

**LA PLATA HOMES FUND, INC.
A COLORADOCOLORADO NONPROFIT CORPORATION
BYLAWS**

First approved, Sept. 16, 2008

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**LA PLATA HOMES FUND, INC.
A COLORADO NONPROFIT CORPORATION
BYLAWS**

ARTICLE I.

NAME

The name of the Corporation shall be La Plata Homes Fund, Inc. (the "Corporation"). The Corporation is a Colorado nonprofit Corporation.

ARTICLE II.

PURPOSES AND POWERS

Section 1. Purposes. The purposes of the Corporation are stated in its Articles of Incorporation.

Section 2. Powers. The Corporation shall have all the powers of a Corporation organized under the Act; provided, however, that such rights and powers are limited exclusively to those reasonably necessary to accomplish the stated purpose or purposes of the Corporation being incorporated, and such rights and powers are further subject to the condition that no power or authority shall be exercised by the Corporation in any manner or for any purpose whatsoever that may not be exercised by a Corporation which is tax exempt under Section 501(c) of the IRC.

ARTICLE III.

OFFICES

Section 1. Principal Office. The principal office of the Corporation shall be located in the City of Durango, La Plata County Colorado, or such other place as the board of directors of the Corporation may from time-to-time select.

Section 2. Additional Offices. In addition to the principal office, the Corporation may have such other offices as may be helpful or convenient to the Corporation's operations.

Section 3. Registered Office and Registered Agent. Katie Bonamasso, c/o Mercy Housing, 20 Primrose Circle, Unit 2000, Durango, Colorado 83301.

**ARTICLE IV.
MEMBERSHIP**

The Corporation shall have no members.

**ARTICLE V.
BOARD OF DIRECTORS**

Section 1. General Powers and Duties. The Board of Directors of the Corporation (collectively, the "Board," and individually, the "Directors") shall manage the affairs of the Corporation and shall have all the powers and duties of a board of directors under the Act.

Section 2. Powers. Without limiting the general powers of the Directors as set forth in Section 1 of this Article, the Board shall have the power:

(a) to conduct, manage and control the affairs and business of the Corporation and to make rules and regulations for the guidance of the officers and the management of the affairs of the Corporation;

(b) to elect and/or appoint and remove at pleasure, all officers, agents and employees of the Corporation, prescribe their duties, fix their compensation, and require from them, if deemed appropriate, security for faithful service;

(c) to select or authorize the selection of one or more banks to act as the depository of funds of the Corporation and to determine the manner of receiving, depositing and distributing funds of the Corporation and the form of checks and the person or persons by whom same shall be signed, with the power to change such banks, person or persons signing such checks and the form thereof at will;

(d) to incur such indebtedness, to pledge such property of the Corporation as collateral and to act as guarantor or surety for others as shall be deemed necessary or appropriate to further the purposes of the Corporation; to invest the funds of the Corporation in such manner deemed necessary or appropriate to further the purposes of the Corporation, and

(f) to amend these Bylaws with the approval of at least $\frac{3}{4}$ of Directors is required.

Section 3. Duties. Without limiting the general duties of the Directors as set forth in Section 1 of this Article, the Board shall have the duty:

(a) to keep a complete record of all corporate acts and of the proceedings of all corporate meetings;

(b) to supervise all officers, agents and employees and to see that their duties are properly performed, and to see that all officers and employees who handle funds are adequately bonded, if the board deems such to be appropriate;

(c) to cause to be installed and/or maintained such a system of bookkeeping to adequately document the receipts, disbursements and operations of the Corporation; and to authorize the execution by the Corporation of all contracts between it and others in amounts greater than two thousand dollars (\$2,000.00) except that the board may resolve to give the Executive Director authority to enter into certain types of contracts up to ten thousand dollars (\$10,000.00) without prior approval of the board. .

