

AMENDMENT (RESTATEMENT IN ITS ENTIRETY) OF THE
BYLAWS OF SILVER SHEKEL OWNERS ASSOCIATION, INC.
(A COLORADO CORPORATION NOT FOR PROFIT)

**NOTE: FUTURE REVISED BYLAWS WILL NOT BE RECORDED AND INTERESTED
PARTIES MUST CONTACT SILVER SHEKEL OWNERS ASSOCIATION FOR CURRENT
VERSIONS WHICH WILL BE AVAILABLE ON THEIR WEBSITE:
WWW.SILVERSHEKEL.ORG**

ARTICLE I

Office and Place of Business

Section 1. The principal office of the Association shall be in Summit County, State of Colorado.

Section 2. The principal activities and operation of the Association shall be carried on in the State of Colorado; provided, however, the Association may carry on any part of its activities and operations anywhere within or beyond the boundaries of the State of Colorado, subject to the laws thereof.

ARTICLE II

Membership

Section 1. Membership in the Association shall include each owner of a lot or residential unit in Silver Shekel, Silver Shekel No. 2 and Silver Shekel No. 3 subdivisions, Summit County, Colorado, provided that no lot or residential unit shall be entitled to more than one membership in the Association. Co-owners of a lot or residential unit shall designate one from their number to be the Member for all purposes of membership, including, without limitation, voting, receiving of notice, election to office, and assessments. Ownership of a lot or residential unit is required for membership in the Association. Any person or entity, on becoming an owner, shall automatically become a member of the Association and be subject to these Bylaws. Such membership shall terminate without any formal Association action whenever such person ceases to own a lot or residential unit, but such termination shall not relieve or release any such former Owner from any liability or obligation incurred under, or in any way connected with, the Association during the period of such ownership, or impair any rights or remedies which the Board of Directors or others may have against such former Owner out of ownership of the lot or residential unit and membership in the Association and the covenants and obligations incident thereto.

Section 2. Membership in the Association requires the payment of such annual uniform dues and such assessments as may be assessed by the Board of Directors; and upon the failure to pay said dues and/or assessments by the date set by the Board of Directors, all rights, privileges and benefits of membership shall be suspended until said dues are paid. The Board of Directors may direct that action be taken to collect delinquent membership dues in accordance with the laws of the State of Colorado.

Section 3. Membership is non-transferable and membership is contingent upon continued ownership of real property interest in Silver Shekel, Silver Shekel No. 2, or Silver Shekel No. 3 subdivisions; and upon termination of said ownership, membership in the Association shall terminate automatically.

Section 4. An owner of more than one lot or residential unit in said Silver Shekel, Silver Shekel No. 2, or Silver Shekel No. 3 subdivisions shall be entitled to hold as many memberships in the Association as

the number of lots and residential units owned, provided that said owner must pay the annual dues and assessments for each membership so held. Any Member owning more than one membership shall be entitled to one vote for each membership so held at all meetings of the Association.

ARTICLE III Membership Meetings

Section 1. General. Upon resolution by the Board of Directors, meetings of the Members of the Association shall be held for the election of Directors and/or the transaction of any other business as may properly come before the meeting, on such date as the resolution shall provide, provided said meetings shall be held not less frequently than once during each calendar year.

Section 2. Time and Place. Meetings of the Members shall be held at such time and place as the Directors shall designate.

Section 3. Notice. Within not less than ten (10) days nor more than fifty (50) days prior to any meeting of the Members, the Board of Directors shall serve notice upon each Member personally, by electronic mail to all unit owners who so request and who furnish the Association with their electronic mail addresses, or by depositing the same properly addressed to each Member's last known address with postage prepaid in a postal mail box giving the date, time and place of such meeting. Any member may waive notice by his/her assent before, at or after the time stated therein.

Section 4. Quorum and Adjournment. A quorum for any meeting of the Members shall consist of twenty percent (20%) of the membership present in person or by proxy, provided, that in any case where the Articles of Incorporation, or statute, or these Bylaws otherwise may require a vote of a larger percentage of the membership, a quorum shall consist of the required percentage. If, however, such majority shall not be present or represented at any meeting of the Members, the Members shall have the power to adjourn the meeting from time to time, until the requisite number of Members shall be present. No notice of any adjourned meeting of the Members of the Association shall be required.

