

Repealed and Replaced Bylaws of Silver Sage Village Community Association Adopted March 25, 2019

RECITALS

Silver Sage Village Community Association, Inc., a Colorado nonprofit corporation (“Association”), certifies that:

- (a) The Association and Members desire to repeal and replace the Bylaws currently in effect as set forth below.
- (b) The provisions set forth in these Amended and Restated Bylaws supersede and replace the existing Bylaws and all amendments.

The Bylaws of the Association are hereby amended by striking in their entirety Articles 1 through 14, inclusive, and by substituting the following:

ARTICLE 1 Scope of Bylaws and Purpose

1.1 The Association

These Amended and Restated Bylaws apply to Silver Sage Village Community Association, Inc. (the “*Association*” or the “*Community*”), a Colorado Nonprofit Corporation, the Articles of Incorporation (the “*Articles*”) for which were initially 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 Cohousing

Silver Sage cohousing is an intentional community of private home condominiums clustered around shared space. Each home has traditional amenities, including a private entrance and a private kitchen. Shared spaces include a common house, including a large kitchen and dining area, library, laundry, meditation room, guest room, office, storage and recreational spaces. The physical design promotes frequent interaction and close relationships, while maintaining privacy. Shared outdoor space includes parking, walkways, patio, front porch and gardens. Neighbors also share a workshop and bicycle storage.

Households have independent incomes and private lives, but neighbors collaboratively plan and manage community activities and shared spaces. Community activities feature regularly-scheduled shared meals, meetings, and workdays. Neighbors also gather for parties, games, movies, or other events.

Decision making is participatory and encourages everyone to be heard and accountable. With shared governance, neighbors commit to being part of a community for everyone's mutual benefit.

1.3 The Declaration

The Association is organized to manage and perform functions on behalf of the Common Interest Community subject to that certain Condominium Declaration of Silver Sage Village Community (the "*Declaration*"), recorded on September 14, 2007 in the office of the Clerk and Recorder of the County of Boulder, Colorado, as may be amended. In the event either the Articles or these Bylaws conflict with the Declaration, the Declaration shall govern. In the event the Articles conflict with these Bylaws, the Articles shall govern. Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned thereto as set forth in the Declaration.

ARTICLE 2 Membership

2.1 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 ("*Unit*") shall be the sole qualification for Membership.

2.2 Transfer of Membership

Membership shall be attached to and 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 attached as set forth in the Declaration.

2.3 Termination or Suspension

(a) A Member shall cease to be a Member only when such Member no longer owns a Residential 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.

(b) During any period in which a Member is more than thirty days in default in the payment of any Assessment, including dues, special assessment, interest, fines, late fees, attorney fees and costs, levied by the Association, or is in violation of any Rule or other provision of the Governing Documents, the Steering Team may suspend the Member's decision-making rights, restrict the right to use any Community facility, or invoke other consequences without notice or opportunity for a hearing, until the Assessment has been paid or the violation has been cured. Procedures for such penalties shall be adopted by a Decision of the Members.

ARTICLE 3 Membership Meetings

3.1 Annual Meeting

There shall be an annual meeting of the Members of the Association. The annual meeting of the Members shall be held in December of each year, or at a time and date established by 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.

3.2 Regular Meetings

Regular meetings of the Members 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.

3.3 Special Meetings

(a) Special meetings of the Members may be called at any time by a majority of the Steering Team or by Members representing at least twenty percent (20%) of the Units. When calling special meetings, Members shall make a written demand on the Steering Team to notify the Members of the time, place and purpose of the special meeting. The purpose of any special meeting of the Members shall 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. If no place for the meeting is stated in the notice thereof to the Membership, the special meeting shall be held at 1650 Yellow Pine Avenue, Boulder, CO 80304.

