The notice of any meeting must state the time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Declaration or Bylaws, any budget changes, and any proposal to remove an officer or member of the Executive Board.

D. Quorum.

(1) A quorum is deemed present throughout any meeting of the Association if Persons entitled to cast five percent (5%) of the TOTAL votes within the association are present in person or by proxy, at the beginning of the meeting.

(2) Unless otherwise specifically provided by the Declaration, the Articles of Incorporation, these Bylaws or by statute, all matters coming before a meeting of Members at which a proper quorum is in attendance, in person or by proxy, shall be decided by the vote of a majority of the votes validly cast at such meeting.

E. Proxies.

(1) If only one of the multiple Unit Owners of a Unit is present at a meeting of the Association, such Unit Owner is entitled to cast the vote attributable to that Unit. If more than one of the multiple Unit Owners are present, the vote attributable to that Unit may be cast only in accordance with the agreement of a majority in interest of the Unit Owners, unless the Declaration expressly provides otherwise. There is majority agreement if any one of the multiple Unit Owners casts the vote(s) attributable to that Unit without protest being made promptly to the Person presiding over the meeting by any of the other Unit Owners of the Unit.

(2) The Vote attributable to a Unit may be cast pursuant to a proxy duly executed by a Unit Owner. If a Unit is owned by more than one Person, any Unit Owner of such Unit may register a protest to the casting of votes by any other Unit Owner of such Unit through a duly executed proxy; but each Unit shall only have the total number of vote(s) attributable to it, as provided in the Declaration. A Unit Owner may not revoke a proxy given pursuant to this Section except by actual notice of revocation to the Person presiding over a meeting of the Association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates eleven (11) months after its date unless it provides otherwise. All proxies shall be submitted in writing or facsimile to the Secretary prior to any meeting.

F. Voting by Mail or Electronic Means. The Executive Board may decide that voting of the Unit Owners on any matter required or permitted by the statutes of Colorado, the Declaration, the Articles of Incorporation, or these Bylaws shall be by mail or electronic means. Pursuant to the Colorado Revised Nonprofit Corporation Act, any action that may be taken at any annual, regular, or special meeting of Unit Owners may be taken without a meeting if the secretary delivers a written ballot to every member entitled to vote on the matter.

(1) A written ballot shall: (i) set forth each proposed action; and (ii) provide an opportunity to vote for or against each proposed action.

(2) Approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

(3) All solicitations for votes by written ballot shall: (i) indicate the number of responses needed to meet the quorum requirements; (ii) state the percentage of approvals necessary to approve each matter other than the election of member of the Executive Board; (iii) specify the time by which a ballot must be received by the Association in order to be counted; and (iv) be accompanied by written information sufficient to permit each person casting such ballot to reach an informed decision on the matter.

(4) A written ballot may not be revoked.

G. Security Interest Holders of First Security Interests. Each Security Interest Holder of a First Security Interest shall have the right to designate a representative to attend all meetings of Members.

H. Voting in Elections of Directors/Other Voting. In an election of directors, the Members receiving the largest number of votes shall be elected. On all other items, the vote of more than 50% of the Members represented at a meeting at which at least quorum is present shall constitute a majority and shall be binding upon all Members for all purposes except where a higher percentage vote is required in the Declaration, these Bylaws, the Articles of Incorporation, as amended, or by law. In the event of a tie vote on any matter, other than the election of Executive Board members, voted on by the Members, such tie shall be broken by a revote.

ARTICLE IV.
EXECUTIVE BOARD - SELECTION - TERM OF OFFICE

A. Number. The affairs of this Association shall be managed by an Executive Board of five (5) directors, except that until termination of the Period of Declarant Control the Executive Board may consist of three (3) directors. Directors shall be Members which, in the case of Declarant, may include any officer, director, employee or authorized agent of Declarant and, in the case any Unit is owned by a partnership, corporation or trust any officer, partner, trustee, or employee of that entity shall be eligible to serve as a director and shall be deemed to be Member for the purposes of these Bylaws.

