

DRAFT AMENDED AND RESTATED BYLAWS

OF

SPRUCE VALLEY RANCH FOUNDATION

AUGUST 17, 2017

ARTICLE I

OFFICE

1.1. Principal Office. The principal address of the Corporation in the State of Colorado shall be P. O. Box 1582, Breckenridge, Colorado, and may be changed from time to time by the Board of Directors ("Board"). Other addresses, offices and places of business may be established from time to time by resolution of the Board.

Registered Office and Agent. The Colorado Revised Nonprofit Corporation Act requires that the Association have and continuously maintain in the State of Colorado a registered office and a registered agent who resides in the State of Colorado and whose business office is identical with such registered office. The registered office need not be the same as the principal office of the Association. The initial registered office and the initial registered agent are specified in the Articles of Incorporation of the Association, but may be changed by the Association at any time, without amendment to the Articles of Incorporation, by filing a statement as specified by law in the office of the Secretary of State of Colorado. Registration with

Colorado Department of Regulatory Agencies. The Association shall annually

register with the Colorado Department of Regulatory Agencies, Division of Real Estate, HOA Information Office and Resource Center, or any replacement of such agency as required by Colorado law. ARTICLE II

## ARTICLE III

### MEMBERS

3.1. Membership. Every owner of a site, which is subject to assessment as provided in the Declaration of Covenants, Conditions, and Restrictions for the Spruce Valley Ranch (the Declaration), shall be a Member of the Corporation. Membership shall be appurtenant to and may not be separated from ownership of any site which is subject to assessment.

3.2. Members Votes. The Owners of each Site shall be entitled to vote one vote for each Site owned within the Property.

3.3. Suspension of Voting Rights. The Board may suspend, after notice and hearing as provided herein, the voting rights of a Member during and for up to sixty (60) days following any violation by such Member of any provision of the Declaration or of any rule or regulation adopted by the Association unless such violation is a continuing violation, in which case such suspension may continue for so long as such violation continues and for up to sixty (60) days thereafter.

## ARTICLE IV

### MEMBERS' MEETINGS

4.1. Annual Meeting. The annual meeting of the Members of the Corporation shall be held at a time and place to be determined annually by the Board. If a quorum is not present, the meeting may be adjourned from time to time,

but no single adjournment shall exceed one hundred twenty (120) days. If such adjournment causes the time between annual meetings to exceed the maximum one-year allowed by these Bylaws, the Board will approve an exception and notify all Members of such an exception. At each annual meeting, the Members shall elect directors and transact such other business as may properly come before the meeting. Attendance at the annual meeting will be limited to Members of the Corporation or any person designated by the Member in writing as the Member's representative, corporation service providers as approved and invited by the Board, and special guests as approved and invited by the Board.

4.2. Special Meetings. Special meetings of Members may be called by the President, a majority vote of the Board, or by Members representing not less than twenty (20) percent of the votes in the Corporation.

4.3. Notification. Written notice stating the day, place and hour of the Members' meeting, and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) days or more than fifty (50) days before the date of the meeting. Such notice shall also include the general nature of any proposed amendment to the Declaration, the Articles, or these Bylaws, any budget changes, and any proposal to remove an officer or member of the Board. Such notice shall be hand delivered to each Member or sent prepaid by U.S. mail to the mailing address of each Member or to any other mailing address designated in writing by the Member at the direction of the president, the secretary, the Board, or the officers or persons calling the meeting. Notice shall be physically posted in a conspicuous place, to the extent that such posting is feasible and practicable, and may additionally be sent by electronic mail. Such physical posting

is in addition to any electronic posting or electronic mail notices that the Executive Board may determine to post. Email notices will be addressed utilizing the latest Member information as recorded in the secretary's records and deemed received if the sender does not receive a failed delivery notice by the email provider within 24 hours of sending. If mailed in an envelope by U.S. mail, postage prepaid, such notice shall be deemed to be delivered when deposited in the U.S. mail addressed to the member at his/her address as it appears in the records of the Corporation. Failure to deliver such notice or obtain a waiver thereof (see ARTICLE VII) shall not cause the meeting to be lost, but it shall be adjourned by members present for a period not to exceed one hundred twenty (120) days until any deficiency in notice or waiver shall be resolved.