Section 4. Number and Tenure The Board shall consist of at least five Directors and no more than seven, Terms of board members will be three years, except for resignations, in which case the replacement appointee will fill the vacated seat for the remainder of the term, and except for an initial board, which may have only four members until such time as five or more board members shall have been appointed. The Executive Director's board term will automatically renew for as long as he or she holds that office. Board members may be removed by vote of the board for malfeasance or non-attendance at two or more consecutive meetings.

Section 5. Appointment and Qualifications. The Directors shall be appointed by the incorporators and will have the following characteristics: two appointments must provide the required low-income community representation under HUD's criteria for Community-Based Development Organizations; one appointed member must be a resident of La Plata County who has extensive experience in financing real estate development, as an investor, lender or principal of a real estate investment firm. All Directors must be individuals who have demonstrated a concern and commitment to the purposes of the Corporation.

Section 6. Term of Initial Directors. The initial Directors will be appointed to serve terms as follows: one Director will have terms of three years, two Directors will have terms of two years, and one Director will have a term of one year, so that only one or two board members will end their terms each year. At the expiration of the term of an initial Director, such Director may be reappointed by board. If reappointed, the Director shall serve for a term of three (3) years, or until such Director's successor is appointed in the manner described in Section 4 of this Article V. When more than four board members are appointed, the fifth board member will have a three-year term, the sixth will have a one-year term, and the seventh will have a two-year term.

Section 7. Vacancies. Any vacancy in a post on the Board shall be filled by the board. Each Director so selected shall serve for the unexpired portion of the term of the

Director whose position was left vacant and until the appointment of a successor Director.

Section 8. Annual Meeting. The Board shall hold an annual meeting in April of each year, or at such other time as determined by the Board, for the purposes as may be provided in the Act.

Section 9. Regular Meetings. The Board may, by resolution, set the time and place for holding regular meetings and no other notice of such meetings shall be required other than the resolution.

Section 10. Notice of Regular and Annual Meetings. Notice of each annual or regular meeting of the Board shall be given by the Executive Director or the Secretary of the Corporation and shall state the place, date and time of the meeting. Notice of each such meeting shall be given orally or shall be mailed to each Director at his or her residence or usual place of business. If notice of less than one (1) week is given, it shall be oral, whether by telephone or in person, or sent by express mail, overnight courier or facsimile machine. If mailed, the notice shall be deemed given when deposited in the United States mail, postage prepaid. Notice of any meeting need not be given to any Director who submits a signed waiver of notice whether before or after the meeting, or who attends such meeting without protesting, prior to or at its commencement, the lack of notice to him or her. Notice of any adjourned meeting, including the place, date and time of the new meeting, shall be given to all Directors not present at the time of the adjournment, as well as to the other Directors, unless the place, date and time of the new meeting is announced at the adjourned meeting.

Section 11. Special Meetings. Special meetings of the Board may be called at any time by the Chairperson of the Board, the Executive Director of the Corporation or any two (2) Directors. The person or persons calling the special meeting shall fix the time and place for holding the special meeting.

Section 12. Notice of Special Meetings. Written notice of each special meeting, setting forth the date, time, and place of the meeting shall be given in accordance with the procedure required for notice of annual meetings as described in Section 11 of this Article V. Notice of any adjourned special meeting, including the place, date and time of the continuation of the meeting, shall be given to all Directors not present at the time of the adjournment, as well as to the other Directors, unless the place, date and time of the new meeting is announced at the adjourned meeting, at least five days prior thereto by the Corporation. The notice may be given either personally, by sending a copy of the notice through the United States mail, by e-mail or by telegram or facsimile transmission, charges prepaid, to the address of each director appearing on the books of the Corporation. Such notice shall be deemed delivered when transmitted.

Section 13. Means of Conducting Meetings. The Board may participate in annual, regular or special meetings by, or conduct the meetings through the use of, any

means of communication by which all directors participating may simultaneously hear each other during the meeting.

