

Amended Bylaws Silver Sage

Approved 04-26-2010

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**BYLAWS
OF
SILVER SAGE VILLAGE
COMMUNITY ASSOCIATION, INC.**

ARTICLE 1 Scope of Bylaws and Purpose

1.1 The Association

These Bylaws will apply to Silver Sage Village Community Association, Inc. (the “*Association*”), a Colorado Nonprofit Corporation, the Articles of Incorporation (the “*Articles*”) for which were filed with the Colorado Secretary of State on September 3, 2007. The Association was established pursuant to the Colorado Revised Nonprofit Corporation Act (the “*Nonprofit Act*”) and pursuant to the Colorado Common Interest Ownership Act (“*CCIOA*”).

1.2 The Declaration

The Association is organized to manage and to perform functions on behalf of the Common Interest Community subject to that certain Condominium Declaration of Silver Sage Village Community (the “*Declaration*”), dated as of September 12, 2007, and recorded in the office of the Clerk and Recorder of the County of Boulder, Colorado. In the event either the Articles or these Bylaws conflict with the Declaration, the Declaration will govern. In the event the Articles conflict with these Bylaws, the Articles will govern. Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned thereto as set forth in the Declaration.

ARTICLE 2 Offices and Agent

2.1 Principal Place of Business

The principal place of business of Association shall be located at **1650 YELLOW PINE AVE, BOULDER, CO 80304**, and shall be designated from time to time by the Steering Team of the Association (the “*Steering Committee*” or the “*Steering Team*”) in accordance with these Bylaws. As used herein, “Steering Team” shall have the same meaning as “Steering Committee”, “Board of Directors” or “Executive Board” under the Declarations, CCIOA and the Nonprofit Act.

2.2 Registered Office and Registered Agent

The address of the registered office and the registered agent of the Association is as specified in the Articles of Incorporation. The Steering Team may change the registered office and the registered agent from time to time in accordance with these Bylaws.

ARTICLE 3 Membership

3.1 Criteria for Membership

Members of the Association (each a “*Member*” and collectively, the “*Members*” or “*Membership*”) shall be all Owners, regardless of whether such Owners explicitly consent to Membership. Ownership of a Residential Unit will be the sole qualification for Membership. If fee simple title to a Unit is held by more than one person or entity, then such persons or entities (“*Joint Owners*”) will jointly appoint one person to exercise the rights and obligations of Membership on behalf of such Joint Owners. All Joint Owners shall be liable for the performance of the obligation of the relevant Member set forth in the Articles and these Bylaws on a joint and several basis. No consideration is required to become a Member; provided, however that the Association may levy monetary Assessments on Members as set forth in the Declaration.

3.2 Rights and Obligations of Members

Each Residential Unit shall have one (1) vote. Garage Units do not have separate voting rights.

3.3 Transfer of Membership

Membership will be appurtenant to and may not be separated from ownership of any Unit. Membership may not be transferred other than by transfer of an interest in the Unit to which Membership is appurtenant as set forth in the Declaration.

3.4 RESIGNATION

A Member may not resign from the Membership.

3.5 Termination or Suspension

A Member will cease to be a Member only when such Member no longer owns a Unit. Such termination of Membership does not relieve the Member from any obligations the Member may have to the Association as a result of obligations incurred or commitments made prior to such termination. The Steering Team may suspend the voting rights of a Member subject to the terms and conditions set forth in **Article 12** below. Any proceeding challenging a suspension (including a proceeding in which defective notice is alleged) must be commenced within one (1) year after the effective date of such suspension. Suspension of voting rights in no way relieves a Member from the obligation to pay any Assessment properly imposed by the Steering Team in accordance with the Declaration.

ARTICLE 4 Membership Meetings

4.1 ANNUAL MEETING

There will be an annual meeting of the Members of the Association. The annual meeting of the Members will be held at a time and date established by resolution of the Steering Team each year, at 1650 Yellow Pine Avenue, Boulder, CO 80304, or such other address as the Steering Team may determine by resolution.

4.2 Regular Meetings

Regular Membership meetings may be held at a time and date stated in or fixed in accordance with a resolution of the Steering Team at 1650 Yellow Pine Avenue, Boulder, CO 80304, or such other address as the Steering Team may determine by resolution.

4.3 Special Meetings

Special meetings of the Members may be called at any time by a majority of the Steering Team or by Members holding at least twenty percent (20%) of all votes in the Association. When calling special meetings, Members must make a written demand on the Steering Team to notify the Membership of the time, place and purpose of the special meeting. The purpose of any special meeting of the Members must be stated in the notice of the meeting to the Membership. Only business within the purpose or purposes described in the notice of the meeting may be conducted at a special meeting of Members. Special meetings will be held at such time and place as may be designated by the authority calling such meeting. If no place for the meeting is stated in the notice thereof to the Membership, the special meeting will be held at 1650 Yellow Pine Avenue, Boulder, CO 80304.

4.4 Court Ordered Meetings

A Member may apply to the Colorado District Court located in the County of Boulder, Colorado to seek an order that a Membership meeting be held:

- a if an annual meeting was not held within six (6) months after the close of the Association's most recently ended fiscal year or fifteen months after its last annual meeting, whichever is earlier;
- b if after such Member participated in a proper demand on the Steering Team for a special meeting, notice of the special meeting was not given within thirty days after the date of the demand; or
- c if after such Member participated in a proper demand on the Steering Team for a special meeting, the special meeting was not held in accordance with the demand.