(b) If a notice for a special meeting demanded by the Members pursuant to this Section is not given by the Secretary within 30 days after the date the written demand or demands are delivered to the Secretary, the person(s) signing the demand or demands may set the time and place of the meeting and give notice, pursuant to the terms of these Bylaws. Any meeting called under this Section shall be conducted by the facilitator designated by the Steering Team.

3.4 Notice of Meetings

(a) Notice of meetings of the Members shall be delivered to each Member by mailing the notice or by personal delivery, at least 10 days but not more than 50 days before the meeting, to each Member, addressed to the Member's address supplied by a Member to the Association for the purpose of notice. In addition, notice of each meeting of the Members shall be physically posted in a conspicuous place in the Community at least 24 hours prior to any meeting of the Members. The Association shall also e-mail notice of the meeting to any Member who requests, and who provides his or her e-mail address to the Association. Any such e-mail notice shall be given at least 24 hours prior to the meeting. A Member may waive mail notice of a meeting before or after the time and date of the meeting by written notice to the Secretary.

(b) Notice of any regular or special meeting of the Members shall include a description of the general purpose or purposes of the meeting. Notice shall include a general description of any proposed amendments to the Articles, these Bylaws or the Declaration; any budget or Assessment changes; or any proposal to remove an officer or member of the Steering Team.

3.5 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.

3.6 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 are not entitled to exercise any of the rights of Members set forth herein and not counted in the determination of quorums, decision making and formal voting, unless such Resident is granted a proxy of a Member for the purpose of taking part in decision making at such meeting.

ARTICLE 4 Decisions of the Members

4.1 Member Decision Making

(a) The Association shall adopt a “Decision Making Process” that provides for all Members to participate in discussions, decisions and policies affecting the Silver Sage Village community. The Decision Making Process shall include procedures for adoption of the yearly budget and dues of the Association, special assessments, Good Governance Policies, amendments to the Bylaws and Declaration, and other decisions setting forth Agreements about responsibilities or obligations of Members.

(b) Any action approved by the Decision Making Process shall be deemed the “Decision of the Members.” Except as otherwise set forth herein, the Articles, or the Declaration, and except as required pursuant to the Nonprofit Act or CCIOA, decisions of the Association shall be made in accordance with the Decision Making Process as adopted by the Association in its Agreements.

(c) If the Decision Making Process ultimately results in a vote,

(i) Each Unit shall have one (1) vote per Unit, unless the Declaration states otherwise, in which case the Declaration controls. Garage Units do not have separate voting rights.

(ii) Each Member eligible to vote may do so in person or by proxy.

(iii) If only one of several Owners of a Unit (“*Joint Owners*”) is present at a meeting of the Association, the Owner present is entitled to cast the vote allocated to such Unit.

(iv) If more than one of the Owners is present, the vote allocated to the Unit may be cast only in accordance with the agreement of a majority of those Owners.

(v) The vote of a corporation, partnership, limited liability company, or other legal entity may be cast by any officer, director, trustee, partner, manager, or member of such corporation, partnership, limited liability company, or other legal entity; provided, however, such entity shall designate in writing the person entitled to cast the vote on behalf of the entity, and is responsible for updating this designation.

(f) The facilitator of the meeting may require reasonable evidence that a person voting on behalf of a corporation, partnership or other business entity Owner is qualified to vote.

(g) Votes allocated to a Unit owned by the Association, if any, may not be cast by the Association.

4.2 Voting

(a) If the Decision Making Process results in a vote, a vote of the Members shall be conducted openly except that a secret ballot shall be required under the following circumstances:

(i) at the advance request of the Steering Team;

(ii) at the request of twenty percent (20%) of the Units who are present at a meeting at which a quorum has been achieved, in which case the item shall be postponed to the next meeting of the Members; or

(iii) as otherwise may be required by Colorado law. The process for conducting a secret ballot shall be set forth in the Decision Making Process.

