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FIRST AMENDMENT TO THE
AMENDED AND RESTATED
BYLAWS
OF
SAVANNAH MASTER ASSOCIATION, INC.

RECITALS

Savannah Master Association, Inc., a Colorado nonprofit corporation ("Association"), certifies that:

- (1) The Association desires to amend the Bylaws currently in effect as set forth below.
- (2) The provisions set forth in this First Amendment to the Amended and Restated Bylaws of the Savannah Master Association, Inc. ("Amendment") supersede and replace the provisions set forth in the existing Bylaws.
- (3) Pursuant to Article 13 of the existing Bylaws, a majority of a quorum of the Members, at a meeting of the Members, have voted for and approved this Amendment.

NOW THEREFORE, the Bylaws of the Association are hereby amended as follows:

I. ~~Amendments~~. The Bylaws are hereby amended as follows:

(a) **Repeal and Restatement.** Article 4, Section 4.2.2 is hereby repealed in its entirety and the following Article 4, Section 4.2.2 is substituted:

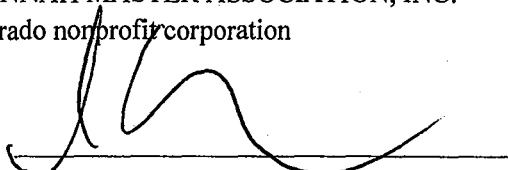
4.2.2. Be a Member in good standing, current on all assessments and with no more than one 30 day late in the past 24 months or from the date of current ownership, whichever is less, prior to being elected or appointed to the Board, and may not become more than 30 days delinquent at any given time during the director's term unless such delinquency is the subject of a good faith and bona fide dispute.

II. **No Other Amendments.** Except as amended by the terms of this Amendment and previous amendments, the Bylaws shall remain in full force and effect.

IN WITNESS WHEREOF, this Amendment is executed by the undersigned.

SAVANNAH MASTER ASSOCIATION, INC.
a Colorado nonprofit corporation

By:


Secretary

AMENDED AND RESTATED
BYLAWS
OF
SAVANNAH MASTER ASSOCIATION, INC.

RECITALS

Savannah Master Association, Inc., a Colorado nonprofit corporation ("Association"), certifies that:

- (1) The Association desires to amend and restate the Bylaws currently in effect as set forth below.
- (2) 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 16, inclusive, and by substituting the following:

**ARTICLE 1.
NAME AND LOCATION**

The name of the corporation is Savannah Master Association, Inc., hereinafter referred to as the "Master Association". All notices to the Association or the Board shall be delivered to the office of the managing agent, or, if there is no managing agent, to the office of the Association, or to such other address as the Board may designate by written notice to all Owners. Except as otherwise provided, all notices to any Owner shall be mailed to the Owner's address as it appears in the records of the Association. All notices shall be deemed to have been given when mailed or transmitted, except notices of changes of address, which shall be deemed to have been given when received.

**ARTICLE 2.
PURPOSE**

Section. 2.1. Purposes.

The purposes for which the Association is formed are:

- 2.1.1.** To protect the value and desirability of the Community and the Lots;
- 2.1.2.** To further the interests of the residents of the Community and Members of the Association;

2.1.3. To be the owners association provided for in the Declaration;

2.1.4. To operate and govern the Community;

2.1.5. To provide for the administration, maintenance, preservation and architectural review of the Lots and Common Area within the Community; and

2.1.6. To promote the health, safety, welfare and recreation of the Owners within the Community.

ARTICLE 3. MEETINGS AND VOTING OF MEMBERS

Section 3.1. Annual Meetings.

An annual meeting of the Members shall be held during each of the Association's fiscal years, at such time of the year and date as determined by the Board. At each annual meeting, the Members shall elect directors to fill vacancies and conduct such other business as may properly come before the meeting. The Members may transact other business as may properly come before them at the annual meeting. Failure to hold an annual meeting shall not be considered a forfeiture or dissolution of the Association.

Section 3.2. Special Meetings.

Special meetings of the Members may be called at any time by the President or by a majority of the Board of Directors or by Owners having at least twenty percent (20%) of the votes of the Master Association. The form of notice, date, time and place of the meeting shall be determined by the Board. If a notice for a special meeting called by Owners as provided herein 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 President of the Board, or in his/her absence, a person chosen by a majority of the Board.