Section 14. Quorum. A quorum will be 60% of the Directors currently appointed, except that a vote of $\frac{3}{4}$ of the Directors currently appointed shall be required to amend the bylaws. All other actions will be approved by a simple majority of the board. Except as may be otherwise provided in these Bylaws, the Articles of Incorporation or the Act, the act of the majority of Directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 15. Adjournment. Any regular or special meeting of the Board may be adjourned to a different time or place. Notice of the adjourned meeting or of the business to be transacted thereat other than by announcement at the meeting at which the adjournment is taken, shall not be necessary. At an adjourned meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting originally called.

Section 16. Informal Action by the Board. Any action required or permitted to be taken at a meeting of the Board may be taken with like effect without a meeting if all Directors shall sign one or more written consents setting forth the action so taken; provided, however, that the number of Directors then in office shall not be less than three.

Section 17. Waivers. A Director may waive any notice required by law, the Articles of Incorporation, or these Bylaws before or after the date and time stated in the notice. Except as set forth hereafter, such waiver must be in writing, signed by the Director entitled to notice, and filed with the minutes or corporate records. The attendance of a Director at any meeting shall be deemed a waiver of notice unless his/her appearance at such meeting is made for the sole purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened and provided the Director does not thereafter vote for or consent to action taken at the meeting.

Section 18. Committees. The board by majority vote may create any committees it deems necessary. The Chairperson will appoint all members of such committees. An Audit committee will review the annual financial audit. A Loan Committee consisting of at least two Corporation board members will approve all loans made by the Corporation. The Loan Committee may include persons who are not members of the board; however such persons will be selected for serving on the Committee for their professional expertise in lending or community impact, and will be a minority on the committee . A Budget and Finance Committee will consist of the Executive Director a board member with financial expertise and either the Chairperson or other member appointed by the chairperson.

Section 19. Informal Action by the Committees. Any action required or permitted to be taken at a meeting of the Committees may be taken with like effect without a meeting if all Committee members shall sign one or more written consents setting forth the action so taken.

Section 20. Compensation. Directors and Committee members shall be paid no compensation for their services as Directors or Committee members or for attending annual, regular or special meetings of the Board or Committee meetings. Directors and Committee members may be reimbursed for expenses incurred for carrying out official duties. No officer except for the Executive Director may be compensated for his or her services as officer.

Section 21. Resignation. A Director may resign at any time by delivering written notice to the Board; Chairperson of the Board, Executive Director or Secretary of the Corporation. A resignation shall be effective when the notice is received unless the notice specifies a later effective date. If a resignation is made effective at a later date, the Board may fill the pending vacancy before the effective date if the Board provides that the successor does not take office until the effective date. Acceptance of the resignation shall not be necessary to make it effective.

Section 22. Removal of Directors. Directors may be removed from office for cause at any time by the Chairperson, or such other official as may be so designated by the Chairperson. ; provided, however, that such removal must be in accordance with the provisions of Section 79-11-247 of the Act, or as may otherwise be hereafter provided by law.

ARTICLE VI.

ADVISORY COMMITTEES

Section 1. Designation of Committees. The Corporation may designate one or more advisory committees (the "Advisory Committee") to assist it with its programmatic efforts. Such Advisory Committees shall be composed of individuals with standing in the communities being served by the Corporation. The Corporation may seek the guidance of local elected officials in identifying persons to serve on any advisory committee.

Section 2. Committee Meetings. An officer of the Corporation, or other as designated by the Board, shall meet with each Advisory Committee at least bi-annually during the time that the Corporation is active in the community served by the Advisory Committee.

Section 3. Committee Members Voluntary. Advisory Committee members are not to be construed to be agents or employees of the Corporation. Advisory Committee members will serve voluntarily and shall not be paid or salaried by the Corporation; they

may receive reimbursement for expenses associated with their service on an Advisory Committee.

Section 4. Term of Committee; Roles of Members. The Corporation may set a term to the time of service of an Advisory Committee member. The Corporation shall develop a policy statement defining the respective roles and functions of any Advisory Committee.