4.5 Notice of Meetings

Notice must be delivered to each Member entitled to vote at a meeting in accordance with the terms and conditions set forth in Section 12.1 below. Notice shall set forth the place, date and hour of the meeting and shall be delivered to the Members not less than ten (10) nor more than fifty (50) days before the date of the meeting.

Notice of a regular or special meeting shall also include a description of the purpose or purposes of the meeting, including the general nature of any proposed amendments to the Articles, these Bylaws or the Declaration. Notice of an annual meeting need not include a description of the purpose or purposes of the meeting, except that the purpose or purposes must be stated with respect to:

- a any proposed amendment to or restatement of the Articles, these Bylaws or the Declaration;

- b any proposed merger of the Association with another entity;
- c any proposed sale, lease, or exchange of all or substantially all of the property of the Association;
- d any proposed dissolution of the Association; or
- e any other purpose for which a statement of purpose is required by the Nonprofit Act or CCIOA. When delivering notice of an annual, regular or special meeting, the Association will provide notice of a matter a Member intends to raise at the meeting if the Steering Team receives notice of such intention at least ten days before the Association gives notice of the meeting.

4.6 Adjournment of Meeting

When a meeting is adjourned to another date, time or place, notice need not be given of the new date, time or place if the new date, time or place of such meeting is announced before adjournment of the meeting at which the adjournment is taken. At the adjourned meeting the Association may transact any business that may have been transacted at the original meeting.

4.7 Waiver of Notice

A Member may waive notice of a meeting before or after the time and date of the meeting by a writing signed by such Member. Such waiver should be delivered to the Association for filing with the corporate records, but this delivery and filing will not be conditions to the effectiveness of the waiver. Further, by attending a meeting either in person or by proxy, a Member waives objection to lack of notice or defective notice of the meeting unless the Member objects at the beginning of the meeting to the holding of the meeting or the transaction of business at the meeting because of lack of notice or defective notice. By attending the meeting, the Member also waives any objection to consideration at the meeting of a particular matter not within the purpose of purposes described in the meeting notice unless such Member objects to considering the matter when it is presented.

4.8 Meetings by Telecommunication

Any or all of the Members may participate in an annual, regular or special meeting by, or the meeting may be conducted through the use of, any means of communication by which all Members participating in the meeting can hear each other during the meeting. A Member participating in a meeting in this manner is deemed to be present in person at the meeting.

4.9 Action by Members Without Meeting

Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting if a written consent (or counterparts thereof) that sets forth the action so taken is signed by all of the Members entitled to vote with respect to the subject matter thereof and received by the Association. Such consent will have the same force and effect as the Act of the Members (as defined below) and may be stated as such in any document. Action taken under this Section 4.9 is effective as of the date the last writing necessary to effect the action is received by the Association, unless all of the writings specify a different effective date, in which case such specified date will be the effective date for such action.

Any Member who has signed a writing describing and consenting to action taken pursuant to this Section 4.9 may revoke such consent by a writing signed by the Member describing the action and stating the Member's prior consent is revoked, if such writing is received by the Association before the effectiveness of the action. All signed written instruments necessary under this provision will be filed with the minutes of the Membership meetings.

4.10 Fixing of Record Date

For the purpose of:

- a determining Members entitled to notice of or to vote at any meeting of Members or any adjournment thereof; or
- b making a determination of Members for any other proper purpose.

The Steering Team may fix a future date as the record date for any such determination of Members. Such date, in any case, may not be more than seventy days nor less than ten days prior to the date on which the particular action requiring such determination of Members is to be taken. If no record date is fixed by the Steering Team Members, the record date will be the day before the notice of the meeting or other action is given to Members. When a determination of Members entitled to vote at any meeting of Members is made as provided in this Section 4.10, such determination will apply to any adjournment thereof unless the Steering Team fixes a new record date, which it must do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting. Unless otherwise specified when the record date is fixed, the time of day for such determination will be as of five o'clock PM on the record date.

Notwithstanding the above, the record date for determining the Members entitled to action without a meeting or entitled to be given notice of action so taken will be the date a writing upon which the action is taken is first received by the Association. The record date for determining Members entitled to demand a special meeting will be the date of the earliest of any of the demands pursuant to which the meeting is called.

4.11 Participation by other Residents of the Community

All residents of the Community who are not Members (collectively, the "**Residents**") are entitled to participate in and speak at any meeting of the Members; provided, however, Residents shall not be entitled to exercise any of the rights of Members set forth herein and shall not be counted in the determination of quorums, consensus and formal voting.

ARTICLE 5 Actions of the Members

5.1 Actions of the Members

Any action approved by the Members by consensus or a formal vote of the Members shall be deemed the "**Act of the Members.**" Except as otherwise set forth herein, the Articles or the Declaration; decisions of the Association shall be made in accordance with the "Decision Making Process" as otherwise adopted by the Association.

5.2 SECRET BALLOTS

At the request of the Steering Team, or at the request of twenty percent of the Members who are present at a meeting and a quorum has been achieved, a vote of the Members shall be conducted by secret ballot. The process for conducting any secret ballot shall be set forth in a resolution of the Steering Team. Secret ballots shall be counted by a neutral third party appointed by the Steering Team, or by two (2) Owners who are not candidates or otherwise affected by the matter being resolved. The results of any vote conducted by secret ballot shall be reported to the Members without reference to names, addresses, or other identifying information.