B. Term of Office.

(1) No later than sixty (60) days after conveyance of twenty-five percent (25%) of the Units that May Be Created to Unit Owners other than a Declarant or a Builder, at least one (1) member and not less than twenty-five percent (25%) of the members of the Executive Board must be elected by Unit Owners other than the Declarant. Not later than sixty (60) days after conveyance of fifty percent (50%) of the Units that May Be Created to Unit Owners other than a Declarant or a Builder, not less than thirty-three and one-third percent (33-1/3%) of the members of the Executive Board must be elected by Unit Owners other than the Declarant.

(2) Except as otherwise provided in these Bylaws, during the Period of Declarant Control, the Declarant or Persons appointed by the Declarant may appoint all officers and directors and remove all officers and directors of the Executive Board appointed by it. Not later than sixty (60) days after termination of the Period of Declarant Control, the Unit Owners shall elect an Executive Board of at least five (5) members, at least a majority of whom must be Unit Owners other than the Declarant or designated representatives of Unit Owners other than the Declarant. The Executive Board members so elected shall take office upon election.

(3) Any director of the Executive Board who is elected by the Members prior to termination of the Period of Declarant Control shall serve for three (3) years or until such director's duly-elected successor takes office on the Executive Board, whichever occurs later. At the first annual meeting of the Association held subsequent to termination of the Period of Declarant Control, the Members (if they are electing five directors) shall elect two directors for terms of one year, two directors for terms of two years, and one director for a term of three years, and at each annual meeting thereafter the Members shall elect the same number of directors as there are directors whose terms are expiring at the time of each election, for terms of two years.

C. Removal/Resignation. The Unit Owners, by a vote of sixty-seven percent (67%) of the Association votes cast by Persons present and entitled to vote at any meeting of the Unit Owners at which a quorum is present, may remove any member of the Executive Board

with or without cause, other than an Executive Board member appointed by the Declarant. Notice of the meeting of the Unit Owners to remove directors shall set forth that the meeting is being conducted for that purpose and shall be provided to every Unit Owner, including the directors sought to be removed, as provided in these Bylaws. The directors sought to be removed shall have the right to be present at this meeting and shall be given the opportunity to speak to the Unit Owners prior to a vote to remove being taken. In the event of removal of one or more directors by the Unit Owners, a successor shall be elected by the Unit Owners at the meeting to serve for the unexpired term of his or her predecessor. Declarant may at any time remove, and appoint the successor of, any member of the Executive Board who was appointed by the Declarant. Any director may resign at any time by giving written notice to the President, to the Secretary or to the Executive Board stating the effective date of the resignation. Acceptance of a resignation shall not be necessary to make the resignation effective. In the event of a resignation or death of one or more directors, a successor may be appointed by the remaining directors at the meeting to serve for the unexpired term of the director.

D. Compensation. No director shall receive compensation for any service rendered to the Association. However, any director may be reimbursed for actual expenses incurred in the performance of the director's duties. Nothing herein shall prohibit the Association from compensating a member of the Executive Board, or any entity with which a member of the Executive Board member is affiliated, for services or supplies furnished to the Association in a capacity other than as a member of the Executive Board pursuant to a contract or agreement with the Association, provided that the interest of such member of the Executive Board was made known to the Board prior to entering into such contract and such contract was approved by a majority of the Executive Board, excluding the interested member of the Executive Board

E. 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 approval of all of the directors or if not unanimous approval, upon receipt of waiver of the meeting by the member who does not approve such action. Any action so approved shall have the same effect as though taken at a meeting of the directors.

F. Education. Once elected or appointed each director is encouraged to attend at least one educational program per year related to the management, operation or law of community associations. The Director shall be entitled to reimbursement of any expenses incurred in attending such educational program(s), as long as approved, in advance, by the board of directors.

ARTICLE V.
NOMINATION AND ELECTION OF DIRECTORS

A. Nomination. Nomination for election to the Executive Board may be made by a nominating committee if such a committee is appointed, from time to time, by the Executive Board. Nominations may also be made from the floor at any Member meeting.