(b) If a Unit is owned by Joint Owners, and the Decision Making Process results in a vote, any one Owner of the Unit may vote (as long as only one vote is cast per the Unit). In the event of disagreement between or among the Joint Owners and an attempt by two or more of them to cast such vote or votes, such vote or votes shall not be counted.

(c) Ballots shall be counted by a neutral third party or a committee of volunteers. Such volunteers shall be Members or Residents who are selected or appointed at an open meeting, in a fair manner, by the meeting facilitator. The volunteers shall not be Steering Team members or candidates for the Steering Team. The results of any vote conducted by secret ballot shall be reported to the Members by the meeting facilitator without reference to names, addresses, or other identifying information of those casting votes.

4.3 Quorum

Owners of 67% (11) of the Units shall constitute a quorum for conduct of meetings of the Members.

4.4 Proxies

- (a) The decision-making authority of a Unit may be exercised under a proxy duly executed by an Owner of that Unit.
- (b) All proxies shall be in writing, dated, and filed with the Secretary or designee of the Association.
- (c) An Owner may revoke a proxy given under this section by written notice of revocation to the person presiding over a meeting of the Association or by attending the meeting and participating in person, after giving actual notice to the person presiding over the meeting of the Owner's intent to do so.
- (d) A proxy terminates 11 months after its date, unless it specifies a different term or a specific purpose, or upon sale of the Unit for which the proxy was issued.
- (e) Proxies obtained through fraud or misrepresentation are invalid as determined in the sole discretion of the Secretary of the Association.

ARTICLE 5 Steering Team

5.1 Steering Team Definition

The "Steering Team", also known as the Board of Directors under Colorado law, is the governing body that acts on behalf of the Association in all matters not specifically reserved to the Members by the Decision Making Process.

5.2 Powers and Duties of Steering Team

- (a) The Steering Team derives its authority from the Members. The Steering Team shall have the powers and duties necessary, desirable or appropriate for the administration of the affairs of the Association for the operation and maintenance of the Community, and to execute the Decisions of the Members. These duties may include, but are not limited to, the duties set forth in the Declaration, the Nonprofit Act, CCIOA, and as follows:
 - (i) Maintain accurate and complete accounting records;
 - (ii) Adopt Responsible Governance Policies, procedures, and Rules concerning:
 - (1) Collection of unpaid assessments;
 - (2) Handling of conflicts of interest involving Members and Steering Team members;
 - (3) Conduct of meetings and Decision Making Process;
 - (4) Enforcement of covenants and Rules, including notice and hearing procedures and the schedule of fines;

- (5) Inspection and copying of association records by unit owners;
 - (6) Investment of Association funds;
 - (7) Procedures for the adoption and amendment of policies, procedures, and rules;
 - (8) Procedures for addressing disputes arising between the association and unit owners; and
 - (9) Conduct of a Reserves Study
- (iii) develop the budget for Association approval;
 - (iv) levy and collect dues and other Assessments;
 - (v) maintain necessary insurance for the Association;
 - (vi) pay any necessary taxes;
 - (vii) provide for the maintenance of the Common Elements;
 - (viii) adopt and sign all contracts on behalf of the Association and provide for the contractual performance of the Association for all contractual agreements to which the Association is a party;
 - (ix) make executive decisions, in accordance with Silver Sage policies and Agreements;
 - (x) assist in Dispute Resolution as detailed by the Silver Sage conflict resolution policy;
 - (xi) offer education to Members and Residents on the general operations of the Association, and the rights and responsibilities of the Owners, the Association, and the Steering Team on an annual basis, as required under CCIOA;
 - (xii) serve as a liaison between the Silver Sage community and the teams;
 - (xiii) develop agendas for meetings of the Members; and
 - (ix) serve as liaison among teams, providing an overarching view of issues facing the Community.

(b) The Steering Team may not take any of the following actions on behalf of the Association:

- (i) amend the Declaration, Articles or Bylaws;
- (ii) terminate the Community;
- (iii) elect members of the Steering Team; or
- (iv) determine the qualifications, powers and duties, or terms of office of the Steering Team members;
- (v) unilaterally file a lawsuit without prior consultation of the Members.