5.3 Entitlement to Vote

As set forth in the Declaration, certain actions of the Association must be taken, and other action of the Association may be taken by an Act of the Members and, in some instances, of the Eligible Mortgagees (as defined in the Declaration). Such actions include adoption and / or ratification of the yearly budget of the Association, as set out in Article XIX D. of the Declaration.

If, at a meeting of the Members, only one Joint Owner of a Unit is present, such Joint Owner shall be entitled to exercise all of the Member voting rights allocated to such Unit for purposes of such meeting (the “*Voting Member*”). If more than one Joint Owner of a Unit is present at a meeting of the Members, then the Voting Member shall be the Joint Owner designated as such by the other Joint Owners present at the meeting. If such Joint Owners are unable or otherwise fail to agree on which one of them shall be the Voting Member, they shall forfeit the Member voting rights allocated to such Unit at such meeting and all subsequent meetings until a Voting Member is designated as set forth in this Section 5.3.

5.4 Quorum

A majority of the votes entitled to be cast on a matter will constitute a quorum for action with respect to such matter.

5.5 PROXIES

- a At all meetings of Members, a Member may vote by proxy by signing an appointment form or similar writing, either personally or by the Member’s duly authorized attorney-in-fact. The proxy appointment form or similar writing will be filed with the Steering Team before or at the time of the meeting. The appointment of a proxy is effective when received by the Association and is valid for eleven months unless a different period is expressly provided in the appointment form or similar writing. A proxy is void if it is not dated or purports to be revocable without notice.
- b Any complete copy, including an electronically transmitted facsimile, of an appointment of a proxy may be substituted for or used in lieu of the original appointment for any purpose for which the original appointment could be used.
- c An appointment of a proxy may not be revoked by a Member unless such Member delivers written notice of such revocation to the person presiding over a meeting of the Members, or if action is taken without a meeting of the Members,

to the Chairperson before the proxy has exercised its authority under such appointment.

- d The death or incapacity of the Member appointing a proxy does not affect the right of the Association to accept the proxy's authority unless notice of the death or incapacity is received by the Steering Team or an agent authorized to tabulate votes before the proxy exercises its authority under the appointment.
- e The Association will not be required to recognize an appointment made irrevocable if it has received a writing revoking the appointment signed by the Member either personally or by the Member's attorney-in-fact, notwithstanding that the revocation may be a breach of an obligation of the Member to another person not to revoke the appointment.
- f Subject to terms and conditions set forth in these Bylaws regarding the Association's acceptance of votes and any express limitation on the proxy's authority appearing on the appointment form, the Association is entitled to accept the proxy's vote or other action as that of the Member making the appointment.

5.6 Association's Acceptance of Votes

If the name signed on a non-secret ballot, consent, waiver, proxy appointment or proxy appointment revocation corresponds to the name of a Member, the Association, if acting in good faith, is entitled to accept such non-secret, consent, waiver, proxy appointment or proxy appointment revocation and give it effect as the act of the relevant Member. If the name signed on a non-secret ballot, consent, waiver, proxy appointment or proxy appointment revocation does not correspond to the name of the Member, the Association, if acting in good faith, is nevertheless entitled to accept such non-secret ballot, consent, waiver, proxy appointment or proxy appointment revocation and to give it effect as the act of the relevant Member if:

- a such Member is an entity and the name signed purports to be that of an officer or agent of the entity;
- b the name signed purports to be that of an administrator, executor, guardian or conservator representing such Member and, if the Association requests, evidence of fiduciary status acceptable to the Association has been presented with respect to the vote, consent, waiver, proxy appointment or proxy appointment revocation;
- c the name signed purports to be that of a receiver or trustee in bankruptcy of such Member and, if the Association requests, evidence of this status acceptable to the Association has been presented with respect to the vote, consent, waiver, proxy appointment or proxy appointment revocation;
- d the name signed purports to be that of a pledgee, beneficial owner or attorney-in-fact of such Member, and if the Association requests, evidence acceptable to the Association of the signatory's authority to sign for such Member has been presented with respect to such non-secret ballot, consent, waiver, proxy appointment or proxy appointment revocation; or,
- e the acceptance of such non-secret ballot, consent, waiver, proxy appointment or proxy appointment revocation is otherwise proper under rules established by the Association that are not inconsistent with this Section 5.6.

The Association is entitled to reject any non-secret ballot, consent, waiver, proxy appointment or proxy appointment revocation if the Steering Team or the persons authorized to count votes, acting in good faith, have reasonable basis for doubt about the validity of the signature on the same or about the signatory's authority to sign for the relevant Member. The Association is entitled to reject any secret ballot if the Steering Team or the persons authorized to count votes, acting in good faith and in accordance with the process applicable to conducting such secret ballot, have a reasonable basis for doubt about the validity of such secret ballot.

Neither the Association, the Steering Team, nor any agent who accepts or rejects a ballot, consent, waiver, proxy appointment or proxy appointment revocation in good faith and in accordance with the standards of this Section 5.6 shall be liable in damages for the consequences of the acceptance or rejection.