B. Election. Election to the Executive Board shall be by secret written ballot or by acclamation. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The Persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted. In the event of a tie, the persons receiving the same number of votes shall each draw a straw, offered by the chair of the meeting, the person who draws the longest straw shall be elected.

ARTICLE VI.
MEETINGS OF EXECUTIVE BOARD

A. Regular Meetings. Regular meetings of the Executive Board shall be held not less often than quarterly, without additional notice, at such date, place, and hour as may be fixed from time to time by the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

B. Special Meetings. Special meetings of the Executive Board shall be held when called by the president of the Association, or by the majority of directors, after not less than three (3) days' written or electronic notice to each director.

C. Quorum; Actions of Executive Board. A quorum is deemed present throughout any meeting of the Executive Board if Persons entitled to cast fifty percent (50%) of the votes on the Executive Board are present at the beginning of the meeting. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Executive Board. For purposes of this Article VI, the term "present" shall include attendance in person, by proxy (to the fullest extent provided by the Colorado Revised Nonprofit Corporation Act), via telephonic or other electronic means or via "real time" e-mail.

D. Types of Communication in Lieu of Attendance. Any director of the Executive Board may attend a meeting of the Executive Board by:

(1) using an electronic or telephonic communication method whereby the director may be heard by the other directors and may hear the deliberations of the other directors on any matter properly brought before the Executive Board; or

(2) by participating in "real time" e-mail communication when all directors are participating in this form of communication.

(3) the vote of such director shall be counted and the presence noted as if that director was present in person on that particular matter.

E. Waiver of Notice. Any member of the Executive Board may waive notice of any meeting in writing. Attendance by a member of the Executive Board at any meeting of the Executive Board shall constitute a waiver of notice. If all the members of the Executive Board are present at any meeting, no notice shall be required, and any business may be transacted at such meeting.

ARTICLE VII.

QUALIFICATIONS, POWERS, AND DUTIES OF THE EXECUTIVE BOARD

A. Qualifications.

(1) Only one Owner per Unit, eligible to vote, current in the payment of Assessments, and otherwise in good standing and in compliance with all the provisions of the Declaration, Bylaws, Articles of Incorporation, and Rules and Regulations may be elected, or appointed to fill a vacancy on the Board.

(2) Any director who is more than 30 days delinquent in payment of any Assessment shall not be qualified to serve on the Board.

(3) Any director who has unexcused absences from three consecutive Board meetings shall not be qualified to serve on the Board. An absence will be excused if the absent Board member notifies the Board president of the planned absence and the reason for the absence at least three days before the meeting, and the majority of the remaining Board members approve the absence as being for a valid purpose.

(4) Any director who is in violation of any provision of the Governing Documents of the Association, as determined by the Board, shall not be qualified to serve on the Board for the duration of the proceeding.

B. Powers. The Executive Board shall have power to:

(1) adopt and publish rules and regulations governing the use of the Units, the Common Elements, the Common Interest Community, or any portion thereof, and any facilities thereon and the personal conduct of the Members, their guests and other Persons thereon, and to establish penalties for the infraction thereof;

(2) suspend the voting rights and the right of a Member to use recreational facilities, if any, during any period in which such Member shall be in default in the payment of any assessment levied by the Association or in violation of these Bylaws, or the Articles, Declaration, or published Association rules and regulations. Such rights may also be

suspended after notice and hearing, for a period not to exceed sixty (60) days, or during any period of violation, whichever is greater.

(3) enter into, make, perform or enforce contracts, licenses, leases, and agreements of every kind and description; provided, however, that the following contracts and leases, if such contracts and leases are entered into before the Executive Board elected by the Unit Owners takes office subsequent to termination of the Period of Declarant Control, may be terminated without penalty by the Association at any time after such date, upon not less than ninety (90) days' notice to the other party:

(a) any management contract, employment contract, or lease of recreational or parking areas or facilities;

(b) any other contract or lease between the Association and a Declarant or an affiliate of a Declarant; or

(c) any contract or lease that is not bona fide or was unconscionable to the Unit Owners at the time entered into under the circumstances then prevailing;

(However, this subsection (3) does not apply to any lease the termination of which would terminate the Common Interest Community or reduce its size, unless the real estate subject to that lease was included in the Common Interest Community for the purpose of avoiding the right of the Association to terminate a lease under this subsection or a proprietary lease.)