Section 3.3. Notice of Meetings.

Except as -provided in Section 13.4 of the Master Declaration (Notice and Quorum for Master Association Actions), written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary of the Master Association or Person authorized to call the meeting. Not less than ten (10) nor more than fifty (50) days in advance of such meeting, the Person giving such notice shall cause notice of the meeting to be hand delivered or sent prepaid by United States first class mail to the mailing address of each Lot or to any other mailing address designated in writing by the Owner. The notice of any meeting must state the time and place of the meeting and the items on the agenda, including the general nature of any proposed amendment to the Master Declaration or Bylaws, any budget changes, and any proposal to remove an officer or director by the board.

Section 3.4 Waiver of Notice.

Any Member may, at any time, waive notice of any meeting of the Members in writing, and the waiver shall be deemed equivalent to the receipt of notice. Attendance at the meeting shall constitute a waiver of

notice unless attendance is for the express purpose of objecting to the sufficiency of the notice, in which case, such objection must be raised before the business of which proper notice was not given is put to a vote.

Section 3.5. Quorum and Voting Requirements.

3.5.1. Unless otherwise specifically provided, a quorum is deemed present throughout any meeting of the Master Association if Persons entitled to cast ten percent (10%) of the votes which may be cast on a matter are present, in person or by proxy, at the beginning of the meeting. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than fifty (50) days following the preceding meeting.

3.5.2. Unless otherwise specifically provided by the Master Declaration, the Articles of Incorporation, these Bylaws or by statute, action on all matters, except election of the Board of Directors, coming before a meeting of Members at which a proper quorum is in attendance, in person or by proxy, is approved if the votes cast favoring such action exceed the votes cast opposing such action.

Section 3.6. Proxies.

3.6.1. If only one of the multiple Owners of a Lot is present at a meeting of the Master Association, such Owner is entitled to cast the vote allocated to that Lot. If more than one of the multiple Owners of a Lot is present, the vote allocated to that Lot may be cast only in accordance with the agreement of a majority in interest of the Owners, unless the Master Declaration expressly provides otherwise. There is majority agreement if any one of the multiple Owners casts the vote allocated to that Lot and a protest has not been made to the person presiding over the meeting by any of the other Owners of the Lot prior to the time the votes are tallied at such meeting.

3.6.2. The vote allocated to a Lot may be cast pursuant to a proxy duly executed by an Owner by any Member in good standing. A proxy may not be cast by any Member whose voting privileges have been suspended in accordance with Section 7.1.2. If a Lot is owned by more than one Person, any Owner of such Lot may register protest to the casting of a vote by any other Owner of such Lot through a duly executed proxy; but each Lot shall only have one vote allocated to it, as provided in the Master Declaration. An Owner may not revoke a proxy given pursuant to this Section except by actual notice of revocation to the Person presiding over a meeting of the Master Association. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates 11 months after its date unless it provides otherwise.

Section 3.7. Action by Written Ballot.

Any action that may be taken at any annual, regular, or special meeting of the Members may be taken without a meeting if the Master Association delivers (by mail or otherwise) a written ballot to every Member entitled to vote on the matter which sets forth each proposed action and provides an opportunity to vote for or against each proposed action. Approval by written ballot is valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. Solicitations for vote by written ballot must be accompanied by written information sufficient to permit a Member to reach an informed decision on the matter and must specify:

- 3.7.1. the number of responses needed to meet the quorum requirements;
- 3.7.2. the percentage of approvals necessary to approve each matter other than election of the directors; and
- 3.7.3. the time by which a ballot must be received in order to be counted.

Section 3.8. Security Interest Holders.

Each Security Interest Holder shall have the right to designate a representative to attend all meetings of Members.

**ARTICLE 4.
BOARD OF DIRECTORS - SELECTION - TERM OF OFFICE**

Section 4. 1. Number.

The affairs of the Association shall be governed by a Board of Directors which shall consist of not less than five nor more than nine members, elected or appointed as provided herein. The exact number of directors may be changed by a duly adopted written resolution of the Board of Directors; provided, however, staggered terms of directors shall be preserved. Notwithstanding anything herein, the Board may only eliminate a director's position at the end of the director's term unless the position is vacant. In the case where through removal or resignation, the total number of Board members is less than five, the Board will be considered properly constituted until such vacancies are filled.