ARTICLE 6 The Steering Team

6.1 Qualifications; Election; Tenure

- a Steering Team Members serving on the Steering Team (each a “*Steering Team Member*” and collectively, the “*Steering Team Members*”) shall be natural persons at least eighteen (18) years of age or older who (i) are owners or Joint Owners of a Unit or who are stockholders, members, partners or trustee of any corporation, limited liability company, partnership or trust that owns a Unit; and (ii) maintain such Unit as their principal residence. The Steering Team shall consist of five (5) persons, as follows: one member from each of the Finance and Legal Team, the Community Development Team, the Common House Team, and the Building and Grounds Team, and one member “At Large” (who shall be chosen by lottery).

- b All terms shall be for two years beginning and ending with the regularly scheduled July Steering Team meeting. The terms of the representatives from the Common House and Finance and Legal teams, as well as the at large member shall commence and end in odd years. The terms of the representatives from the Buildings and Grounds, and Community Development teams shall commence and end in even years.

 Although all Owners are expected to participate on a rotational basis, members may be selected for successive terms if desirable.

- c In order to implement the transition from the old schedule of staggered terms to the new, the terms of the current representatives from the Common House and Finance and Legal teams, as well as the at-large representative shall be extended to July 2011. The terms of the current representatives from the Buildings and Grounds, and Community Development teams shall be extended to July 2012.

- d There is a strong preference that only one person from a household may serve on the Steering Team at the same time.

6.2 Annual and Regular Meetings

The annual meeting of the Steering Team and regular meetings of the Steering Team will be held immediately preceding and in the same place as the annual and regular meetings of the Members, or on such other date and at such time and at such place in Boulder, Colorado as determined by the resolution of the Steering Team. The annual meeting of the Steering Team will be for the purpose of electing officers of the Association and for the transaction of such other business as may come before the meeting.

6.3 Special Meetings

Special meetings of the Steering Team may be called by or at the request of any Steering Team Member. Special meetings will be held at the date, time and place, in Boulder, Colorado, as may be designated by the authority calling such meeting.

6.4 Notice

Notice of the date, time and place of any special meeting must be delivered to each Steering Team Member at least three (3) days prior to the meeting Notice in accordance with the terms and conditions set forth in Section 12.1 below.

6.5 Waiver of Notice

A Steering Team Member may waive notice of a meeting before or after the time and date of the meeting by a writing signed by such Steering Team Member. Such waiver should be delivered to the Association for filing with the corporate records, but such delivery and filing will not be conditions to the effectiveness of the waiver. Further, a Steering Team Member's attendance at or participation in a meeting waives any required notice to the Steering Team Member of the meeting unless at the beginning of the meeting, or promptly upon the Steering Team Member's later arrival, the Steering Team Member objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice and does not thereafter vote for or assent to action taken at the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Steering Team need be specified in the notice or waiver of notice of such meeting.

6.6 QUORUM

A quorum at all meetings of the Steering Team will consist of three-fifths (3/5) of the then-current Steering Team Members. Less than a quorum may adjourn from time to time without further notice until a quorum is present.

6.7 Member Participation in Steering Team Meetings

All meetings of the Steering Team shall be open to attendance by all Owners. Agendas for meetings of the Steering Team shall be posted by electronic mail and in a prominent manner in the Community House which posting shall be deemed to comply with the notice requirements applicable to meetings of the Steering Team set forth in CCIOA. Each meeting of the Steering Team shall allot a reasonable amount of time for Owners to speak with respect to any items on

the agenda for such meeting, prior to taking action on such item under discussion, and each Owner shall have the opportunity to speak during such allotted time. Notwithstanding the foregoing, Owners who are not Steering Team Members may not participate in any deliberation or discussion during any meeting of the Steering Team outside of such allotted time unless expressly so authorized to do so by a vote of the majority of the Steering Team.

6.8 Closed Door Meetings

The Steering Team may hold closed-door meetings or portions thereof and may restrict attendance to Steering Team Members and such other persons requested by the Steering Team subject to the following terms and conditions.

- a Only the following matters may be discussed by the Steering Team at such a closed-door meeting:
 - i Matters pertaining to employees of the Association or any managing agent's contract or involving the employment, promotion, discipline, or dismissal of an agent, or employee of the Association;
 - ii Consultation with legal counsel for the Association concerning disputes that are the subject of pending or imminent court proceedings or matters that are privileged or confidential between attorney and client or review of or discussion relating to any written or oral communication from such legal counsel;
 - iii Investigative proceedings concerning possible or actual criminal misconduct;
 - iv Matters subject to specific constitutional, statutory, or judicially imposed requirements protecting particular proceedings or matters from public disclosure; and
 - v Any matter the disclosure of which would constitute an unwarranted invasion of individual privacy as may reasonably be determined by the Steering Team.

Upon the final resolution of any matter for which the Steering Team received legal advice or that concerned pending or contemplated litigation, the Steering Team may elect to preserve the attorney-client privilege in any appropriate manner, or it may elect to disclose such information, as it deems appropriate, about such matter in an open meeting.

- b Prior to the time the Steering Team convenes in a closed-door meeting, the Chairperson of the Steering Team shall announce the general matters to be addressed therein.
- c No Rules shall be adopted during a closed-door meeting.
- d The minutes of all meetings at which a closed-door meeting was convened shall indicate that a portion thereof consisted of a closed-door meeting and the general subject matter of the same.