(4) collect Assessments from Unit Owners

(5) provide for direct payment into/from Owner's checking, credit or other accounts.

(6) exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the members by other provisions of these Bylaws, the Articles of Incorporation or the Declaration.

(7) declare the office of a member of the Executive Board to be vacant in the event such members shall be absent without excuse from three (3) regular meetings of the Executive Board during any one year period, and

(8) employ a manager, an independent contractor, or such other employees as they deem necessary, and prescribe their duties.

(9) contract with any special district which has boundaries that include all or a portion of the Community to provide services to the Association as may be allowed by law including, but not limited to the maintenance, repair, replacement or improvement of Common Area, enforcement of governing documents or provision of security services.

C. Duties. It shall be the duty of the Executive Board to:

(1) cause to be kept a complete record of all its acts and corporate affairs and present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by Unit Owners entitle to cast at least one-fourth (1/4) of the votes at such meeting.

(2) supervise all officers, agents, and employees of the Association, and see their duties are properly performed.

(3) carry out those duties and responsibilities more fully provided in Declaration;

(4) issue, or cause an appropriate officer or authorized agent to issue, upon demand by any Person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board or any agent of the Association for the issuance of these certificates. If a certificate states that an assessment has been paid, such certificate shall be conclusive evidence of such payment as to all Persons who rely thereon in good faith;

(5) procure and maintain insurance, as more fully provided in the Declaration;

(6) provide for maintenance, repair and/or reconstruction of the Common Elements, other property, and Improvements, as more fully provided in the Declaration; and

(7) keep financial records sufficiently detailed to enable the Association to comply with the requirement that it provide statements of unpaid assessments. All financial and other records shall be made reasonably available for examination by any Unit Owner and such Unit Owner's authorized agents.

(8) Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Association's Declaration, Bylaws, Articles of Incorporation or Rules and Regulations in it's name, on behalf of the Association or on behalf of two or more Unit Owners in matters affecting the Association.

(9) Cause additional improvements to be made as part of the Common Areas.

Any of the aforesaid duties may be delegated by the Executive Board to any other Person(s) or to the Association's managing agent.

D. Limitation on Powers. The Executive Board may not act on behalf of the Association to amend the Declaration, to terminate this Common Interest Community, or to elect members of the Executive Board or determine the qualifications, powers and duties, or terms of

office of Executive Board members, except as may be authorized by the Colorado Common Interest Ownership Act, but the Executive Board may fill vacancies in its membership for the unexpired portion of any term, if these vacancies are due to resignation or death.

E. Manager. The Executive Board may employ a manager for the Association, at a compensation established by the Executive Board, to perform duties and services authorized by the Executive Board. Licenses, concessions and contracts may be executed by the manager pursuant to specific resolutions of the Executive Board and to fulfill the requirements of the budget. The Executive Board shall comply with the provisions of C.R.S. 38-33.3-306(d).

ARTICLE VIII. RIGHTS OF THE ASSOCIATION

The Association may exercise any and all rights or privileges given to it under the Declaration, the Articles of Incorporation or these Bylaws, or as may otherwise be given to it by law, and every other right or privilege reasonably to be implied therefrom or reasonably necessary to effectuate any such right or privilege.

ARTICLE IX. OFFICERS AND THEIR DUTIES

A. Enumeration of Offices. The officers of this Association may be a president and vice president, a secretary, a treasurer, and such other offices as the Board may from time to time by resolution create.

B. Election of Officers. The election of officers shall take place at the first meeting of the Executive Board following each annual meeting of the Members.