Section 4.2. Qualifications.

A Director must meet the following qualifications prior to being elected or appointed to the Board or to continue to serve on the Board of Directors, as may be applicable. If at any time the qualifications set forth below are not met in full, that Director's position will be deemed vacant.

4.2.1. Be a resident in the Community for at least 12 months prior to being elected or appointed to the Board and remain a resident in the Community during the director's term.

4.2.2. Be no more than 30 days delinquent in payment of any Assessment, unless such delinquency is the subject of a good faith and bona fide dispute.

4.2.3. Not have been convicted of a felony.

4.2.4. Not be under suspension as a Board member for disciplinary action for violations of the Association's governing documents, including any rules, regulations or policies of the Association, except for non-payment of assessments as provided for elsewhere in these Bylaws (see Section 4.6).

4.2.5. Not have unexcused absences from three consecutive Board meetings and/or not have attended more than two Board meeting via proxy during the director's term.

4.2.6. Prior to the first Board meeting after being elected or appointed to the Board, sign a Board member code of conduct requiring Board members to abide by the governing documents of the Association.

4.2.7. Not maintain an adversarial proceeding of any type against the Association during the director's term.

4.2.8. Any Director whose position has been deemed vacant pursuant to this Section shall not be qualified to serve on the Board again for a period of 36 months following such vacancy.

Section 4.3. Term of Office.

4.3.1. The term of office of directors shall be two years. The terms of the directors shall be staggered.

4.3.2. Any director may at any time resign, be removed (subject to Section 4.4 of these Bylaws), or otherwise be disqualified to serve as provided herein.

Section 4.4. Removal.

One or more directors or the entire Board of Directors may be removed at a meeting of the Members called pursuant to these Bylaws, with or without cause, by a vote of at least 67% of the Members present and entitled to vote at such meeting. Notice of a meeting of the Members to remove directors shall set forth that the meeting is being conducted for that purpose and shall be provided to every Member of the Association, including the directors sought to be removed, as provided in these Bylaws. Directors 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 vote to remove being taken. Notwithstanding anything to the contrary contained in these Bylaws, the quorum for such a meeting shall be equal to Persons entitled to cast forty percent (40%) of the votes which may be cast. In the event of removal of one or more directors by the Members as provided herein, a successor shall be elected by the Members at the meeting to serve for the unexpired term of his or her predecessor.

4.4.1 Any director having three (3) consecutive unexcused absences from regularly scheduled Board meetings shall be declared vacant at the conclusion of the third meeting. The vacancy shall be filled as per Section 4.5.

Section 4.5. Vacancies.

Vacancies on the Board caused by any reason (other than removal by the Members as provided herein) may be filled by appointment by a majority vote of the remaining Board at any time after the occurrence of the vacancy, even though the directors present at that meeting may constitute less than a quorum. In the event of a tie vote to replace an officer, the President or acting President will appoint to fill the vacancy. Each person so appointed shall be a director who shall serve for the remainder of the unexpired term.

Section 4.6 Discipline.

The Board of Directories may by majority vote take action to discipline a Director for violating any portion of the Master Declaration, Bylaws, Polices or other governing documents in place for the Directors as follows.

4.6.1 First offense. The board must issue verbal and written warning of the stated violation to the Director in violation.

4.6.2. Second offense of the same violation. The Board must issue a verbal and written second notice to the violating Director.

4.6.3. Third offense of the same violation. Immediate removal from the Board of Directors.

4.6.4. Any director shall have the right to appeal any discipline action taken against them within ten (10) working days. The appeal shall be heard by 5 members of the association not currently serving as director, the ruling of the appeal panel shall be final.

Section 4.7. Compensation.

No director shall receive compensation for any service rendered to the Master Association. However, any director may be reimbursed for actual expenses incurred in the performance of the director's duties.

ARTICLE 5. NOMINATION AND ELECTION OF DIRECTORS

Section 5.1. Nomination.

Nomination for election to the Board of Directors may be made by a nominating committee if such a committee is appointed, from time to time, by the Board of Directors. All nominations must be submitted to the Board of Directors or the agent designated by the Board of Directors not less than 5 business days prior to any meeting at which directors are to be elected. All nominees, after meeting all qualifications as set in Section 4.2., must accept in writing the nomination not less than one business day before the meeting at which the directors are to be elected. Nominations may not be made from the floor at any Member meeting unless the number of candidates already nominated as provided in this Section is less than the number of positions to be elected at the meeting.