Section 5. Voting. Each membership shall be entitled to one vote, either in person or by proxy appointed by an instrument in writing subscribed by such Member and bearing a date not more than fifty (50) days prior to said meeting, unless said instrument provides for a longer period. All elections shall be had and all questions decided by a majority vote of the membership present and constituting a quorum, unless otherwise prescribed by law or by the Articles of Incorporation or by these Bylaws.

Section 6. Informal Action by Members. Any action required or allowed to be taken at a meeting of the Members may be taken without a meeting if consent in writing setting forth the action to be taken shall be signed by a majority of the Members entitled to vote, said consent having the same force and effect as an affirmative vote of the Members thereto, provided, all Members shall be notified of the proposed action, and upon presentation of a petition signed by one-fourth of the Members said consent shall be ineffective.

ARTICLE IV Directors

Section 1. Number and Qualifications. The business and affairs of the Association shall be managed by a Board of not more than eleven (11) nor less than three (3) Directors who must be Members of the

Association in good standing. They shall serve until their successors have been duly elected and qualified.

Section 2. Election and Term of Office. The Directors whose terms are expiring shall be elected at a meeting of the Members by majority vote of those present constituting a quorum, each Membership having one (1) vote for each Director. The current nine Directors were elected at the 2021 annual meeting for three (3) year terms. In order to convert to staggered terms for the Directors, the Directors split themselves into three groups: 1) Four (4) of the Directors will continue to serve their full three (3) year terms and be up for election in 2024, 2) Three (3) of the Directors have their three year terms reduced to two (2) year terms and will be up for election in 2023, and 3) the remaining two (2) Directors have their three year terms reduced to one (1) year terms and will be up for election in 2022. Thereafter, as the Directors terms expire, their successors will receive three (3) year terms.

Section 3. Meetings. Meetings of the Directors may be called at any time by the President, or by any two (2) Directors, provided the President shall call at least one Meeting during each calendar year. Meetings shall be presided over by the President, or, in his/her absence, the Vice-President.

Section 4. Time and Place of Meetings. Meetings shall be held at such time and place within the State of Colorado designated by the Board of Directors or, in the absence thereof, by the President, or by any two (2) Directors calling a meeting as heretofore provided. Notice of the time and place of meetings of the Board shall be given to each Director so as to allow him/her a reasonable time to be present at the meeting. Meetings may be held by electronic means provided that all Directors present can be heard and can hear the discussion.

Section 5. Quorum. A Quorum for any meeting of the Board of Directors shall consist of a majority of the entire membership of the Board as then constituted, and except as otherwise provided by statute or by the Articles of Incorporation or by these Bylaws, the act of a majority of Directors present constituting a quorum shall be the act of the Board of Directors.

Section 6. Power and Duties. The property, affairs, and business of the Association shall be managed by the Board of Directors, who shall have and exercise all such powers as are usually exercised by Boards of Directors, and shall have power to do all lawful acts and things not by statute or by the Articles of incorporation or by these Bylaws required to be exercised or done by the Members; and particularly to have all powers conferred by the Articles of Incorporation and by these Bylaws and to elect, appoint or employ officers, agents and other representatives and employees. The Directors shall act only as a board, and the individual directors shall have no power individually, except as provided by these Bylaws or by the Articles of Incorporation.

Section 7. Resignations. Any director of the Association may resign at any time by giving notice to the President or Secretary of the Association. Such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein. The acceptance of such resignation shall not be necessary to make it effective.

Section 8. Removal. Any Director may be removed with or without cause at any time by the affirmative vote of two-thirds of the Members constituting a quorum at any meeting. Any such vacancy in the Board caused by removal may be filled by a majority vote of the Members at such meeting, or in the absence of such action, by the Directors as herein provided.

Section 9. Vacancies. When any vacancy in the Board shall occur by reason of death, resignation, disqualification, termination of membership, or other cause, the Board of Directors may by a vote of the majority of the remaining Directors elect a director to fill such vacancy until his/her or their successor or successors shall be duly elected for the remaining term.

Section 10. Adjournment. If a quorum of Directors shall not be present at the time and place designated for a meeting of the Directors, any Director or Directors present may, without notice other than announcement at the meeting, adjourn the meeting from time to time until a meeting may be held at which a quorum is present.

Section 11. Informal Action by Directors.

