

# SILVERLEAF PROPERTY OWNERS' ASSOCIATION, INC.

## Proposed Amendments to the Bylaws

### Purpose of Bylaws

The primary purpose of bylaws is to establish the internal governance framework and operational procedures for the Property Owners' Association (POA), functioning as the POA's "constitution" to ensure order, structure, and accountability. The bylaws provide clear rules for board elections, meeting conduct, member duties, and financial management, promoting transparency and consistent operation of the POA in compliance with state and federal laws.

### Summary of Key Amendments

Proposed Amendments	Change to Current Bylaws	Benefit of Change
<b>Overall</b>	Reorganize sections	Improved readability and flow logic. Improved consistency with NC Statute 47F where applicable
<b>Definition section</b>	Add definition section since there is none currently	Enhanced clarity and consistency of legal definitions
<b>Notice of meetings</b>	Allow notification to be both electronic and/ or mail	Improved efficiency and cost of meeting notifications
<b>Board member replacement</b>	Allow board to nominate a replacement if a board member resigns. Currently remaining board must fill duties	Allows board to share the workload with five members
<b>Board compensation</b>	Not allowed unless approved in advance by board majority	Enhanced transparency to payments to board members
<b>Board duties</b>	Modified to reflect duties of board consistent with role	Clear direction of responsibilities
<b>Assessments</b>	Defines that assessments are delinquent if unpaid after 30 days of deadline	Accelerates collection process on delinquent accounts
<b>Delinquent accounts</b>	Adds interests, costs and legal fees to balance due and process to collect	Reduces cost burden of collection process on POA

### Next Steps

- ☐ Board to finalize draft of amended bylaws
- ☐ Attorney to review draft
- ☐ Board to circulate proposed amended bylaws to community following legal review
- ☐ Board to request approval of amended bylaws by community