ARTICLE VII.

OFFICERS

Section 1. Officers. The officers of the Corporation shall be a Chairperson of the Board (the "Chairperson"), a Executive Director, a Secretary and a treasurer, each of whom shall be elected by the Board. Such other officers, assistant officers, agents and employees as may be deemed necessary may be elected or appointed by the Board. Any two or more offices may be held by the same person, except that the offices of Chairperson, Executive Director and Secretary may not be held by the same person.

Section 2. Election and Term of Office. The officers of the Corporation shall be elected by the Directors at the annual meeting of the Board. If the election of officers is not held at such meeting, or at any adjournment thereof, such election shall be held as soon thereafter as is convenient. Vacancies may be filled or other offices created and filled at any meeting of the Board. With the exception of the Chairperson, each officer shall hold office for one (1) year or until his/her successor shall have been duly elected and qualified or until his/her death or until he/she shall resign or shall have been removed from office as provided in these Bylaws or by the laws of the State of Colorado. All officers are eligible for reelection and may serve two (2) or more successive terms.

Section 3. Removal. Any officer may be removed by the Board whenever in its judgment the best interest of the Corporation will be served thereby, but such removal shall be subject to the contract rights, if any, of the officer so removed. Election or appointment of an officer shall not of itself create contract rights.

Section 4. Resignation. Any officer may resign at any time by giving written notice to the board, the Chairperson, Executive Director or Secretary of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt by the Executive Director or Secretary of such notice. Acceptance of the resignation shall not be necessary to make it effective.

Section 5. Vacancies. A vacancy in any office for any reason shall be filled for the unexpired portion of the term at any meeting of the Board by a vote of the Directors.

Section 6. Chairperson of the Board. The Board shall elect one of its members as Chairperson of the Board. The Chairperson shall preside at all meetings of the Board.

The Chairperson shall also be, ex officio, a member of any Committee that the Board may create.

Section 7. Executive Director. The Executive Director shall be the principal executive officer of the Corporation and, subject to the control of the Board, shall have general supervision and control of the affairs of the Corporation. In the absence of the Chairperson, the Executive Director shall preside at all meetings of the Board, but shall not, unless he/she is a Director, have a vote at any such meeting. If the Executive Director is a Director, he or she shall also be, ex officio, a member of any Committee that the Board may create.

The Executive Director may sign, with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board, any deeds, mortgages, bonds, contracts or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof (i) shall be expressly delegated by the Board or by these Bylaws to some other officer or agent of the Corporation or (ii) shall be required by law to be otherwise signed or executed. The Executive Director shall, in general, perform all duties incident to the office of Executive Director and such other duties as may be prescribed by the Board from time to time.

The Executive Director shall have charge and custody of and shall be responsible for all funds and securities of the Corporation; keep full and accurate accounts of receipts and disbursements and maintain control over depositing and disbursement of all corporate monies and other valuable effects in the name and to the credit of the Corporation in a depository or depositories designated by the Board; render to the Chairperson or Board, whenever they may require it, an account of its transactions as assistant secretary and of the financial condition of the Corporation.

The Chairperson shall have the power and authority to delegate to the other officers of the Corporation, in a written instrument, their respective power and authority to execute documents on behalf of the Corporation, as such power and authority is described above in this Section. In the absence of an Executive Director, the Chairperson shall have the duties ascribed to the Executive Director; such duties may be delegated to other officers of the Corporation as approved by the Directors.

Section 8. Secretary. The Secretary shall attend all meetings of the Board and keep a true and complete record of the meetings of the Directors in one or more books provided for that purpose; give or cause to be given all notices required by these Bylaws or by law; be custodian of the corporate records and the seal, if any, of the Corporation; and, in general, perform all duties as may be assigned by the Board or the Chairperson incident to the office of Secretary.

Section 9. Treasurer. The Treasurer will assure the accurate preparation of financial statements and audits. The Treasurer will report to the board on all financial statements, budgets and cash flow projections created by staff and will recommend

approval or modifications. He/she will also advise the Executive Director on major pending financial transactions and proposals to investors for loans or grants.