Section 5.2. Election.

Election to the Board of Directors shall be by secret written ballot if any Member so requests or in the discretion of the Board of Directors. At each election of directors, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Master Declaration. Cumulative voting is not permitted. Unless otherwise specifically provided by the Master Declaration, the Articles of Incorporation, these Bylaws, or by statute, the election of the Board of Directors at a meetings of the Members at which a proper quorum is in attendance, in person or by proxy, shall be decided as follows:

5.2.1. In an election of directors, the Members receiving the largest number of votes shall be elected.

ARTICLE 6. MEETINGS OF THE BOARD OF DIRECTORS

Section 6.1. Regular Meetings.

Regular meetings of the Board of Directors shall be held not less often than quarterly, without notice, at such place and hour as may be fixed from time to time by the Board. Should said meeting fall upon a

legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday. If the board cannot agree on a time and or location this will be set by the President.

Section 6.2. Special Meetings.

Special meetings of the Board of Directors shall be held when called by the president of the Master Association, or by any two directors, after not less than two (2) days notice to each director by phone, facsimile, or electronic communication or four (4) days notice if sent by regular first class mail.

Section 6.3. Waiver of Notice.

Any director may waive notice of any meeting in writing. Attendance by a director at any meeting of the Board shall constitute a waiver of notice. If all the directors are present at any meeting, no notice shall be required, and any business may be transacted at the meeting.

Section 6.4. Quorum, Actions of Board of Directors.

A quorum at any meeting of the Board of Directors is present if directors entitled to cast fifty percent (50%) of the votes on the Board of Directors are present. Every act or decision done or made by a majority of a quorum of the directors present, in person or by proxy granted to another director (as more specifically set forth below), at a duly held meeting shall be regarded as the action of the Board of Directors.

Section 6.5. Action Taken Without a Meeting.

The directors shall have the right to take any action, except the adopting of a rule or regulation, in the absence of a meeting, which they could otherwise have taken at a meeting, by:

6.5.1. Obtaining the unanimous verbal vote of all directors which vote shall be noted in the minutes of the next meeting of the Board and ratified at that time; or

6.5.2. Providing written notice, including notice by electronic communications, to each director of a proposed action to be taken. Such notice shall include the date and time by which the directors must respond to the proposed action and shall state that failure to respond by the time stated in the notice will have the same effect as abstaining in writing to a proposed action and failing to demand in writing that action not be taken without a meeting. Upon receiving written notice of a proposed action, each director, by the date and time provided for in such notice, may: (i) vote in writing for such action; (ii) vote in writing against such action; (iii) abstain in writing from voting; (iv) fail to respond or vote; or (v) demand in writing that action not be taken without a meeting.

6.5.2.1. In the event a sufficient number of affirmative votes for the proposed action, pursuant to these Bylaws, are cast in writing and not revoked by the time stated in the notice for such proposed action, the Board may take such action unless one or more directors demands that the action not be taken without a meeting. In the event action is taken pursuant to this provision, the action shall be noted in the minutes of the next meeting of the Board and ratified at that time.

6.5.2.2. Any director who in writing has voted, abstained, or demanded action not be taken without a meeting pursuant to this Section may revoke such vote, abstention, or demand in writing; provided such revocation is received by the Association by the time and date stated in the notice for such proposed action. 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 by the time stated in the notice for such proposed action and such demand has not been revoked.

6.5.3. Any action taken under subsections 6.5.1 or 6.5.2 above shall have the same effect as though taken at a meeting of the directors and shall be effective at the end of the time stated in the notice for such proposed action.

Section 6.6. Proxies.

For purposes of determining a quorum with respect to a particular proposal, and for purposes of casting a vote for or against a particular proposal, a director may be deemed to be present and to vote if the director has granted a signed written proxy to another director who is present at the meeting, authorizing the other director to cast the vote that is directed to be cast by the written proxy with respect to the particular proposal that is described with reasonable specificity in the proxy. Except as provided in this Section and in Section 6.5 of these Bylaws (Action Taken Without a Meeting), directors may not vote or otherwise act by proxy.