6.9 VOTING

Although the Steering Team will seek consensus for its actions, actions of the Team will only be taken after a recorded vote. Regardless of the number of members present, three affirmative votes are needed to take an action.

6.10 Vacancies

Any vacancy on the Steering Team will be filled by the vote of the Members at any meeting of the Members. A Steering Team Member elected to fill a vacancy will serve for the unexpired term of such person's predecessor in office and until such person's successor is duly elected and qualified.

6.11 RESIGNATION

A Steering Team Member may resign at any time by giving written notice of resignation to the Association. Such resignations shall be effective when the notice is received by the Association unless the notice specifies a later effective date. In the event a Steering Team Member ceases to be an owner or Joint Owner of a Unit, or a stockholder, member, partner or trustee of an entity that owns a Unit, such Steering Member shall be deemed to have resigned from the Steering Team effective no later than the effective date of the same.

6.12 REMOVAL

In addition to any provisions for removal of Steering Team Members set forth in the Declaration, any Steering Team Member elected by the Members may be removed by an Act of the Members with or without cause at a meeting called for and stating its purpose as the removal of such Steering Team Member.

6.13 COMPENSATION

No member of the Steering Team may receive any compensation for serving in such office, provided that the Association may reimburse any member of the Steering Team for reasonable expenses incurred in connection with service on the Steering Team.

6.14 Meetings by Telecommunication

The Steering Team may permit any Steering Team Member to participate in any meeting of the Steering Team or a team thereof through the use of any means of communication by which all Steering Team Members participating in the meeting can hear each other during the meeting. A Steering Team Member participating in a meeting in this manner is deemed to be present in person at the meeting.

6.15 Powers; Standard of Conduct for Steering Team Members

The Steering Team shall have the powers and duties necessary, desirable or appropriate for the administration of the affairs of the Association and for the operation and maintenance of the Condominium Community. These duties may include, but are not limited to, the duties set forth in the Declaration and as follows:

- Developing the budget for the Association
- Assessing and collecting Association dues
- Maintaining necessary insurance for the Association
- Paying any necessary taxes

- Providing for the maintenance of the Common Elements
- Providing for the contractual performance of the Association for all contractual agreements to which the Association is a party
- Making executive decisions, in accordance with Silver Sage policies
- Assisting in Dispute Resolution as detailed by the Silver Sage conflict resolution policy
- Serve as a liaison between the Silver Sage community and the teams
- Serve as a liaison between teams, providing an overarching view of issues facing the community
- Serve as keeper of the vision of the community

Each Steering Team Member must exercise such powers and perform his or her duties as a Steering Team Member in good faith, in a manner the Steering Team Member reasonably believes to be in the best interests of the Association, and with the care an ordinarily prudent person in a like position would exercise under similar circumstances. In the performance of his or her duties, a Steering Team Member will be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by the persons designated below. However, a Steering Team Member will not be considered to be acting in good faith if the Steering Team Member has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A Steering Team Member will not be liable to the Association or its Members for any action the Steering Team Member takes or omits to take as a Steering Team Member if, in connection with such action or omission, the Steering Team Member performs his or her duties in compliance with this Section. A Steering Team Member will not be deemed to be a trustee with respect to the Association or with respect to any property held or administered by the Association.

The designated persons on whom a Steering Team Member is entitled to rely are: (i) one or more employees of the Association whom the Steering Team Member or officer reasonably believes to be reliable and competent in the matters presented; or (ii) legal counsel, a public accountant, or other person as to matters that the Steering Team Member reasonably believes to be within such person's professional or expert competence.

6.16 Conflicts of Interest

If any contract, decision, or other action taken by or on behalf of the Steering Team would financially benefit any Steering Team Member or any person who is a parent, grandparent, spouse, child, sibling or business partner of a Steering Team Member, or the spouse of any such persons, such Steering Team Member shall declare a conflict of interest with respect to such matter in an open meeting prior to any discussion or action thereon. Upon making such declaration, such Steering Team Member may participate in the discussion thereon and may vote with respect to such matter as provided in the rules and regulations of the Association.

6.17 Responsible Governance Policies

To the extent not otherwise set forth in the Declaration or these Bylaws, the Steering Team shall adopt policies, procedures, rules, and regulations related to the following matters:

- a Collection of unpaid Assessments;
- b Conduct of meetings of the Members and the Steering Team;
- c The adoption and amendment of Rules and other policies applicable to the Steering Team and the Association;
- d Enforcement of restrictive covenants set forth in the Declaration and other applicable Rules adopted by the Association, including due process related to notices and hearings and publication of monetary fines related to specific violations;
- e Member's rights to inspect and copy the books and records of the Association;
- f Investment of the Reserve Fund;
- g Handling conflicts of interest involving Steering Team members; and
- h Procedures for addressing disputes between the Association and members.