4.4. Quorum. A quorum at any meeting of Members is deemed present if persons entitled to cast thirty-five percent (35%) of the votes of Members who are eligible to vote are represented in person or by proxy at the beginning of the meeting.

4.5. Proxies. A Member entitled to vote may vote in person or by proxy executed in writing by the Member or its duly authorized attorney-in-fact and filed with the Secretary of the Association prior to the time the proxy is exercised. A Member may appoint a proxy by signing an appointment form, either personally or by the Member's attorney-in-fact. A Member may appoint a proxy by transmitting a facsimile, electronic mail, or other electronic transmission providing a written statement of the appointment to the proxy, or to the Association. A proxy shall automatically cease upon the conveyance of the Member's Unit and the transfer of the Membership on the books of the Association. No proxy shall be valid after

eleven (11) months from its date. A proxy is void if it is not dated or if it purports to be revocable without notice. Appointment of a proxy is revoked by the person appointing the proxy: (a) attending any meeting and voting in person; or (b) signing and delivering to the Secretary or other officer or agent authorized to tabulate proxy votes either a writing stating that the appointment of the proxy is revoked or a subsequent appointment form. A proxy shall not be valid if obtained through fraud or misrepresentation.

4.6. Vote Required at Members' Meetings. At any Members' meeting, if a quorum is present in person or by proxy, a majority of the votes present in person or by proxy and entitled to be cast on a matter shall be necessary for the adoption of the matter, unless a greater percentage is required by law, the Declaration, the Articles of Incorporation or these Bylaws; except that in the case of elections in which there are more candidates than positions to be filled, the person (or persons if there is more than one position to be filled) receiving the highest number of votes cast shall be elected. Votes for contested positions on the Board shall be taken by secret ballot. At the discretion of the Board or upon the request of twenty percent (20%) of the Members who are present at the meeting or represented by proxy, a vote on any matter affecting the Association on which all Members are entitled to vote shall be by secret ballot. Ballots shall be counted by a neutral third party or by a committee of volunteers. Such volunteers shall be Members who are selected or appointed at an open meeting, in a fair manner, by the chair of the Board or another person presiding during that portion of the meeting. The volunteers shall not be Board members and, in the case of a contested election for a Board position, shall not be candidates. The results of a vote taken by

secret ballot shall be reported without reference to names, addresses, or other identifying information of Members participating in the vote. Cumulative voting by Members is not permitted.

4.7. Order of Business. The order of business at any meeting of Members shall be as follows: (a) proof of notice of meeting or waiver of notice; (b) announcement of a quorum; (c) approval of minutes of preceding meeting; (d) election of Directors (at annual meetings or special meetings held for such purpose); and (e) other business.

4.8. Member Participation at Meetings. All meetings of the Corporation are open to every Member, or to any person designated by a Member in writing as the Member's representative, and Members or designated representatives so desiring shall be permitted to attend, listen, and speak at an appropriate time during the deliberations and proceedings. The Board may place reasonable time restrictions on those persons speaking during the meeting.

4.9. Adjournments of Members' Meetings. Members present in person or by proxy at any meeting may adjourn the meeting from time to time, whether or not a quorum is present in person or by proxy, without notice other than announcement at the meeting, for a total period or periods not to exceed thirty (30) days after the date set for the original meeting.

4.10. Action by Written Ballot. Any action that may be taken at any annual, regular, or special meeting of Members may be taken without a meeting if the Corporation delivers a written ballot to every Member entitled to vote on the matter. A written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot

pursuant to this Section 4.10 shall be 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. All solicitations for votes by written ballot shall indicate the number of responses needed to meet the quorum requirements; state the percentage of approvals necessary to approve each matter other than election of directors; specify the time by which a ballot must be received by the Association in order to be counted; and be accompanied by written information sufficient to permit each person casting such ballot to reach an informed decision on the matter. In the event the action is for election of directors, there shall be space on the ballot for write in nominations. Action taken under this Section 4.10 has the same effect as action taken at a meeting of Members and may be described as such in any document.

## ARTICLE V

### DIRECTORS

5.1. Board of Directors. The Corporation shall be managed by the Board. The Board shall have the duty to manage and supervise the affairs of the Corporation and shall have all powers necessary or desirable to permit it to do so. Without limiting the generality of the foregoing, the Board shall have the power to exercise or cause to be exercised all of the powers, rights and authority not reserved to Members in the Declaration, the Articles of Incorporation, these Bylaws, the Colorado Common Interest Ownership Act or the Colorado Revised Nonprofit Corporation Act.