5.3 Membership of Steering Team

(a) Number; Selection; Tenure

- (i) 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 (1) 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 (2) maintain, or in the case of an entity Owner, have the person

designated to act on behalf of the Unit maintain, such Unit as their principal residence.

(ii) The Steering Team shall consist of no fewer than six (6) persons, as follows: one member selected by each of the standing teams and ratified by a Decision of the Members, and one or more members "at large" who shall be chosen by lot among Members from those able and willing to serve.

(iii) Each Steering Team member shall serve a two-year term. The terms of the Steering Team members shall be staggered. The term of a Steering Team member filling a vacancy expires at the end of the unexpired term that such Steering Team Member is filling.

(iv) Steering Team members may be elected for two successive terms, unless otherwise determined by a Decision of the Members.

(b) Qualification.

(i) Only Members eligible to participate in decision making, current in the payment of Assessments, and otherwise in good standing may serve on the Steering Team.

(ii) Only one Owner per Residential Unit may serve on the Steering Team unless a Decision of the Members permits an exception in the event that no one from a relevant team other than a joint owner with an existing Steering Team member is able and willing to serve.

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

(iv) Any Owner who is in violation of any provision of the Governing Documents of the Association for more than 30 days shall not be qualified to serve on the Steering Team.

(v) Any Owner who initiates or maintains an adversarial proceeding of any type against the Association shall not be qualified to serve on the Steering Team for the duration of the proceeding.

(vi) Any Steering Team member who discloses confidential information acquired by virtue of his or her position on the Steering Team shall not be qualified to serve on the Steering Team. Information shall be deemed confidential if a majority of the Steering Team determines, in its sole discretion, that it is confidential prior to the disclosure. The Steering Team shall adopt rules, regulations, policies, and/or procedures further addressing confidentiality, as determined by a Decision of the Members.

(vii) If a Steering Team member is not qualified to serve on the Steering Team, the Steering Team member's position shall be deemed vacant.

(c) Vacancies. Any vacancy on the Steering Team shall be filled after the appropriate team nominates a successor approved by Decision of the Members at any meeting of the Members. A Steering Team Member selected to fill a vacancy shall serve for the unexpired term of such person's predecessor in office.

(d) 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 Secretary 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 cessation of ownership.

(e) Removal. One or more Steering Team members or the entire Steering Team may be removed at a Special Meeting of Members called pursuant to these Bylaws, with or without cause, by a Decision of the Members or consent of sixty-seven percent (67%) of the Members participating in person or by proxy at a regular or special meeting of the Members at which a quorum is present. Notice of such meeting shall state that the meeting is being conducted for the purpose of removal and shall be provided to every Member of the Association, including the Steering Team member(s) sought to be removed. Steering Team members sought to be removed shall have the right to be present at this meeting and shall be given the opportunity to speak to the Members prior to a Decision of the Members.

(f) Compensation. Steering Team members shall not 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.

(g) Once elected or appointed, each Steering Team member may participate in at least one educational program per year related to the management, operation or law of community associations. The Steering Team member shall be entitled to reimbursement of expenses incurred while participating in such educational program(s), as long as approved, in advance, by the Steering Team. Any such expenses shall be treated as a Common Expense.

5.4 Decision Making of Steering Team

(a) Meetings of Steering Team

(i) Annual and Regular Meetings. The annual meeting of the Steering Team and regular meetings of the Steering Team shall be held on dates and places as determined by resolution of the Steering Team. The annual meeting of the Steering Team shall be for the purpose of electing officers of the Association and for the transaction of such other business as may come before the meeting. The Steering Team may set a schedule of regular meetings by resolution, and no further notice is necessary.