Section 6.7. Telephone or Electronic Communication in Lieu of Attendance.

A director may attend a meeting of the Board by using an electronic or telephonic communication method whereby the director may be heard by the other Members and may hear the deliberations of the other Members on any matter properly brought before the Board. The director's vote shall be counted and the presence noted as if that director were present in person.

ARTICLE 7. POWERS AND DUTIES OF THE BOARD OF DIRECTORS; MEMBER APPROVAL

Section 7.1. The Board of Directors shall have power to:

7.1.1. adopt and publish rules and regulations governing the use of the Lots, the Common Area, the Community, any property which is visible from any Lot, or any portion thereof, and any facilities thereon and the personal conduct of the Members, their guests and other Persons thereon, and to establish penalties or levy fines (in accordance with Section 14. 1 of tile Master Declaration) for the infraction thereof;

7.1.2. suspend the voting rights of any Member during any period in which such Member shall be in default in the payment of any Assessment levied by the Master Association or fines as a result violating and governing regulations. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days, for infraction of these Bylaws or published Master Association rules and regulations;

7.1.3. enter into, make, perform or enforce contracts, licenses, leases and agreements of every kind and description;

7.1.4. borrow money, provided however a majority of the Members voting in person or by proxy at a meeting of the Members must approve any loan in excess of \$75,000.00, the proceeds of which

are to be used for any purpose other than the maintenance, repair, reconstruction or replacement of existing improvements;

7.1.5. provide for direct payment of Assessments to the Master Association from Owners' checking, credit or other accounts;

7.1.6. exercise for the Master Association all powers, duties and authority vested in or delegated to the Master Association and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation or the: Master Declaration;

7.1.7. declare the office of a director to be vacant in the event such director shall fail to meet the qualifications to serve on the Board of Directors as provided in Section 4.2 of these Bylaws.

7.1.8. employ a manager, an independent contractor(s), or such other employees as they deem necessary and prescribe their duties;

7.1.9. exercise any and all powers granted by the Colorado Revised Non-Profit Corporation Act or by CCIOA.

7.1.10 exercise any and all power granted in the Master Declaration, Bylaws and Polices not stated in Article 7.

Section 7.2. Duties.

It shall be the duty of the Board of Directors to:

7.2.1. cause to be kept a complete record of all its acts and corporate affairs and present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by Owners entitled to cast at least one-fourth (1/4) of the votes at such meeting;

7.2.2. supervise all officers, agents, and employees of the Master Association, and see that their duties are properly performed;

7.2.3. as more fully provided in the Master Declaration, to:

7.2.3.1. Determine the amount of the annual Assessment against each Lot, from time to time, in accordance with the Master Association budget, and revise the amount of the annual Assessment in accordance with the ratified budget; and

7.2.3.2. Foreclose the lien against any Lot for which Assessments are not paid within such time as may be determined by the Board of Directors from time to time, or bring an action at law against the Owner personally obligated to pay the same;

7.2.4. issue, or cause an appropriate officer or authorized agent to issue, upon demand by any Person, a certificate setting forth whether or not any Assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states that an Assessment has been paid, such certificate shall be conclusive evidence of such payment as to all Persons who rely thereon in good faith;

7.2.5. procure and maintain insurance, as more fully provided In the Master Declaration;

7.2.6. provide for maintenance, repair and/or reconstruction of the Common Area, other property, and Improvements, as more fully provided in the Master Declaration; and

7.2.7. keep financial records sufficiently detailed to enable the Master Association to comply with the requirement that it prove statements of unpaid Assessments. All financial and other records shall be made reasonably available for examination by any Owner and such Owner's authorized agents; and

7.2.8. cooperate with or any sub association(s), community association(s) and/or any district(s), as provided in the Master Declaration. Any of the aforesaid duties, but not the responsibility therefore, may be delegated by the Board of Directors to any other Person(s) or to the Master Association's managing agent.

7.2.9. enforce all Governing documents including but not limited to Master Declaration, Bylaws, Covenants, Design Guidelines and Policies.

Section 7.3. Limitation of Powers.

The Board of Directors may not act on behalf of the Master Association to amend the Master Declaration, to terminate this Community, or to elect directors or determine the qualifications, powers and duties, or terms of office of directors, but the Board of Directors may fill vacancies in its membership for the unexpired portion of any term

Section 7.4. Acts Requiring Member Vote or Approval.