5.2. Board Standards of Conduct. The Board will be dedicated to conducting business in an ethical manner. The Board will act with honesty, respect and integrity in all aspects of its operations.

5.2.1. Legal and Regulatory Compliance. The Board will comply with all applicable laws, rules, regulations, contract requirements and generally accepted financial and operating policies, procedures and practices applicable to Colorado nonprofit corporations and laws governing common interest communities in Colorado.

5.2.2. Business Ethics. The Board will embrace ethical business behavior, which means the Board will choose the course of highest integrity in conducting its business with respect to what is right and wrong.

5.2.3. Conflict of Interest. The Board will recognize and understand that, as Members themselves, conflicts of interest will arise from time to time. In those instances, the director will be governed by a policy adopted by the Board addressing directors' conflicts of interests.

5.3. Qualifications of Directors. A director shall be a natural person who is eighteen years of age or older and must be a Member or, if the Member is a limited liability company, partnership, corporation, trust or other type of entity, then a director must be an authorized agent of such entity. If a director conveys or transfers title to his or her Site, then such director's term shall immediately terminate and a new director shall be selected as promptly as possible to take such director's place. No two directors shall be Members from the same household. No Member may serve as a director if such Member is not current in the payment of assessments to the Corporation. Any Member, or person who is related by blood,



marriage, adoption, or who is a member, manager, shareholder, director, officer, agent, or employee of a Member, who is an adverse party to the Corporation in any legal proceeding or action shall not be qualified to serve as a director for the duration of the proceeding. If a Member is not qualified to serve as a director, the director's position shall be deemed vacant, and the vacancy may be filled in accordance with Section 5.7 of these Bylaws.

5.4. **Number of Directors.** The number of directors of the Association shall be five (5). The number of directors may be increased or decreased from time to time by amendment to these Bylaws provided that the number of directors shall not be less than three (3) and no decrease in number shall have the effect of shortening the term of any incumbent director.

5.5. **Term of Office of Directors.** The Board shall be divided into three (3) classes, with the term of office of one class expiring in the year of adoption of these Bylaws, the term of office of a second class expiring in the year following adoption of these Bylaws, and the term of office of the third class expiring two years after adoption of these Bylaws to achieve the objective that no more than two director vacancies occur each calendar year, producing staggered terms in the interest of Board continuity. Each director shall be elected to a three (3) year term.

5.5. **Election.** Contested elections for directors shall be by secret written ballot. At such election, 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 Declaration. The persons receiving the largest number of votes shall be elected.

5.6. **Resignation of Directors.** Any director may resign at any time by giving written notice to the president, to the secretary or to the Board stating the

effective date of such resignation. Acceptance of such resignation shall not be necessary to make the resignation effective. 5.7. Removal. When the notice indicates the purpose, directors may be removed at any meeting of members in the manner provided in this section. The entire Board or any lesser number may be removed, with or without cause, by an affirmative vote of a majority of the members then entitled to vote at an election of directors.. Further, the Board shall have the power to declare the office of a director as vacant in the event such director fails to meet the qualifications of a director set forth in Section 5.3 above.

5.8. Vacancies. Any vacancy occurring in the Board may be filled by the affirmative vote of a majority of the remaining directors at a regular or special meeting, whether or not such remaining directors constitute a quorum, or, at the discretion of the Board, the Members may elect a successor director. A director selected to fill a vacancy shall serve for the unexpired term of the director being replaced.

5.9. Committees. The Board may, by resolution adopted by a majority of the directors in office, designate and appoint one or more committees, each of which shall consist of one or more directors and as many Members as may be deemed appropriate by the Board. Such committees shall report to the full Board, and any recommendations or proposals are subject to Board approval.

5.10. Compensation. All directors of the Corporation shall serve as volunteers and as such will not be entitled to any salaries or other compensation for services rendered. However, any director may be reimbursed for actual expenses incurred in the performance of the director's duties, as determined by the remainder

of directors, with the director requesting compensation not participating in the vote on such matter.