ARTICLE 7 Officers, Employees and Agents

7.1 GENERAL

The initial officers of the Association will be a Chairperson, a Secretary and a Treasurer, each of whom shall be a Steering Team Member. The Steering Team Members shall determine by a resolution of the Steering Team which office each Steering Team Member shall hold. The Steering Team may by resolution also appoint such additional officers, assistant officers, and agents, including Vice Presidents, Assistant Secretaries and Assistant Treasurers, as they may consider necessary or advisable, who need not be members of the Steering Team and who will be chosen in such manner and hold their offices for such terms and have such authority and duties as from time to time may be determined by the Steering Team. One person may hold two offices, except that no person may simultaneously hold the offices of Chairperson and Secretary. The Steering Team may by resolution delegate any or all of its powers to a managing agent, and to Teams as set out in Article 8 below, provided that such delegation will not relieve the Steering Team or the Association of any liabilities or obligations of the Steering Team or the Association, including any liabilities or obligations arising under the Declaration, the Articles, these Bylaws, the Rules and Regulations, if any, or the Nonprofit Act, CCIOA or any other applicable law. In all cases where the duties of any officer, agent or employee are not set forth in the Bylaws or by the Steering Team, such officer, agent or employee will follow the orders and instructions of the Chairperson. The Steering Team may also engage other contractors or employees as it deems necessary, appropriate or desirable in connection with the performance of its obligations arising under the Declaration, the Articles, the Bylaws or any other applicable law.

7.2 Removal of Officers

Upon an affirmative vote of a majority of the Steering Team, any officer may be removed, either with or without cause, and his or her successor elected at any regular meeting of the Steering Team, or at any special meeting of the Steering Team called for such purpose.

7.3 VACANCIES

A vacancy in the office of the Chairperson, Secretary or Treasurer, shall be filled by the Steering Team Member elected to fill the related vacancy on the Steering Team who shall serve for the unexpired term of such person's predecessor in office and until such person's successor is duly elected and qualified. A vacancy in any other office created by the Steering Team shall be filled by the affirmative vote of the Steering Team. The officer appointed to fill such vacancy shall serve for the unexpired term of such person's predecessor in office and until such person's successor is duly elected and qualified.

7.4 CHAIRPERSON

The Chairperson will be the chief executive officer of the Association. The Chairperson, in conjunction with delegation to Teams as set out in Article 8 below, will preside at all meetings of the Association and of the Steering Team. The Chairperson will have the general and active control of the affairs and business of the Association and general supervision of its officers, agents and employees. The Chairperson shall be the officer with authority to prepare, execute, certify, and record amendments to the Declaration on behalf of the Association. As used herein, "Chairperson" shall have the same meaning as "President" under the Declarations, CCIOA and the Nonprofit Act.

7.5 Vice Presidents

The Vice Presidents, if any, shall assist the Chairperson and will perform such duties as may be assigned to them by the Chairperson or by the Steering Team. In the absence of the Chairperson, the Vice President designated by the Steering Team, or if there is no such designation, designated in writing by the Chairperson, will have the powers and perform the duties of the Chairperson. If no such designation has been made, all Vice Presidents may exercise such powers and perform such duties.

7.6 SECRETARY

The Secretary, unless delegated to the Community Development Team as set out in Article 8 below, will keep the minutes of the proceedings of the Members and the Steering Team. The Secretary will see that all notices are duly given in accordance with the provisions of these Bylaws, the Declaration and as required by law. He or she will be custodian of the corporate records and of the seal of the Association and affix the seal to all documents when authorized by the Steering Team. He or she will keep at its registered office or principal place of business within or outside Colorado a record containing the names and registered addresses of all Members, the designation of the Unit owned by each Member, and the name and address of each Eligible Mortgagee. He or she will, in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the Chairperson or by the Steering Team. Assistant Secretaries, if any, will have the same duties and

powers, subject to supervision by the Secretary. Duties of the Secretary may be otherwise delegated to the Community Development Team, as set out in Article 8 below.

7.7 Treasurer

The Treasurer will be the principal financial officer of the Association and will have the care and custody of all funds, securities, evidences of indebtedness and other personal property of the Association and will deposit the same in accordance with the instructions of the Steering Team. The Treasurer will receive and give receipts for monies paid in on account of the Association, and will pay out of the funds on hand all bills, payrolls and other just debts of the Association of whatever nature upon maturity. He or she will perform all other duties incident to the office of the Treasures and, upon request of the Steering Team, will make such reports to it as may be required at any time. The Treasurer will have such other powers and perform such other duties as may be from time to time prescribed by the Steering Team or the Chairperson. Assistant Treasurers, if any, will have the same powers and duties, subject to the supervision of the Treasurer.

With the approval of the Steering Team, the Treasurer is permitted to delegate some or all of his powers to other members of the community. Likewise, with the approval of the Steering Team, the Treasurer is permitted to contract for services in support of fulfilling the Treasurer's duties.

ARTICLE 8 TEAMS

8.1 Establishment

The following Teams are hereby established: Finance and Legal Team; Community Development Team; Common House Team; and Building and Grounds Team. The powers, authority, and duties that have been delegated to such team shall be as set out by the Steering Team, along with the process for determining the leadership and composition of such team and any related matters. The Steering Team shall maintain the authority to amend, alter, or repeal the decisions of any teams, subject to limitations regarding unilaterally amending any contracts any such team enters into on behalf of the Association, interference with third-party rights and other legal limitations. Any Resident may be a member of a team, including any person who is already a Steering Team Member, Officer or member of any other team. All Residents may attend and participate in any team meetings subject to the procedures set forth by the Steering Team or otherwise adopted by the relevant team regarding such participation.

Any Team may delegate a portion of its duties to a sub-team. An example is the Design Review Team which is a sub-team of the Buildings and Grounds Team.