If and to the extent required by the Master Declaration, the Articles of Incorporation, or the Bylaws of the Master Association, the following actions shall require a vote or approval by the Members:

7.4.1. if not previously called by the President or a majority of the Board, the calling of a special meeting of the Members in accordance with Section 3.2 of these Bylaws (Special Meeting);

7.4.2. removal of a director other than as provided in Section 4;

7.4.3. election of the Board of Directors in accordance with Section 5.2 of these Bylaws (Election);

7.4.4. reject a proposed budget in accordance with Section 3.6 of the Master Declaration (Budget);

7.4.5. approval of special assessment in accordance with Section 4.6 of the Master Declaration (Special Assessments);

7.4.6. to not rebuild a portion of the Community in the event of damage or destruction in accordance with Section 7.1.1.3 of the Master Declaration (Damage or Destruction);

7.4.7. any action to convey or encumber Common Area in accordance with Section 11.6 of the Master Declaration (Conveyance or Encumbrance of Common Area);

7.4.8. any action by the Master Association to institute action on a Claim pursuant to Article 13 of the Master Declaration (Dispute Resolution) or to make a counterclaim or cross-claim in any lawsuit or other action brought against the Master Association in accordance with Section 13.3 of the Master Declaration (Approval Required for Master Association Actions);

7.4.9. amendment of Article 13 of the Master Declaration (Dispute Resolution) in accordance with Section 13.11 of the Master Declaration (Amendment);

7.4.10. annexation of additional property to the Master Declaration in accordance with Section 14.5.1 of the Master Declaration (Annexation; Withdrawal); provided however, that this right of the Members to approve annexations of additional property to the Master Declaration shall in no way affect the rights of the Master Declarant to annex additional property without approval of Members as set forth in Section 14.5.2 of the Master Declaration;

7.4.11. amendment of provisions in the Annexation of Additional Land in accordance with Section 14.5.2 of the Master Declaration (Annexation; Withdrawal);

7.4.12. amendment of the Master Declaration as more fully provided in Section 14.9 of the Master Declaration (Duration, Revocation and Amendment); provided however, that this right of the Members to approve amendments to the Master Declaration shall in no way affect the rights of the Master Declarant to amend the Master Declaration without approval of Members as set forth in Sections 14.9.4 and 14.9.5 of the Master declaration;

7.4.13. amendment of the Master Declaration while the Master Declarant owns any portion of the Community in accordance with Section 14.9.2 of the Master Declaration (Duration, Revocation and Amendment);

7.4.14. any action to terminate the Community in accordance with Section 14.12 of the Master Declaration (Termination of Community);

7.4.15. any other actions required by the Master Declaration, Articles of Incorporation, Bylaws, or any other law.

ARTICLE 8. RIGHTS OF THE MASTER ASSOCIATION

The Master Association may exercise any and all rights or privileges given to it under the Master Declaration, the Articles of Incorporation or these Bylaws, or as may otherwise be given to it by law, and every other right or privilege reasonably to be implied there from or reasonably necessary to effectuate any such right or privilege.

ARTICLE 9. OFFICERS AND THEIR DUTIES

Section 9.1. Enumeration of Officers.

The officers of this Master Association shall be a president, a vice president, a secretary, and a treasurer, and such other offices as the Board may from time to time by resolution create.

Section 9.2. Election of Officers.

The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 9.3. Term.

9.3.1. The officers of this Master Association shall be elected annually by the Board of Directors. Any officer elected by the Board shall serve until the first meeting of the Board of Directors to elect officers ("Meeting to Elect Officers") which Meeting to Elect Officers occurs subsequent to each annual meeting of the Members.

9.3.2. Notwithstanding anything contained in the Section 9.3.1 above, any officer may at any time, resign, be removed, or otherwise be disqualified to serve.

Section 9.4. Special Appointments.

The Board of Directors may elect such other officers as the affairs of the Master Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 9.5. Resignation and Removal.

Any officer may be removed from office, with or without cause, by the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors, the president, vice president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 9.6. Vacancies.

A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer replaced. In the event of a tie vote to replace an officer, the President or Acting President will appoint to fill the vacancy

Section 9.7. Multiple Offices.