5.11. Loans. No loans shall be made by the Corporation to its directors or officers.

## ARTICLE VI

### MEETINGS OF DIRECTORS

6.1. Regular Meetings. The Board shall hold an annual meeting of the Board immediately following the annual meeting of members. The Board may, by resolution, establish in advance the times and places for other regular meetings. No prior notice of any regular meetings need be given after establishment of the times and places thereof by resolution, and unless specifically required by law, the Articles of Incorporation or these Bylaws, neither the business to be transacted at, nor the purpose of any regular meeting of the Board need be specified in the notice or waiver of notice of such meetings.

6.2. Special Meetings. Special meetings of the Board shall be called at any time by the president with concurrence from two other directors. Meetings shall be held at a location designated by the Board and conveyed to all members of the corporation. Notice of such meeting shall be emailed to each director at least five (5) days before the meeting, or shall be given to a director in person or by telephone at least forty-eight (48) hours prior to the date and time fixed for the meeting. Unless specifically required by law, the Articles of Incorporation or these Bylaws, neither the business to be transacted at, nor the purpose of any meeting of the Board need be specified in the notice or waiver of notice of such meetings.

6.3. Quorum. A quorum at all meetings of the Board shall consist of a majority of the number of directors as fixed by these Bylaws, but a smaller number may adjourn from time to time without further notice until a quorum is secured.

6.4. Proxies. A Director shall not be entitled to vote by proxy at any meeting of Directors.

6.5. Participation by Electronic Means. The Board may permit any director to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

6.6. Voting. Each director shall be entitled to one vote. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board, unless the act of a greater number is required by the Articles of Incorporation or these Bylaws.

6.7. Action of Directors Without a Meeting. Any action required to be taken or which may be taken at a meeting of directors may be taken without a meeting if such action is unanimously approved by the directors in writing.

6.8. Order of Business. The order of business at all meetings of directors shall be as determined by the Board, and in the absence of such a determination, shall be as follows: (a) roll call; (b) proof of notice of meeting or waiver of notice; (c) approval of minutes of preceding meetings; (d) reports of officers; (e) reports of committees; (f) unfinished business; and (g) new business.

6.9. Open Meetings. All regular and special meetings of the Board, or any committee thereof, shall be open to attendance by all Members or to any person

designated by a Member in writing. At an appropriate time determined by the Board, but before the Board votes on an issue under discussion, Members or their designated representatives shall be permitted to speak regarding that issue. The Board may place reasonable time restrictions on persons speaking during the meeting. If more than one person desires to address an issue and there are opposing views, the Board shall provide for a reasonable number of persons to speak on each side of the issue. Notwithstanding the foregoing, the Board or a committee thereof may hold an executive or closed-door session and may restrict attendance to Board members and other persons specified by the Board; provided that any such executive or closed-door session may only be held in accordance with the provisions and requirements of the Colorado Common Interest Ownership Act, as amended from time to time, or other applicable law. The matters to be discussed at such an executive session shall include only the following matters: (a) matters pertaining to employees of the association or the managing agent's contract or involving the employment, promotion, discipline, or dismissal of an officer, agent, or employee of the association; (b) consultation with legal counsel concerning disputes that are the subject of pending or imminent court proceedings or matters that are privileged or confidential between attorney and client; (c) investigative proceedings concerning possible or actual criminal misconduct; (d) matters subject to specific constitutional, statutory, or judicially imposed requirements protecting particular proceedings or matters from public disclosure; (e) any matter the disclosure of which would constitute an unwarranted invasion of individual privacy; and (f) review of or discussion relating to any written or oral communication from legal counsel. Prior to the time the members of the Board or any committee thereof convene in executive

session, the chair of the body shall announce the general matter of discussion as enumerated in paragraphs (a) to (f) above. ARTICLE VII

## OFFICERS

7.1. Election of Officers. The officers of the Corporation shall be a president, a secretary and a treasurer, all of whom shall be directors. Directors not serving as the president, secretary or treasurer will serve as vice-presidents. The officers shall be elected or appointed by acclamation by the Board at the first meeting of the Board held subsequent to the annual meeting of the Members. Officers may not hold more than one office at the same time. Unless removed in accordance with procedures established by law and these Bylaws, the said officers and vice-presidents shall serve until the next succeeding annual meeting of the Board and until their respective successors are elected.