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

(iii) Notice. Except as provided in subsection (i) above with respect to adopting a schedule of regular meetings by resolution, the Secretary shall provide written notice of each Steering

Team meeting to each Steering Team members at least two days before the meeting, by any other means permitted by the Nonprofit Act, including, but not limited to, mail, personal delivery and e-mail delivery.

(iv) Quorum. A quorum at all meetings of the Steering Team shall consist of a majority 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.

(v) Member Participation in Steering Team Meetings. Other than closed-door meetings for the purposes identified in subsection (vi) below, all meetings of the Steering Team shall be open to attendance by Members and Residents or their designated representatives, as provided by applicable Colorado law. Members and Residents shall be allowed to speak or submit written comments before the Steering Team makes decisions on any issue under discussion. The Steering Team may place reasonable restrictions on the time allowed for each Member or Resident to speak. (vi) 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. Only the following matters may be discussed by the Steering Team at such a closed-door meeting:

- (1) 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;
- (2) 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;
- (3) Investigative proceedings concerning possible or actual criminal misconduct;
- (4) Matters subject to specific constitutional, statutory, or judicially imposed requirements protecting particular proceedings or matters from public disclosure;
- (5) Any matter under the jurisdiction of the Steering Team, 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.

Prior to the time the Steering Team convenes in a closed-door meeting, the Steering Team Lead shall announce to the Members the general matters to be addressed therein.

Rules and amendments of the Articles of Incorporation, Declaration and Bylaws may not be adopted in closed-door meetings, and shall only be adopted by Decision of the Members.

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.

(b) Steering Team Action. The Steering Team shall adopt procedures for its meetings whereby all points of view are heard and decisions are made, to the extent practicable, with the consent of all Steering Team Members present at a meeting. If the procedure ultimately results in a vote, consent of a majority of Steering Team Members is required for a decision.

(c) 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.

(d) Standard of Conduct for Steering Team Members.

(i) Each Steering Team Member shall 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, in compliance with the Silver Sage Responsible Governance Policies, 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 shall 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 shall 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.

(ii) The designated persons on whom a Steering Team Member is entitled to rely are: (1) one or more employees or contractors of the Association whom the Steering Team Member or officer reasonably believes to be reliable and competent in the matters presented; (2) 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; or (3) a standing team the Steering Team member believes merits confidence.

(iii) A Steering Team Member shall 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 shall not be deemed to be a trustee with respect to the Association or with respect to any property held or administered by the Association.

(e) Action Outside of a Meeting

(i) The Steering Team shall have the right to take any action, except the adopting of a Rule or an amendment of the Articles, Declaration or Bylaws, in the absence of a meeting, which it could otherwise have taken at a meeting, according to the following methods:

- (1) obtaining the unanimous verbal consent of all Steering Team members, which consent shall be noted in the minutes of the next Steering Team meeting and ratified at that time; or
- (2) providing written notice by mail, email or personal delivery to each Steering Team member of the proposed action to be taken, which notice shall state the date and time by which the Steering Team members shall respond (“Deadline”) and that failure to respond by the Deadline shall have the same effect as abstaining in writing and failing to demand that the proposed action not be taken without a meeting.

(ii) Upon receiving written notice of a proposed action, each Steering Team member, by the Deadline, may:

- (1) consent in writing for or against such action;
- (2) abstain, in writing, from participation in the decision making procedure;
- (3) fail to respond; or
- (4) demand in writing that action not be taken without a meeting.

(iii) Action is taken under this subsection only if, by the Deadline:

- (1) The number of Steering Team members consenting equals or exceeds the minimum number that would be necessary to take such action at a meeting at which all of the Steering Team members were present and participated, and such decisions were not revoked by the deadline; and
- (2) No Steering Team member has demanded in writing by the deadline that action be taken with a meeting.

(iv) In the event action is taken pursuant to this provision, the action shall be noted in the minutes of the next meeting of the Steering Team and ratified at that time. Any action taken above shall have the same effect as though taken at a Steering Team meeting and shall be effective at the end of the time stated in the notice for such proposed action.