Section 10. Other Officers and Agents. The Board may appoint other officers and agents of the Corporation as it shall deem appropriate. Each officer shall hold office for such term as the Board shall determine, and each agent shall hold office at the pleasure of the Board. The officers and agents so appointed shall have such authority and perform such duties as the Board shall determine.

Section 11. Compensation. Any compensation of the Executive Director by the Corporation, whether by salary or contractual arrangement, shall be fixed at reasonable levels by the Board.

ARTICLE VIII.

FINANCES

Section 1. Contracts. The Executive Director, as may be authorized by resolution of the Board, may enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation and to institute, join in, or become a party to any suit at law or in equity in which the Corporation may have an interest. The Secretary of the Corporation may attest the signature of such office and affix the corporate seal, if any, to any such instrument; provided, however, that the presence of such attesting signature or corporate seal shall not be required for the validity of such instrument. Other officers or employees may be empowered by the Board to execute such contracts or instruments as the board directs.

Section 2. Loans. No loan shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board. Such authority may be general or confined to specific incidents; provided, however, that the Corporation shall not provide loans to or guarantee the obligations of any Director, officer or Committee member of the Corporation.

Section 3. Banking Transactions. All checks, drafts or other orders for the payment of money issued in the name of the Corporation shall be signed by such officers or employees of the Corporation and in such manner as shall be, from time to time, determined by resolution of the Board. If no such resolution is in effect, the Executive Director may sign checks in amounts up to \$2000.00 with a single signature. Checks for amounts greater than \$2000.00 must be signed by two officers. A board resolution may differ from and supercede these terms.

Section 4. Deposits. All funds of the Corporation not otherwise employed shall be, from time-to-time, deposited to the credit of the Corporation in such banks, trust companies or other depositories as the Board may select.

Section 5. Property. All property owned by the Corporation shall remain property of the Corporation until such time as the Board agrees to sell, lease, exchange or otherwise dispose of the asset.

Section 6. Gifts. The Board or the President may accept on behalf of the Corporation any grant, contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Corporation.

Section 7. Investment of Funds. The Board may authorize from time to time rules and guidelines governing the deposit, investment or other management of the Corporation's assets.

Section 8. Auditing of Books. Following the end of each fiscal year, the Board shall cause the accounts of the Corporation to be audited by an independent certified public accountant. Such audit shall be submitted to each member of the Board at the Board's annual meeting.

Section 9. No Private Benefit. No part of the receipts or assets of the Corporation shall ever inure to the benefit of any individual or private organization except for an organization that qualifies for income tax exemption under the IRC and individuals who are qualified to receive home loans under the Corporation's adopted lending policies.

ARTICLE IX.

CONFLICT OF INTEREST

The Board shall adopt a conflict of interest policy that shall apply to any transaction or arrangement that might benefit the private interest of a Director, officer or Committee member with Board delegated powers or might result in an excess benefit transaction; as such term is used in Section 4958 of the IRC.

ARTICLE X.

BOOKS AND RECORDS

The Corporation shall keep correct and complete books of records of account and shall also keep minutes of the proceedings of the Board, and committees, if any, having any of the authority of the Board, and shall keep at the registered or principal office a record giving the names and addresses of the Directors.

**ARTICLE XI.
INDEMNIFICATION**

[This section to be adopted at a later date]

**ARTICLE XII.
FISCAL YEAR**

The fiscal year of the Corporation shall commence on January 1 of each year and end on the 31st day of December in each year.

**ARTICLE XIII.
CORPORATE SEAL**

The Board may provide a suitable corporate seal for use by the Corporation, but no seal shall be necessary for the validity of any transaction, except as may be required by law.