8.2 Limitation on Powers

Notwithstanding anything to the contrary set forth herein or any resolution of the Steering Team, no team shall

- a authorize the sale, lease, exchange, or mortgage of all or substantially all of the property and assets of the Association;

- b authorize the dissolution of the Association or revoke proceedings regarding the same;
- c amend, alter, or repeal the Articles, the Bylaws, or any resolution of the Steering Team; or
- d authorize the payment of a dividend or any part of the income or profit of the Association to its Steering Team Members.

ARTICLE 9 Corporate Documents and Records

9.1 Corporate Records

The Association must keep as permanent records current copies of the Articles and these Bylaws and the books, records and financial statements of the Association as required by the Nonprofit Act and by the CCIOA.

9.2 Inspection and Copying of Corporate Records

The Association will make available for inspection, upon request, during normal business hours or under other reasonable circumstances, to Members and Eligible Mortgagees, any such records. The Association may charge a reasonable fee for copying such materials not to exceed the Association's actual cost for such copying.

9.3 Accounting Records

Accounting records for the Association shall be maintained using generally accepted accounting principles.

9.4 AUDIT

The books and records of the Association shall be subject to an audit, using generally accepted auditing standards, or a review, using statements on standards for accounting and review services, at least once every two (2) years by a person selected by the Steering Team. Such person need not be a certified public accountant except in the case of an audit. Notwithstanding the foregoing, an audit shall be required only in the event:

- a the Association has annual revenues or expenditures of at least two hundred fifty thousand dollars (\$250,000), and
- b an audit is requested by at least one-third (1/3) of the Members as determined by an Act of the Members.

Copies of an audit or review shall be made available upon request to any Member beginning no later than thirty days after its completion.

9.5 Required Disclosures

- a The Association shall provide to all Members, at least once per year, a written notice setting forth the name of the Association; the name of the Association's designated agent or management company, if any; and a valid physical address and telephone number for both the Association and the designated agent or management company, if any. Such notice shall also include the name of the Community, the relevant recording information for the Declaration and all supplements and amendments thereto. If the Association's address, designated agent, or management company is changed, the Association shall provide all Members with an amended notice within ninety (90) days after the effective date of the same.
- b Within ninety (90) days after assuming control from the Declarant pursuant to C.R.S. § 38-33.3-303(5), and within ninety (90) days after the end of each fiscal year thereafter, the Association shall make the following information and copies of the following documentation available to Members in accordance with the terms and conditions set forth in Section 9.5(c) below:
 - i The date on which the Association's fiscal year commences;
 - ii The Association's operating budget for the current fiscal year;
 - iii A description of the Association's current Assessments;
 - iv The Association's annual financial statements, including any amounts held in the Reserve Fund;
 - v The results of the most recent financial audit or review, if any;
 - vi A description of all insurance policies maintained by the Association, including without limitation, property damage, general liability, director and officer professional liability, and fidelity policies, which description shall include the name of the insurance company, the policy limits, the names of any additional insureds and/or loss payees, expiration dates and similar information;
 - vii The Association's other Governing Documents, including without limitation, the then-current Bylaws, Articles and Rules;
 - viii The minutes of all meetings of the Steering Team and the Members for the preceding fiscal year; and
 - ix The Association's responsible governance policies adopted in accordance with Section 6.17 above.
- c The Association shall post such information and documentation on the Association's internet web page and deliver notice of the same to the Members by personal delivery, first-class mail and/or e-mail.

ARTICLE 10 Contracts, Loan, Deposits and Investments

10.1 CONTRACTS

So long as consistent herewith and with the Declaration, the Steering Team may enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association. The Steering Team may delegate this authority to a managing agent, and such authority may be general or confined to specific instances.

10.2 LOANS

No loans will be contracted for on behalf of the Association and no evidence of indebtedness may be issued in the name of the Association unless authorized by a resolution of the Steering Team. No loan will be made to any Steering Team Member of the Association.

10.3 DEPOSITS

All funds of the Association not otherwise employed will be deposited from time to time to the credit of the Association in such banks, financial institutions, or other custodians as the Steering Team may select.

10.4 Investment Managers

The Steering Team will have the authority to designate any bank, trust company, brokerage firm, or investment advisor to manage the assets and the investment of the assets of the Association.

ARTICLE 11 Amendments

These Bylaws may be amended only by a 2/3 vote of the Steering Team, as set out in Article XVI of the Declarations.

ARTICLE 12 Notice and Hearings

12.1 Method of Notice

- a Any notice to a Member or Resident delivered by the Association or by another Member or Resident will be deemed sufficiently delivered if in writing and hand delivered or by electronic mail, sent by facsimile transmission or sent by certified U.S. mail, postage prepaid (provided that if a notice is sent by facsimile transmission, a copy shall be mailed by certified mail the next business day), at the then-current address for such Member or Resident as registered with the Association. In addition, the notice of any meeting shall be prominently posted in the Community House or other conspicuous place, to the extent that such posting is feasible and practicable. In addition, the Association is encouraged to provide all notices of meetings and agendas in electronic form, by posting on a web site or by electronic mail or otherwise. Electronic notice of a special meeting of either the Members or the Steering Team shall be delivered as soon as possible but at least twenty-four (24) hours before such meeting.

- b All notices, demands or other notices intended to be served upon the Association or the Steering Team of the Association will be sent by certified mail, postage prepaid, to the registered agent for the Association at the registered address of the Association, as may be on record with the Office of the Secretary of the state of Colorado.