The same individual may simultaneously hold two or more offices, subject to any applicable requirements or limitations contained in the Master Declaration, Articles of Incorporation, these Bylaws or applicable law.

Section 9.8. Duties.

The duties of the president, vice president, secretary and treasurer, which are delegable to other persons or the managing agent, are as follows;

9.8.1. President. The president shall preside at all meetings of the Board of Directors and Members; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments; and shall co-sign or authorize a designated agent to co-

sign promissory notes and checks of the Master Association; shall have the power of appointment for committees as needed.

9.8.2. Vice-President. The vice-president shall act in the place and stead of the president in the event of the president's absence, inability, or refusal to act, and shall exercise and discharge such other duties as may be required of the vice-president by the Board of Directors.

9.8.3. Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members; shall serve notice of meetings of the Board and of the Members; shall keep appropriate current records showing the names of the Members together with their addresses; shall prepare, execute, certify and record amendments to the Master Declaration on behalf of the Master Association; shall keep a record of the names and addresses of Security Interest Holders furnished to the Master Association by the Members. Shall act in the place and stead of the vice-president in the event of the vice-president's absence, inability, or refusal to act, and shall perform such other duties as required by the Board.

9.8.4. Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all monies of the Master Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign or authorize a designated agent to sign promissory notes and checks of the Master Association; shall keep proper books of account; shall cause an annual compilation report of the Master Association books to be made by a Certified Public Accountant at the completion of each fiscal year or, at the option of the Board of Directors, an annual review or audited financial statement may be required; and shall prepare an annual budget to be presented to the membership, and give a copy or summary thereof to the Members (as provided in the Master Declaration).

The president, vice president, secretary or treasurer of the Master Association may prepare, execute, certify, file and/or record amendments to the Master Declaration, the Articles of Incorporation or these Bylaws, on behalf of the Master Association, except that the Board of Directors may authorize other officers to do so.

ARTICLE 10.

DELEGATION OF AUTHORITY TO A MANAGING AGENT

Section 10.1. Managing Agent.

The Board of Directors or officers of the Master Association shall delegate the power of collections, covenant enforcement, transfer or disbursement of Master Association funds and other duties as needed to other Persons or to a managing agent, and the following provisions shall be required:

10.1.1. That the other Person or managing agent maintain fidelity insurance coverage or a fidelity bond in an amount of not less than Fifty Thousand and *no/100* Dollars (\$50,000.00) or such higher amount as the Board of Directors may require from time to time; and

10.1.2. That the other Person or managing agent maintain all funds and accounts of the Master Association separate from the funds and accounts of other homeowners associations that are managed by such other Person or managing agent, and keep and maintain all reserve accounts of each such homeowners association so managed separate from operational accounts of the Master Association; and

10.1.3. That an annual accounting of the Master Association funds and a financial statement be prepared and presented to the Master Association by the managing agent, a public accountant, or a certified public accountant.

ARTICLE 11. COMMITTEES

The Board of Directors shall appoint an Architectural Review Committee, subject to the provisions of the Master Declaration, and may appoint a nominating committee and an advisory committee. In addition, the Board of Directors may appoint other committee(s) as it deems appropriate, from time to time, in carrying out its purposes. Committee chair persons must meet the same qualifications to serve as Board members must meet to serve on the Board, as set forth in these Bylaws. Committees shall have authority to act only to the extent designated in the governing documents or delegated by the Board. The Board shall also have the power to remove any and all committee members with or without cause and to terminate any such committee.

ARTICLE 12. BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during normal business hours and after at least five days written notice, or at the next scheduled Board meeting if within 30 days of demand, be subject to inspection and copying by any Member, at his or her expense, except documents determined by the Board to be confidential pursuant to a written policy or applicable law. Any Owner's request to inspect and copy Association records must be made in good faith, for a proper purpose, and describe with reasonable detail what records are requested and why. Requested documents must be relevant to the stated purpose for the request. The Association may charge the actual costs for copying of the records.