C. Term. The officers of this Association shall be elected annually by the Executive Board and each shall hold office for one (1) year unless the officer shall sooner resign, or shall be removed, or shall otherwise be disqualified to serve.

D. Special Appointments. The Executive Board may elect such other officers as the affairs of the Association 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.

E. Resignation and Removal. Any officer may be removed from office, with or without cause, by the Executive Board. Any officer may resign at any time by giving written notice to the Executive 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 not be necessary to make it effective.

F. Vacancies. A vacancy in any office may be filled by appointment by the Executive Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer replaced.

G. Multiple Offices. The offices of president and secretary may not be held by the same person. However, any person may simultaneously hold two or more of any of the other offices subject to any applicable requirements or limitations contained in the Declaration, Articles of Incorporation, these Bylaws or applicable law.

H. Duties. The duties of the officers, which are delegable to other persons or the managing agent are as follows:

(1) President: The president shall preside at all meetings of the Executive Board and Members; 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 or authorize a designated agent to co-sign promissory notes and checks of the Association.

(2) Vice-President: The vice-president shall act in the place and stead of the president in the event of the president's absence, inability, or refusal to act, and shall exercise and discharge such other duties as may be required of the vice-president by the Executive Board.

(3) Secretary: The secretary or a designated agent shall record the votes and keep the minutes of all meetings and proceedings of the Executive Board and of the Members; shall serve notice of meetings of the Board and of the Members; shall keep appropriate current records showing the names of the Members together with their addresses; shall prepare, execute, certify and record amendments to the Declaration on behalf of the Association; and shall perform such other duties as required by the Board.

(4) Treasurer: The treasurer or a designated agent shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Executive Board; shall sign or authorize a designated agent to sign promissory notes and checks of the Association; shall keep proper books of account; shall cause an annual audit report of the Association books to be made by a Certified Public Accountant at the completion of each fiscal year or, at the option of the Executive Board or as required by the Declaration or Colorado law, an annual review or compilation of financial statements may be required; and shall prepare an annual budget to be presented to the membership, and deliver a copy of each to the Members.

(5) Any officer of the Association may prepare, execute, certify and record amendments to the Declaration on behalf of the Association.

ARTICLE X.
COMMITTEES

The Executive Board may appoint a Design Review Committee, subject to the provisions of the Declaration, and may appoint a nominating committee. In addition, the Executive Board may appoint other committees as it deems appropriate in carrying out its purposes. In the event an authorized committee has not been appointed, or for any other reason fails to act, the Executive Board may carry out that committee's duties.

ARTICLE XI.
BOOKS AND RECORDS

A. Records and Audits. The Association shall maintain financial records. The cost of any audit or review or compilation shall be a Common Expense (as that term is used in the Act) unless otherwise provided in the Declaration. An audit or review shall be done no less often than every three years, unless otherwise provided for in the Declaration.

B. Examination. All records maintained by the Association or the manager shall be available for examination and copying by any Unit Owner or by any of their duly authorized attorneys, except documents determined by the Executive Board to be confidential pursuant to a written policy or applicable law, at the expense of the person examining the records, during normal business hours and after reasonable notice in accordance with the Colorado Revised Nonprofit Corporation Act and the Act.

C. Records. The Association shall keep the following records:

- (1) Financial records sufficiently detailed to enable the association to comply with Section 316 (8) of the Act concerning statements of unpaid assessments and financial statements prepared for or by the Association during the preceding three years;
- (2) The current operating budget;
- (3) A record of insurance coverage provided for the benefit of Unit Owners and the Association;
- (4) Tax returns for state and federal income taxation;
- (5) Minutes of proceedings of Unit Owners (including actions taken without a meeting) for the last three years and minutes of proceedings of the Executive Board and its committees, and waivers of notice;
- (6) A copy of the most current versions of the Articles of Incorporation, Declaration, these Bylaws, Rules and Regulations, and resolutions of the Executive Board, along with their exhibits and schedules;
- (7) All written communications within the past three years to Unit Owners;

(8) A list of the names and business or home addresses of the current members of the Executive Board and officers;

(9) A copy of its most recent corporate report delivered to the secretary of state in accordance with the Colorado Revised Nonprofit Corporation Act; and

(10) Such other records the Executive Board shall determine from time to time are necessary or desirable.