12.2 HEARINGS

Except as otherwise provided in Section 5.3, before the Steering Team may suspend a Member's voting rights, levy an individual Assessment upon a Member or otherwise impose a fine upon a Member, as set forth in the Declaration, the Steering Team must provide the Member with notice of the proposed action and with the opportunity for a hearing, in accordance with the Conflict Resolution Procedure as adopted by the Association.

ARTICLE 13 Indemnification

13.1 General Provisions

The Association shall indemnify any person who is or was a party or is threatened to be made a party to any proceeding by reason of the fact that such person is or was a Director or Officer of the Association, against expenses including attorney's fees, liability, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such proceeding if such person: acted in good faith, reasonably believed, in the case of conduct in an official capacity with the Association, that the conduct was in the best interests of the Association, and, in all other cases, that the conduct was at least not opposed to the best interests of the Association, and with respect to any criminal proceeding, had no reasonable cause to believe that the conduct was unlawful.

However, no person shall be entitled to indemnification under this Section 13.1 either: in connection with a proceeding brought by or in the right of the Association in which the Director or Officer was adjudged liable to the Association, or in connection with any other proceeding charging improper personal benefit to the Director or Officer, whether or not involving action in that person's official capacity, in which the Officer or Director is ultimately adjudged liable on the basis that the Director or Officer improperly received personal benefit.

Indemnification under this Section 13.1 in connection with a proceeding brought by or in the right of the Association shall be limited to reasonable expenses incurred in connection with the proceeding. The termination 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 be determinative that the person did not meet the standard of conduct set forth in this Section 13.1

13.2 Successful Defense on the Merits: Expenses

To the extent that a Director or Officer of the Association has been wholly successful on the merits in defense of any proceeding to which he or she was a party, such person shall be indemnified against reasonable expenses, including attorney's fees actually and reasonably incurred in connection with such proceeding.

13.3 Determination of Right to Indemnification

Any indemnification under Section 13.1 (unless ordered by a court) shall be made by the Association only as authorized in each specific case upon a determination that indemnification of the Director or Officer is permissible under the circumstances because such person met the applicable standard of conduct set forth in Section 13.1.

Such determination shall be made: by the Board of Directors by a majority vote of a quorum of disinterested directors who at the time of the vote are not, were not, and are not threatened to be made parties to the proceeding, or if such a quorum of the Board of Directors cannot be obtained by independent legal counsel selected by the Board of Directors. Authorization of indemnification and evaluation as to the reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible, except that, if the determination that indemnification is permissible is made by independent legal counsel, authorization of

indemnification and evaluation of legal expenses shall be made by the body that selected such counsel.

13.4 Advance Payment of Expenses: Undertaking to Repay

The Association shall pay for or reimburse the reasonable expenses including attorney's fees incurred by a Director or Officer who is a party to a proceeding in advance of the final disposition of the proceeding if: the Director or Officer furnishes the Association a written affirmation of the Director's or Officer's good faith belief that the person has met the standard of conduct set forth in Section 13.1, the Director or Officer furnishes the Association with a written undertaking, executed personally or on the Director's or Officer's behalf, to repay the advance if it is determined that the person did not meet the standard of conduct set forth in Section 13.1.

Such undertaking shall be an unlimited general obligation of the Director or Officer but which need not be secured and which may be accepted without reference to financial ability to make repayment; and a determination is made by the body authorizing indemnification that the facts then known to such body would not preclude indemnification.

13.5 Other Employees and Agents

The Association shall indemnify Team Leaders and such other employees and agents of the Association to the same extent and in the same manner as is provided above in Section 13.1 with respect to Directors and Officers, by adopting a resolution by a majority of the members of the Board of Directors specifically identifying by name or by position the employees or agents entitled to indemnification.

13.6 Nonexclusivity of Section

The indemnification provided by this Section shall not be deemed exclusive of any other rights and procedures to which one indemnified may be entitled under the Articles of Incorporation, the Bylaws, and any agreements, resolutions of disinterested directors, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director or Officer, and shall inure to the benefit of such person's heirs, executors and administrators.

ARTICLE 14 Miscellaneous

14.1 FISCAL YEAR

The fiscal year of the Association will be determined by the Steering Team.

14.2 Receipt of Notices by the Association

Notices, instruments consenting to action, and other documents or writings will be deemed to have been received by the Association when they are actually received: (1) at the registered office of the Association in Colorado; (2) at the principal office of the Association (as that office is designated in the most recent document filed by the Association with the Secretary of State for Colorado designating a principal office) addressed to the Association; (3) by the Chairperson of the Association wherever he or she may be found; or (4) by any other person authorized from time to time by the Steering Team to receive such writings wherever such person is found.

14.3 Distributions

The term “distribution” means the payment of a dividend or any part of the income or profit of the Association to its Steering Team Members or Members. The Association will not make any distribution except as follows:

- a to pay compensation in a reasonable amount to agents or employees for services rendered;
- b to make distributions upon dissolution in compliance with applicable law.

14.4 Action By Representatives

Any action permitted to be taken by a Member may be exercised by such Member’s conservator, attorney-in-fact or other duly authorized agent.

The above Bylaws were approved and adopted by the Steering Team of the Silver Sage Village Community Association, Inc., effective as of _4/26/, 2010.

/s/ Dan Knifong

STEERING TEAM CHAIRPERSON