7.2. Designation of Officers. The officers of the Corporation shall respectively exercise and perform the respective powers, duties and functions as are stated below and as may be assigned to them by the Board.

7.2.1. President. The president shall be the chief executive officer of the Corporation and shall, subject to the control of the Board, have general supervision, direction and control of the affairs, officers and vice-presidents of the Corporation. He/she shall preside at all meetings of the Members and of the Board. The president, or the secretary, unless some other person is specifically authorized by the Board, shall sign all instruments, documents, bonds, deeds, mortgages, leases and contracts of the Corporation. The president shall perform all the duties commonly incident to this office and such other duties as the Board shall designate.

7.2.2. Vice-President. In the absence or disability of the president, a vice-president, as selected by the president, shall perform all duties of the president, and when so acting shall have all of the powers of and be subject to all the restrictions on the president. Each vice-president shall have such other powers and perform such other duties as may from time to time be assigned to him/her by the president.

7.2.3. Secretary. The secretary shall keep accurate minutes of all meetings of the Members and the Board and ensure that committees having any authority from the Board file minutes of their meetings with the Board. He/she shall keep a record of the names and physical and email addresses of its members entitled to vote and shall be responsible for giving notice of meetings in accordance with the provisions of these Bylaws and as required by law. The secretary shall be the custodian of the records of the Corporation. The secretary shall perform all duties commonly incident to his/her office and such other duties as may from time to time be assigned to him/her by the president.

7.2.4. Treasurer. The treasurer shall be responsible for the care and custody of the money, funds, valuable papers and documents of the Corporation. He/she shall keep or direct the keeping of correct and complete books and records of accounts of the Corporation's transactions, including the preparation and filing of required Federal and State tax returns, all of which shall be the property of the Corporation. The treasurer shall render, or cause to be rendered, financial reports and statements of condition of the Corporation when so requested by the Board or president. The treasurer shall perform all duties as may from time to time be assigned to him/her by the president.

7.3. Execution of Documents. The Board, except as these Bylaws otherwise provide, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name and on behalf of the Corporation, and such authority may be general or confined to specific instance; and unless so authorized by the Board, no officer, agent or employee shall have any power or authority to bind the Association by any contract or engagement or to pledge its credit or to render it liable for any purpose or in any amount. 7.4.

Disability. In the event of absence or inability of any officer to act, the Board may delegate the powers or duties of such officer to any other director subject to the limitations of Section 7.1. above.

7.5. Removal. Any officer may be removed by a majority vote of the Board whenever, in its judgment, the best interests of the Corporation will be served.

## ARTICLE VIII

### FINANCE

8.1. Banking. The moneys of the Corporation shall be deposited in the name of the Corporation in such bank or banks, trust company or trust companies or wealth advisory or investment management group that the Board shall designate, and may be drawn out only on checks or electronic transfers authorized in the name of the Corporation by such person or persons as the Board, by appropriate resolution, may direct. Notes and commercial paper, when authorized by the Board, shall be signed in the name of the Corporation by one or more officers of the Corporation.



8.2. Fiscal Year. The fiscal year of the Corporation shall be the calendar year or as determined by resolution of the Board.

## ARTICLE IX

### RECORDS OF THE CORPORATION; DISCLOSURES

9.1 Books and Records. The Board shall adopt a policy that conforms to the Colorado Common Interest Ownership Act regarding the Corporation's records, what records the Corporation is required to maintain and produce to Members, what records the Corporation is entitled to, or is required to, withhold from production to Members. 9.2. Public Disclosures. In the event the Corporation's address, designated agent, or management company changes, the Corporation shall make updated information available within ninety (90) days after the change including:

- a. The name of the Corporation;
- b. The name of the Corporation's designated agent or management company, if any;
- c. A valid physical address and telephone number for both the Corporation and the designated agent or management company, if any;
- d. The name of the community;
- e. The initial date of recording of the Declaration; and
- f. The reception number or book and page for the main document that constitutes the Declaration.