**ARTICLE XIV.
DISSOLUTION**

The Corporation shall use its funds only to accomplish the objectives and purposes specified in these Bylaws and in the Articles of Incorporation. In the event of dissolution, the residual assets of the Corporation shall be turned over to one or more organizations which are exempt as organizations described in Sections 501(c)(3) of the IRC or corresponding sections of any prior or future law, or to the federal, state or local government exclusively for a public purpose or purposes.

**ARTICLE XV.
AMENDMENTS**

These Bylaws may be amended or repealed and new bylaws may be adopted by a vote of $\frac{3}{4}$ of the Directors at any annual meeting, regular meeting or special meeting of the Board, provided such amendment is not inconsistent with the laws of the State of Colorado, and provided further that no amendments shall be adopted that may affect the federal income tax exemption of the Corporation as an organization described in Section 501(c)(3) of the IRC. Advance notice of any meeting of Directors at which the proposed amendment is to be voted upon must be given in accordance with these Bylaws and the provisions of Sections 79-11-259 and 79-11-313 of the Act.



REGIONAL LA
HOUSING PLATA
ALLIANCE COUNTY

RESOLUTION NO. 04-2008-07-23-01

**A RESOLUTION OF THE REGIONAL HOUSING ALLIANCE OF LA PLATA COUNTY
SUPPORTING A PARTNERSHIP WITH A NONPROFIT TO FURTHER HOUSING
OPPORTUNITIES IN LA PLATA COUNTY**

WHEREAS, the Regional Housing Alliance, a multi-jurisdictional housing authority (the "RHA") was formed as a political subdivision and public corporation of the State of Colorado pursuant to C.R.S. § 29-1-204.5 and an Intergovernmental Agreement by and between La Plata County, Colorado, the City of Durango and the Town of Ignacio dated August 5, 2004 (the "IGA").

WHEREAS, the RHA board of Directors completed a needs assessment and a five point action plan, which called for the possible adoption of Fair Share policies as part of a comprehensive, countywide action plan to create 80-100 housing opportunities a year,

WHEREAS, Almost no new homes in La Plata County, other than mobile homes, are affordable to households with incomes below 125% of median income – about \$75,000 a year and those homes that are affordable do not serve families in our community;

WHEREAS, the median home price has increased 104% over five years—while median incomes have increased only 20%.

WHEREAS, the RHA board of directors recognizes that a separate nonprofit organization could assist with certain activities identified as needed in our area to maximize resources and housing opportunities;

WHEREAS, the RHA board is interested in contracting with a nonprofit to provide certain asset management and development activities on behalf of the RHA;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RHA:

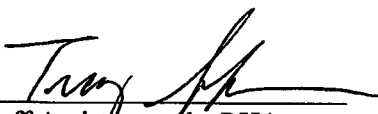
The Board of Directors of the Regional Housing Alliance supports a partnership with a nonprofit entity to provide additional resources to provide housing opportunities in La Plata County.

ADOPTED AND APPROVED THIS 23rd DAY OF JULY, 2008.

(SEAL)

BOARD OF DIRECTORS,
REGIONAL HOUSING ALLIANCE
OF LA PLATA COUNTY

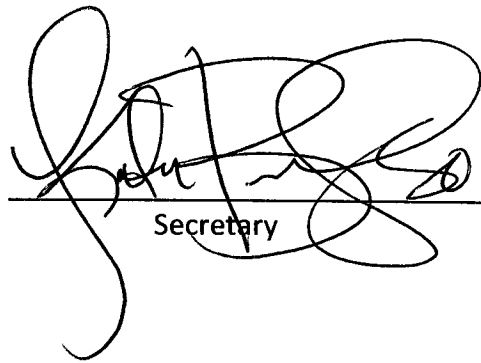
ATTEST:


Staff Assistant to the RHA


Balty Quintana – President

IN WITNESS WHEREOF, the undersigned, being the Secretary of the Corporation has evidenced the acceptance, approval, and adoption of the above and foregoing bylaws by the Board of Directors of the Corporation by executing same on the date indicated below.

Date: September 16, 2008



Secretary