(1) Any action required or allowed to be taken at a meeting of the Directors may be taken without a meeting if notice is transmitted in writing to each member personally, by electronic mail, or by depositing the same properly addressed to each Director's last known address with postage prepaid in a postal mail box giving the date, time and place of such meeting of the board and each member of the board by the time stated in the notice:

(a) Votes in writing or by electronic mail for such action; or

(b) (I) Votes in writing or by electronic mail against such action, abstains in writing or electronic mail from voting, or fails to respond or vote; and

(II) Fails to demand in writing or by electronic mail that action not be taken without a meeting.

(2) The notice required by subsection (1) of this section shall state:

(a) The action to be taken.

(b) The time by which a director must respond;

(c) That failure to respond by the time stated in the notice will have the same effect as abstaining in writing or by electronic mail by the time stated in the notice and failing to demand in writing or electronic mail by the time stated in the notice that action not be taken without a meeting.

(3) Action is taken under this section only if, at the end of the time stated in the notice transmitted pursuant to subsection (1) of this section:

(a) The affirmative votes in writing or by electronic mail for such action received by the Association equal or exceed the minimum number of votes that would be necessary to take such action at a meeting at which all of the directors then in office were present and voted; and

(b) The Association has not received a written or electronic demand by a director that such action not be taken without a meeting.

(4) A director's right to demand that action not be taken without a meeting shall be deemed to have been waived unless the Association receives such demand from the director in writing or by electronic mail by the time stated in the notice transmitted pursuant to subsection (1) of this section.

ARTICLE V

Officers

Section 1. Number. The officers of the Association shall be that of: President, Vice-President, Secretary, and Treasurer. Any two (2) or more offices may be held by the same person except the offices of President and Secretary.

Section 2. Elections, Term of Office and Qualification. The Officers of the Association shall be elected annually by the Board of Directors from within their number. Each officer shall continue in office until his/her successor shall have been duly elected, or until he/she shall have resigned, terminated his/her membership in the Association, or has been removed in a manner hereinafter

provided.

Section 3. Subordinate Officers. The Board of Directors may appoint such subordinate officers as may from time to time be deemed desirable, each of whom shall hold office for such period, have such authority and perform such duties as the Board of Directors may from time to time determine. The Board of Directors may delegate to any officer the power to appoint and to prescribe the authority and duties of any subordinate officers.

Section 4. Removal. Any officer or agent may be removed, either with or without cause, by the Board of Directors at any meeting thereof, or by any superior officer upon whom such power of removal may be conferred by the Board of Directors.

Section 5. Resignations. Any officer may resign at any time by giving notice to the President or Secretary of the Association. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein. The acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause may be filled for the unexpired portion of the term in the manner prescribed in these Bylaws for regular appointments or election to such office.

Section 7. Compensation. Officers, employees, agents and representatives may receive such compensation as the Board of Directors may from time to time determine.

Section 8. President. The President shall be the chief executive officer of the Association and shall perform all duties customarily performed by the chief executive officer of such associations. The President, jointly with the Treasurer, shall sign all deeds, conveyances, assignments, notes, bonds, deeds of trust and any other instruments and documents required to be executed by the Association on behalf of said Association. It shall be his/her duty to preside at all meetings of the members and directors and in general to perform all acts incident to his/her office, and such other duties as may from time to time be required by the Board of Directors.

Section 9. Vice-President. The Vice-President shall have power to perform all the duties of the President at the request of the President, or in his/her absence or inability for any reason to perform said duties. The signature of the Vice-President on any conveyances, certificate or other instrument or document executed in the name of or on behalf of the Association shall be prima facie evidence of his/her authority to sign the name for the Association. He/She shall perform such other duties as may from time to time be assigned to him by the Board of Directors or by the President.

Section 10. Secretary. The Secretary shall issue notices of all meetings of Members as provided by these Bylaws and shall issue notices of the meetings of the Board of Directors when instructed to do so; keep the minutes of the meetings of the Members and the Board of Directors; be custodian of the records of the Association and shall attest the same by his/her signature when attached to any document or other instrument; shall maintain a register of the names and addresses of each member; and shall perform such other acts or duties as are incident to the office of Secretary, or as the Board or President may from time to time designate. In the absence of the Secretary, or his/her inability to perform his/her duties, such duties may be performed by a Secretary pro tempore appointed at any meeting by the President.