ARTICLE XII.
AMENDMENTS

A. Vote. These Bylaws may only be amended by the affirmative vote of a majority of the members of the Executive Board.

B. Limitations on Amendments. No Amendment shall be made to the quorum requirement set forth in these Bylaws without the affirmative vote of a majority of the Members present, in person or by proxy, at a regular or special meeting of the Members at which a quorum, as set forth in these Bylaws, is present. Further, no Amendment to the qualifications, powers and duties or terms of directors may be made without the Affirmative vote of a majority of the members present, in person or by proxy, at a regular or special meeting of the Members at which a quorum, as set forth in these Bylaws, is present.

C. Rights of Mortgagees. No amendment of these Bylaws of the Association shall be adopted which would affect or impair the validity or priority of any mortgage or deed of trust encumbering any Unit or which would change the provisions of these Bylaws with respect to institutional mortgagees of record.

ARTICLE XIII.
CONFLICTS OF PROVISIONS

In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control; and in the case of any conflict between the Articles of Incorporation and the Declaration, the Declaration shall control.

ARTICLE XIV.
ENFORCEMENT

A. Abatement and Enjoinment of Violations by Unit Owners. The violation of any provision of the Association's Declaration, Bylaws, Articles of Incorporation or Rules and Regulations shall give the Executive Board the right, in addition to any other rights set forth in the any of these documents, after notice and an opportunity to be heard (except in case of an emergency when no notice is required) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

B. Fines for Violation. The Executive Board may adopt resolutions providing for fines or other monetary penalties for the infraction of its Rules and Regulations or of the Declaration, the Bylaws or the Articles of Incorporation. Fines will be levied after notice thereof and an opportunity to be heard. The Executive Board may levy fines in amounts that it, in its sole discretion, shall determine to be reasonable for each such violation, including those violations which persist after notice and an opportunity for a hearing is given.

ARTICLE XV.
INDEMNIFICATION OF DIRECTORS AND OFFICERS

A. Actions Other Than By Or In The Right of The Association. The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he or she is or was a member of the Executive Board or officer of the Association, or who is or was serving at the request of the Association as an agent, against expenses (including expert witness fees, attorneys' fees and costs) judgments, fines, amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner which such individual reasonably believed to be in the best interests of the Association, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Determination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not of itself create a presumption that the person did not act in good faith and in a manner he or she reasonably believed to be in the best interests of the Association and, with respect to any criminal action or proceeding, had reasonable cause to believe his or her conduct was unlawful.

B. Actions By Or In The Right of The Association. The Association shall indemnify any person who was or is a party or who is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure judgment in its favor by reason of the fact that such person is or was a member of the Executive Board or officer of the Association or is or was serving as an agent of the Association, against expenses (including expert witness fees, attorneys' fees and costs) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner which he or she reasonably believed to be in the best interests of the Association; but no indemnification shall be made in respect of any claim, issue or matter as to which such person has been adjudged to be liable for negligence, recklessness, or willful misconduct in the performance of his or her duty in the Association unless, and to the extent that the court in which such action or suit was brought determines upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses if such court deems proper.

C. Successful on the Merits. To the extent that a member of the Executive Board, officer or agent of the Association has been wholly successful on the merits in defense of any action, suit or proceeding referred to in Sections A or B of this Article, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including

expert witness fees, attorneys' fees and costs) actually and reasonably incurred him or her in connection therewith.

