

RESOLUTION 2022-01 OF THE BOARD OF DIRECTORS
SILVER SHEKEL OWNERS ASSOCIATION
APRIL 14, 2022

WHEREAS, The Silver Shekel Owners Association has elected treatment under the Colorado Common Interest Ownership Act (CCIOA); and

WHEREAS, The Board of Directors of the Silver Shekel Owners Association desires to amend the By-Laws of the Association to be more consistent with the provisions of CCIOA; and

WHEREAS, The current By-Laws of the Association were recorded 1/11/2008 at Reception number 878098; and

WHEREAS, The Board of Directors desires to record the revised By-Laws, but to not record future amendments to the By-Laws; and

WHEREAS, The Board of Directors of the Silver Shekel Owners Association desires to remove a provision in the By-Laws that is no longer applicable; and

WHEREAS, The Board of Directors of the Silver Shekel Owners Association desires to institute staggered terms for the Board of Directors; and

WHEREAS, The Board of Directors of the Silver Shekel Owners Association desires to modify the requirements for Informal Action by Directors; and

WHEREAS, The Board of Directors of the Silver Shekel Owners Association has the power to amend the By-Laws of the Association by the affirmative vote of the majority of the Members of the Board as then constituted at any meeting of the Board of Directors.

NOW THEREFORE BE IT RESOLVED THAT, the By-Laws of the Silver Shekel Owners Association are hereby amended as follows:

The title of the amended By-Laws will be as follows:

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 II, Membership, Section 1 is amended to remove the following sentence: "For this purpose a residential unit shall be defined as including any condominium unit within a Condominium Apartment Building."

ARTICLE III, Membership Meetings, Section 3. Notice. Is deleted and replaced with:
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.

ARTICLE III, Membership Meetings, Section 5. Voting. Is deleted and replaced with:

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.

ARTICLE IV, Board of Directors, Section 1. Number and term of office. Is deleted and replaced with:

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.

ARTICLE IV, Board of Directors, Section 2. Election. Is deleted and replaced with:

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, at the first Board meeting after these By-Laws are amended, the Directors will divide 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 will have their three year terms reduced to two (2) year terms and be up for election in 2023, and 3) the remaining two (2) Directors will have their three year terms reduced to one (1) year terms and be up for election in 2022. Thereafter, as the Directors terms expire, their successors will receive three (3) year terms.

ARTICLE IV, Board of Directors, Section 4. Time and Place of Meetings. In the first sentence, the typo "Sate" shall be corrected to "State". A sentence shall be added at the end of the section as follows: Meetings may be held by electronic means provided that all Directors present can be heard and can hear the discussion.

ARTICLE IV, Board of Directors, Section 11. Informal Action by Directors. Is deleted and replaced with:

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 by regular mail, email, or other form of electronic means to each member of the Board and each member of the board by the time stated in the notice responds by regular mail, email, or other form of electronic means or fails to respond as follows:

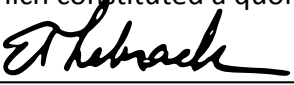
- (a) Votes for such action; or
- (b) (I) Votes against such action, abstains from voting, or fails to respond or vote;
and
(II) Fails to demand that action not be taken without a meeting.

- (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, which shall not be less than seven (7) business days except in the case of an emergency;
 - (c) That failure to respond by the time stated in the notice will have the same effect as abstaining by the time stated in the notice and failing to demand 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 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 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 by the time stated in the notice transmitted pursuant to subsection (1) of this section.

ARTICLE VI, Assessments, Section 1. Is deleted and replaced with:

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 among the entire Association membership.

This Resolution 2022-01 was approved by the Board of Directors of the Silver Shekel Owners Association at their Board meeting on April 14, 2022. The following Directors were present: Tom Lebsack, Craig Lukos, Monica Mantegna, Kori Fox, Eric Degerberg, and Nick Teverbaugh, which constituted a quorum. The vote to approve was unanimous.



Tom Lebsack, President

April 14, 2022
Date