ARTICLE 13. AMENDMENTS

These Bylaws may be amended by the Board of Directors, with the exception of Articles 4, 5, 6, 7, and 9 which may only be amended by the Members. These Bylaws may also be amended by the Members as long as prior to any meeting of Members at which an amendment will be voted on: the Master Association gives notice to each Member entitled to vote on the amendment; such notice states that one of the purposes of the meeting is to consider the amendment; such notice is accompanied by a copy or summary of the amendment; and, at such regular or special meeting of the Members at which a quorum is present in person or by proxy, the votes that are cast in favor of said amendment exceed the votes that are cast against such amendment. In addition, these Bylaws may be amended by a vote of Members by written ballot as provided in these Bylaws.

ARTICLE 14 INDEMNIFICATION

Section 14.1. Obligation to Indemnify.

14.1.1. The Association shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative; by reason of the fact that the person is or was a director, officer or committee member of the Association; provided the person is or was serving at the request of the Association in such capacity; and provided that the person:

4.1.1.1. Acted in good faith, and;

4.1.1.2. In a manner that the person reasonably believed to be in the best interests of the Association, and;

4.1.1.3. With respect to any claimed criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful.

The determination 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 create a presumption that the person did not act in good faith and in a manner reasonably believed to be in the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful.

14.1.2. Notwithstanding anything in subsection 4.1.1 above, unless a court of competent jurisdiction determines that, in view of all circumstances of the case, the person is fairly and reasonably entitled to expenses, no indemnification shall be made:

14.1.2.1. In connection with a proceeding by or in the right of the Association, where the person has been adjudged to be liable to the Association; or

14.1.2.2. In connection with any other proceeding charging that the person received an improper personal benefit, whether or not involving action in an official capacity, the person has been adjudged liable on the basis the person received an improper personal benefit.

14.1.2.3. To the extent that the person has been wholly successful on the merits in defense of any action, suit or proceeding as described above, the person shall be indemnified against actual and reasonable expenses (including expert witness fees, attorney fees and costs) incurred in connection with the action, suit or proceeding.

Section 14.2. Determination Required.

14.2.1. The Board of Directors shall determine whether the person requesting indemnification has met the applicable standard of conduct set forth above. The determination shall be made by the Board of Directors by a majority vote of a quorum consisting of those members of the Board of Directors who were not parties to the action suit or proceeding.

14.2.2. If a quorum cannot be obtained as contemplated above or if a quorum has been obtained and the Board so directs, a determination may be made, at the discretion of the Board, by:

14.2.2.1. Independent legal counsel selected by a majority of the full Board; or

14.2.2.2. By the voting members, but voting members who are also at the same time seeking indemnification may not vote on the determination.

Section 14.3. Payment in Advance of Final Disposition.

The Association shall pay for or reimburse the reasonable expenses as described above in advance of final disposition of the action, suit or proceeding if the person requesting indemnification provides the Board of Directors with:

14.3.1. A written affirmation of that person's good faith belief that he or she has met the standard of conduct described above and;

14.3.2. A written statement that the person shall repay the advance if it is ultimately determined that he or she did not meet the standard of conduct described above.

Section 14.4. No Limitation of Rights.

The indemnification provided in this Article shall not be deemed exclusive of nor a limitation upon any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of the Members or disinterested members of the Board of Directors, or otherwise, nor by any rights which are granted pursuant to C.R.S. § 38-33.3-101, et seq., and the Colorado Revised Nonprofit Corporation Act, as those statutes may be amended from time to time.

Section 14.5. Directors and Officers Insurance.

The Association shall purchase and maintain insurance on behalf of any person who is or was a member of the Board of Directors, the manager, committee members, or anyone acting at the direction of the Board, covering defense and liability expenses arising out of any action, suit or proceeding asserted against the person by virtue of the person's actions on behalf of the Association or at the direction of the Board, whether or not the Association would have the power to indemnify the person against liability under provisions of this Article.

ARTICLE 15 CONFLICTS OF PROVISIONS

In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control. In the case of any conflict between the Master Declaration and these Bylaws, the Master Declaration shall control. In the case of any conflict between the Articles of Incorporation and the Master Declaration, the Master Declaration shall control.

ARTICLE 16 FISCAL YEAR

The Board has the right to establish and, from time to time, change the fiscal year of the Association.

CERTIFICATION

By signature below, the secretary of the Board of Directors certifies these Amended and Restated Bylaws received the approval of the Members of the Association by written ballot as provided for in the original Bylaws.

Savannah Master Association, Inc.,
a Colorado nonprofit corporation

By: _____

Secretary

Date: _____

10-28-2010