D. Determination Required. Any indemnification under Sections A or B of this Article (unless ordered by a court) and as distinguished from Section C, shall be made by the Association only as authorized by the specific case upon a determination that indemnification of the member of the Executive Board or officer is proper in the circumstances because such individual has met the applicable standard of conduct set forth in Sections A or B above. Such determination shall be made by the Executive Board by majority vote of a quorum consisting of those members of the Board who were not parties to such action, suit or proceeding or, if a majority of disinterested members of the Executive Board so directs, by independent legal counsel or by members entitled to vote thereon. Such determination shall be reasonable, based on substantial evidence of record, and supported by a written opinion. The Executive Board shall provide a copy of its written opinion to the officer or Executive Board member seeking indemnification upon request.

E. Payment in Advance of Final Disposition. The Association shall pay for or reimburse the reasonable expenses incurred by a former or current member of the Executive Board or officer who is a party to a proceeding in advance of final disposition of the proceeding if (i) the member of the Executive Board or officer furnishes to the Association a written affirmation of the Executive Board members good faith belief that he or she has met the standard of conduct described in Sections A or B of this Article; (ii) the Executive Board member or officer furnishes to the Association a written understanding, executed personally or on the Executive Board member's or officer's behalf to repay the advance if it is ultimately determined that the Executive Board member or officer did not meet the standard of conduct; and (iii) a determination is made that the facts then known to those making the determination would not preclude indemnification under this Article. The undertaking required in this Section E shall be an unlimited general obligation of the Executive Board but need not be accepted by the Executive Board member or officer or may be accepted without reference to financial ability to make repayment.

F. No Limitation of Rights. The indemnification provided by this Article shall not be deemed exclusive of nor a limitation upon any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of the members or disinterested members of the Executive Board, or otherwise, nor by any rights which are granted pursuant to the Act and the CRNCA. Upon a vote of the Executive Board, the Association may also indemnify a member appointed by the Executive Board to serve on a committee (when such committee member is not also a member of the Executive Board) upon such terms and conditions as the Executive Board shall deem just and reasonable.

G. Directors and Officers Insurance. The Association shall purchase and maintain insurance on behalf of any person who is or was a member of the Executive Board or an officer of the Association against any liability asserted against him or her and incurred by such individual in any such capacity or arising out of his or her status as such, whether or not the Association would have the power to indemnify such individual against such liability under provisions of this Article 6.

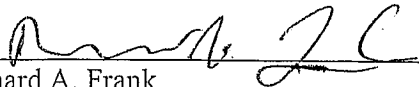
ARTICLE XVI.
FISCAL YEAR

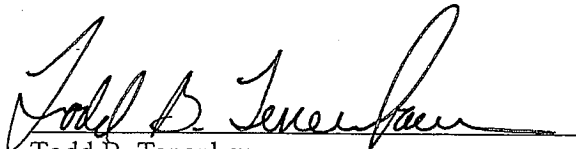
The fiscal year of the Association shall begin on the first day of January and end on the last day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

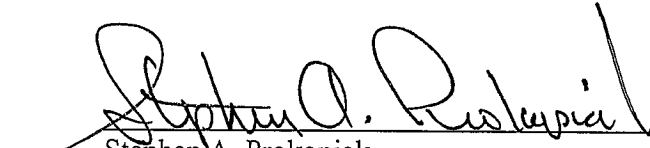
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IN WITNESS WHEREOF, we, being all of the directors of Copperleaf Homeowners Association, Inc., have hereunto set our hands this 9TH day of MAY, 2005.

DIRECTORS:


Richard A. Frank


Todd B. Tenenbaum

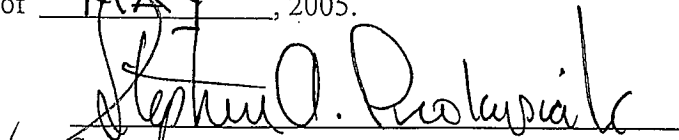

Stephen A. Prokopiak

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of Copperleaf Homeowners Association, Inc., a Colorado non-profit corporation, and

That the foregoing Bylaws constitute the Bylaws of said Association, as duly adopted at a meeting of the Executive Board thereof, held on the 9TH day of MAY, 2005.

In witness whereof, I have hereunto subscribed my name and affixed the seal of said Association this 9TH day of MAY, 2005.


Secretary