(v) Any Steering Team member who in writing has consented, abstained, or demanded action not be taken without a meeting pursuant to this Section may revoke such consent, abstention, or demand in writing by the Deadline. A Steering Team member's right to demand that action not be taken without a meeting shall be deemed to have been waived unless the Association receives such written demand by the Deadline.

ARTICLE 6 Officers, Employees and Agents

6.1 General

(a) The officers of the Association will be a Steering Team Lead, a Secretary, and a Treasurer. Officers shall be named by resolution of the Steering Team and approved by a Decision of the Members. The Steering Team Lead, and--if appointed—an Assistant Steering Team Lead, shall be Steering Team Members. The Steering Team may by resolution also appoint such additional officers, assistant officers, and agents, including an Assistant Steering Team Lead, 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 Steering Team Lead and Secretary.

(b) In all cases where the duties of any officer, agent or employee are not set forth in the Bylaws, such officer, agent or employee shall follow the orders and instructions of the Steering Team. 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.

6.2 Removal of Officers

The Steering Team, by resolution, may remove any officer, with or without cause.

6.3 Vacancies

A vacancy in the office of the Steering Team Lead, Secretary or Treasurer, or any other office created by the Steering Team, shall be filled by resolution of the Steering Team and approved by a Decision of the Members.

6.4 Steering Team Lead

The Steering Team Lead shall have the authority to preside at all meetings of the Steering Team, see that orders and resolutions of the Steering Team are carried out, sign contracts, leases and other written instruments, and have general oversight of the day-to-day affairs of the Association. As used herein, "Team Lead" shall have the same meaning as "Chair" and "President" under the Declarations, CCIOA and the Nonprofit Act.

6.5 Assistant Steering Team Lead

The Assistant Steering Team Lead, if any, shall assist the Steering Team Lead and will perform such duties as may be assigned by the Steering Team Lead or by the Steering Team.

6.6 Secretary

The Secretary shall record the minutes of the proceedings of meetings of the Members and the Steering Team. The Secretary shall see that all notices are duly given in accordance with the provisions of these Bylaws, the Declaration and as required by law. The Secretary shall be custodian of the corporate records and provide for their posting on the Association website. The Secretary shall keep at its registered office or principal place of business within Colorado a record containing the names and registered addresses of all Members, and the designation of the Residential Unit and Garage Unit owned by each Member. The Secretary shall, in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the Steering Team. Assistant Secretaries, if any, shall have the same duties and powers, subject to supervision by the Secretary.

6.7 Treasurer

The Treasurer shall be the principal financial officer of the Association and shall have the care and custody of all funds, securities, evidences of indebtedness and other personal property of the Association and shall deposit the same in accordance with the instructions of the Steering Team. The Treasurer shall receive and give receipts for monies paid in on account of the Association, and shall 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 shall perform all other duties incident to the office of the Treasurer and, upon request of the Steering Team, shall make such reports to it as may be required at any time. The Treasurer shall be a member of the Finance and Legal team and have such other powers and perform such other duties as may be from time to time prescribed by the Steering Team. Assistant Treasurers, if any, shall have the same powers and duties, subject to the supervision of the Treasurer.

6.8 Delegation to Managing Agent and/or Team

The Steering Team, upon a Decision of the Members, may by resolution delegate any or all of its powers to a managing agent who has been licensed if required by applicable law, or to teams as set out in Article 7 below, provided that such delegation shall 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.

ARTICLE 7 TEAMS

7.1 Establishment

(a) The Association may establish standing teams to perform functions including, but not limited to, finance and legal management, community enhancement, common house management, gardens and

grounds management, and systems and buildings operation and maintenance. The creation of teams and 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; provided, however, that in this process the Steering Team can in no way determine the members of the Steering Team itself. The Steering Team shall also have the power to establish, suspend or terminate any such team subject to a Decision of the Members.