Section 11. Treasurer. The Treasurer shall have custody of and responsibility for the funds of the Association and shall receive all receipts and make all disbursements, keeping a full and accurate

account thereof and of the financial and business transactions of the Association; he/she shall render a statement of the condition of the finances of the Association at all meetings of the Board of Directors and at all meetings of the Members. He/She shall deposit all moneys and other valuable effects of the Association in such banks and depositories as the Board may direct; he/she shall, jointly with the President, have power to withdraw by check or draft or other order, the funds of the Association on deposit, and to sign any instruments or other documents as herein required, and shall perform such other duties as the Board or President may from time to time designate. In the absence of the Treasurer or his/her inability for any reason to perform the duties of his/her office, such duties shall be performed by any person designated by the Board or President.

ARTICLE VI

Assessments

Section 1. In the event the Board of Directors determines that expenses, not provided for in the budget should be incurred, the Board may request additional funds from the Membership at the annual membership meeting, a special meeting, or by mail or electronic mail. Requested funds may be approved by a majority of the membership present or responding in person or by proxy, provided a quorum is attained as described in Article III, Section 4. Approved additional funds shall be assessed so as to be borne equally by each Association membership.

ARTICLE VII

Contracts, Checks, Instruments, etc.

Section 1. Except as otherwise provided by these Bylaws, all contracts, conveyances, assignments, drafts, checks, and any other instruments and documents executed in the name of the Association shall be signed by such person or persons and in such a manner as shall from time to time be determined by the Board of Directors and said signatures shall be conclusive evidence of their authority to act in behalf of the Association.

Section 2. Loans. No loans shall be contracted on behalf of the Association unless authorized by the Members. When so authorized, any officer or agent of the Association may affect such loans and advances from any institution, firm, corporation, or individual. Such authority may be general or confined to specific instances.

Section 3. Conveyances and Encumbrances. The President and Treasurer shall jointly have the power and authority to convey, mortgage, pledge, hypothecate or transfer any real or personal property held by the Association on behalf of the Association pursuant to resolution of the Board of Directors or of the Members.

Section 4. Deposits. All funds of the Association shall be deposited to the credit under such conditions and in such banks, trust companies or other depositories as the Board of Directors may designate or as may be designated by any officer or officers or agent or agents of the Association to whom such power may from time to time be delegated by the Board of Directors, and for the purposes of such deposits any person or persons to whom said power is so delegated may endorse, assign and deliver checks, drafts and other orders for the payment of money which are payable to the order of the Association .

ARTICLE VIII

Dissolution

The Association may be dissolved by the vote of four-fifths of the votes entitled to be cast by its Members, and in accordance with the laws of the State of Colorado. Upon dissolution the properties and assets of the Association shall be distributed as expressly provided by the laws of Colorado governing the dissolution of corporations not for profit.

ARTICLE IX

Indemnification

The Association shall indemnify any and all of its Directors or officers, or former Directors or officers, against expenses actually incurred by them in connection with the defense of any action, suit or proceeding in which they or any of them are made parties or party by reason of being or having been Directors or officers of the Association, except in relation to matters as to which any such Director or officer, or former Director or officer shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaws, agreement, vote of Members, or otherwise.

ARTICLE X

Fiscal Year

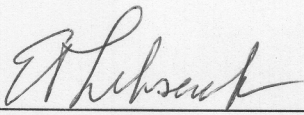
The fiscal year of the Association shall be determined by the Board of Directors.

ARTICLE XI

Amendments

Except as in these Bylaws, the Colorado Revised Nonprofit Corporation Act, and the Colorado Common Interest Ownership Act otherwise expressly provided, all Bylaws of the Association may be altered, amended or repealed, and new Bylaws may be made, by the affirmative vote of the majority of the Members of the Board as then constituted at any meeting of the Board of Directors, provided any Bylaws may be altered, amended, added or repealed by the affirmative vote of two-thirds of the Members present in person or by proxy at any meeting of the Members where a quorum is present.

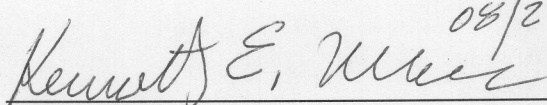
Approved:



President, Tom Lebsack

8/23/22

Date



Secretary, Ken Mace

08/23/22

Date