9.2.2. Within ninety days after the end of each fiscal year, the Corporation shall make the following information available to Members upon reasonable notice in accordance with subparagraph c of this section:

- a. The date on which its fiscal year commences;
- b. Its operating budget for the current fiscal year;
- c. A list of the Corporation's current assessments, including special assessments, if any;
- d. Its annual financial statements, including any amounts held in reserve for the fiscal year immediately preceding the current annual disclosure;
- e. The results of its most recent available financial audit or review for the fiscal year immediately preceding the current annual disclosure;
- f. A list of all Association insurance policies, including, but not limited to, property, general liability, Corporation director and officer professional liability, and fidelity policies. Such list shall include the company names, policy limits, policy deductibles, additional named insured, and expiration dates of the policies listed;
- g. The Corporation's Bylaws, Articles of Incorporation, and rules and regulations;
- h. The minutes of the Board and Member meetings for the fiscal year immediately preceding the current annual disclosure;  
and
- i. The Corporation's responsible governance policies adopted under Section 38-33.3-209.5 of the Colorado Common Interest Ownership Act.

It is the intent of this Section 9.2 to allow the Association the widest possible latitude in methods and means of disclosure, while requiring that the information be readily available at no cost to Members at their convenience. Disclosure shall be accomplished by one of the following means: posting on an internet web page with accompanying notice of the web address via first-class mail or e-mail; the maintenance of a literature table or binder at the Corporation's principal place of business; or mail or personal delivery. The cost of such distribution shall be accounted for as a common expense of the Corporation.

## ARTICLE X

### AMENDMENTS

10.1. Amendments. These Bylaws may be altered, amended or repealed by a majority vote by the Board. These Bylaws may contain any provision for the regulation or management of the affairs of the Corporation not inconsistent with law, the Declaration or the Articles of Incorporation.

## ARTICLE XI

### DEFINITIONS; CONSTRUCTION; MISCELLANEOUS

10.1. Definitions of terms used in these Bylaws shall be as follows:

10.1.1. Owner. "Owner" means the record owner, whether one or more persons or entities, of the fee simple title to any Site which is a part of the Property, but shall not mean or refer to any person or entity who holds such interest merely as security for the performance of a debt or other obligation, including a mortgagee or beneficiary under a deed of trust, unless and until such person has acquired fee simple title pursuant to foreclosure or other proceedings.

10.1.2. Property. “Property” means that certain real property described in the Declaration as it has heretofore been amended and supplemented, and such additions thereto as may hereafter be brought within the terms of said Declaration.

10.1.3. Site. “Site” means any plot of land shown on any recorded subdivision map of the Property but shall not include the Common Areas.

10.1.4. Common Areas. “Common Areas” means that real property and improvements thereon in Summit County, Colorado, owned by the Corporation for the common use and enjoyment of the Owners, except as otherwise provided in the Declaration.

10.1.5. Terms Defined in Declaration. Terms which are defined in the Declaration shall have the same meanings in these Bylaws unless such terms are otherwise defined in these Bylaws.

10.2. Controlling Laws and Instruments. These Bylaws are controlled by and shall always be consistent with the provisions of the Colorado Common Interest Ownership Act, the Colorado Revised Nonprofit Corporation Act, the Declaration and the Articles of Incorporation of the Association, as any of the foregoing may be amended or supplemented from time to time. In the event of a conflict in the terms of the Declaration and the Articles of Incorporation, the Declaration shall control. In the event of a conflict in the terms of the Articles of Incorporation and these Bylaws, the Articles of Incorporation shall control. In the event of a conflict in the terms of the Bylaws and the Corporation’s rules and regulations, these Bylaws shall control.

10.3. Limited Liability. Except as may otherwise be provided by law, the Corporation, the Board, and any officer, director, Member, agent or employee of any of the same, shall not be liable to any person for any action or for any failure to act if the action taken or failure to act was in good faith and without malice.

IN WITNESS WHEREOF, we, being all of the directors of Spruce Valley Ranch Foundation have hereunto set our hands this 17<sup>th</sup> day of August, 2017.

<u>Georgianna Fernandez, President</u> Director	<u>JmSelli</u> , Secretary Director
<u>TC Paulson</u> Director	<u>Mr. Bailey</u> Director
<u>JAB</u> Director	

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of Spruce Valley Ranch Foundation, a Colorado nonprofit corporation, and that the foregoing Amended and Restated Bylaws constitute the Bylaws of said Association, as duly adopted at a meeting of the Board thereof, held on August 17, 2017.

Signed this 17<sup>th</sup> day of August, 2017.

JmSelli  
Secretary