(b) The Steering Team shall maintain the authority to amend, alter, or repeal the decisions of any teams, subject to legal limitations.

(c) Any Member or 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.

(d) Any team may delegate a portion of its duties to a sub-team which may include Residents who are not members of the team.

7.2 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, long-term 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 Declaration, 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 exclusively to its team Members.

ARTICLE 8 Corporate Documents and Records

8.1 Corporate Records

The Association records shall be available for production to Members in accordance with CCIOA and the Nonprofit Act, which shall be clarified further in a policy adopted by the Members.

8.2 Minutes and Presumptions Under the Minutes

Minutes or any similar record of the meetings of Members, or of the Steering Team, when issued by the recorder of the meeting, shall be presumed to truthfully evidence the matters set forth therein unless corrected by the Steering Team or a Decision of the Members at the following meeting of the Members. A recitation in any such minutes that notice of the meeting was properly given shall be prima facie evidence that the notice was given. The recorder's name shall be included in the minutes.

8.3 Examination

The Association records shall be posted electronically on the Association internal website which may be accessed by any Member or Resident. Records shall also, at all times, during normal business hours and after at least ten days written notice, or at the next scheduled Steering Team or Member meeting if within 30 days of written request, be subject to inspection and copying by any Member, at his or her expense, except documents determined by the Steering Team to be withheld under the inspection of records policy of the Association in accordance with CCIOA. Any Owner's request to inspect and copy Association records shall describe with reasonable particularity what records are requested. The Association may charge the actual costs for copying of the records, as clarified further in its inspection of records policy.

ARTICLE 9 Funds and Loans

9.1 Deposits

All funds of the Association not otherwise employed shall 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, subject to rules of the Association.

9.2 Loans

No loans shall 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 upon Decision of the Members.

ARTICLE 10 Amendments

These Bylaws shall be amended only by Decision of the Members in accordance with the Decision Making Process.

ARTICLE 11 Indemnification

11.1 General Provisions

(a) 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 Steering Team member 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.

(b) 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 Steering Team member or Officer was adjudged liable to the Association, or in connection with any other proceeding charging improper personal benefit to the Steering Team member or Officer, whether or not involving action in that person's official capacity, in which the Steering Team member or Officer is ultimately adjudged liable on the basis that the Steering Team member or Officer improperly received personal benefit.

11.2 Other Members, Employees and Agents

The Association shall indemnify team leads and such other Members, Residents, employees, and agents of the Association when acting under the authority of the Steering Team, to the same extent and in the same manner as is provided above with respect to Steering Team members and Officers.

11.3 Nonprofit Act

Indemnification under this Article shall be in accordance with applicable provisions of the Nonprofit Act.

ARTICLE 12 Miscellaneous

12.1 Fiscal Year

The fiscal year of the Association is January 1 through December 31.

12.2 Receipt of Notices by the Association

Notices, instruments consenting to action, and other documents or writings shall 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 Steering Team Lead wherever they may be found; or (4) by the Secretary or any other person authorized from time to time by the Steering Team to receive such writings wherever such person is found.

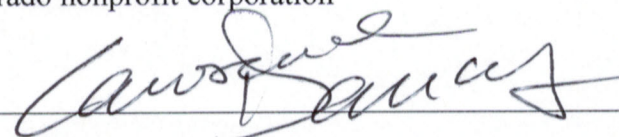
12.3 Action by Representatives

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 so empowered to act regarding Membership in the Association.

By signature below, the Secretary certifies these Amended and Restated Bylaws were adopted by a Decision of the Members made on March 25, 2019 at a Meeting of the Members in Boulder, Colorado, by

SILVER SAGE VILLAGE COMMUNITY ASSOCIATION, INC.,

a Colorado nonprofit corporation

By: , Secretary

Date: March 25, 2019