



MINUTES OF ACTION BY CONSENT OF
THE BOARD OF DIRECTORS OF SPRUCE VALLEY RANCH FOUNDATION

JUNE 29, 2010

The undersigned, all being Directors of Spruce Valley Ranch Foundation, waive notice of a meeting and resolve that the original By Laws of Spruce Valley Ranch Foundation (14 pages) and the Minutes of Action dated November 13, 1978, October 15, 1982, October 3, 1983, October 15, 1984, January 24, 1992, August 13, 1992, and September 1, 1992, shall be recorded with the Summit County Clerk and Recorder.

IN WITNESS WHEREOF, the undersigned have evidenced their approval of the above proceedings as of the date last above mentioned.

Tom E. Roe
Tom E. Roe, President

6-29-2010
Date

Georgianna Fernandes
Georgianna Fernandes, Secretary

June 29, 2010
Date

Phillip H. Carlisle
Phillip H. Carlisle, Treasurer

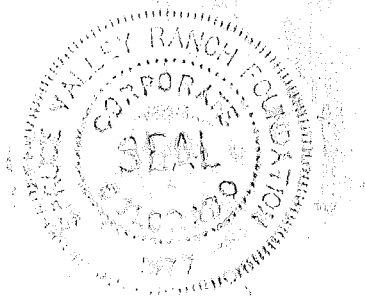
6-29-2010
Date

Larry A. Andersen
Larry A. Andersen, Vice President

6/29/10
Date

Steven P. Currier
Steven P. Currier, Vice President

6/29/2010
Date



BYLAWS
OF
SPRUCE VALLEY RANCH FOUNDATION

ARTICLE I
OFFICE

The principal office of the Corporation in the State of Colorado shall be P. O. Box 715, Breckenridge, Colorado. Other offices and places of business may be established from time to time by resolution of the Board of Directors.

ARTICLE II
SEAL

The seal of the Corporation shall have inscribed thereon the name of the Corporation, and the words, "Colorado" and "Seal", and shall be in such form as may be approved by the Board of Directors, which shall have power to alter the same at pleasure.

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.

3.4. Annual Meeting. In the absence of a resolution of the board of directors providing otherwise, the annual meeting of the members of the Corporation for the election of directors, and for the transaction of such other business as may properly come before the meeting, shall be held on the 2nd Tuesday in January of each year, if the same be not a legal holiday, and if a legal holiday, then on the next succeeding business day, at 10:00 o'clock, A.M. If a quorum be not present the meeting may be adjourned from time to time, but no single adjournment shall exceed sixty (60) days. The first annual meeting of members shall be held on January 10, 1978.

3.5. Special Meetings. Special meetings of members may be called by the president (or in his absence by a vice-president), the board of directors, or members having not less than one-twentieth of the votes entitled to be cast at such meetings.

3.6. Notice. Written or printed 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, either personally or by mail, by or at the direction of the president, the secretary, the board of directors, or the officers or persons calling the meeting, to each member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United

States mail addressed to the member at his address as it appears on the records of the Corporation, with postage prepaid. Failure to deliver such notice or obtain a waiver thereof shall not cause the meeting to be lost, but it shall be adjourned by the members present for a period not to exceed sixty (60) days until any deficiency in notice or waiver shall be supplied.

3.7. Quorum. A quorum at any meeting of members shall consist of one-fifth of the members of the Corporation entitled to vote thereat, represented in person or by proxy. If a quorum is present, the affirmative vote of a majority of the members represented at the meeting and entitled to vote on the subject matter shall be the act of the members, unless the vote of a greater number or voting by classes is required by law, the Articles of Incorporation or these Bylaws.

ARTICLE IV

DIRECTORS

4.1. Board of Directors. The Corporation shall be managed by a Board of Directors (the Board). Three directors, constituting the entire Board, shall be appointed by the Declarant until the first annual meeting held after the first to occur of the following events:

(1) Fifty percent (50%) of all Owners of Sites have received a Certificate of Occupancy signifying the completion of a residential house from the authorized officials of Summit County,

Colorado, or

(2) Until December 31, 1982.

Directors so appointed need not be owners of sites, members of the Corporation, or residents of Colorado, provided, however, that the Declarant shall have the option at any time during such period to permit election of a director or directors from among the Owners. At the first annual meeting held after the first to occur of the foregoing events, five directors who are Owners of Sites shall be elected to the Board by majority vote. One director shall be elected for a one-year term; two directors for two-year terms; and two directors for three-year terms. Each director shall hold office until his successor has been elected at the appropriate successive annual meeting and has qualified. Nothing contained herein shall be interpreted to restrict the rights of elected directors to fill vacancies or the rights of members to remove directors.

4.2. Annual Meetings. The annual meeting of the Board of Directors shall be held at the principal office of the Corporation or such other place designated by the Board of Directors on the 2nd Tuesday in January of each year, and no notice shall be required in connection therewith. The annual meeting of the Board of Directors shall be for the purpose of electing directors and officers and the transaction of such other business as may come before the meeting.

4.3. Regular Meetings. Regular meetings of the Board of Directors shall be held on the 2nd Tuesday of each

month at 10:00 o'clock, A.M., and no notice shall be required in connection therewith.

4.4. Special Meetings. Special meetings of the Board of Directors may be called at any time by the president (or in his absence by a vice-president), or by any director, and may be held within or without the State of Colorado at such time and place as the notice or waiver thereof may specify. Notice of such meetings shall be mailed or telegraphed to the last known address of each director at least five (5) days, or shall be given to a director in person or by telephone at least forty-eight (48) hours, prior to the date or time fixed for the meeting. Special meetings of the Board of Directors may be held at any time that all directors are present in person, and presence of any director at a meeting shall constitute waiver of notice of such meeting except as otherwise provided by law. 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 of Directors need be specified in the notice or waiver of notice of such meeting.

4.5. Quorum. A quorum at all meetings of the Board of Directors shall consist of a majority of the number of directors then fixed by these Bylaws, but a smaller number may adjourn from time to time without further notice until a quorum be secured. 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 of Directors, unless the act of a greater

number is required by the Articles of Incorporation or these Bylaws.

4.6. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office, and shall hold such office until his successor is duly elected or appointed and qualified. Any directorship to be filled by reason of an increase in the number of directors shall be filled by the affirmative vote of a majority of the directors then in office. A director chosen to fill a position resulting from an increase in the number of directors shall hold office until the next annual meeting of directors and until his successor shall have been elected and qualified.

4.7. Committees. The Board of Directors 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 two or more directors, which committees shall have and may exercise all of the authority of the Board of Directors in the management of the Corporation as shall be provided in such resolution except as otherwise required by law.

4.8. 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 of

Directors or any lesser number may be removed, with or without cause, by a vote of a majority of the members then entitled to vote at an election of directors; but where the Articles of Incorporation classify directors, the directors whose terms expire at the next annual meeting of members may be removed by a vote of a majority of the members, and directors whose terms do not expire at the next annual meeting of members may be removed only by a vote of at least two-thirds of the members. If the Corporation has cumulative voting and if less than the entire Board is to be removed, no one of the directors may be removed if the votes of a sufficient number of members are cast against his removal, which, if then cumulatively voted at an election of the entire Board of Directors, or, if there are classes of directors, at an election of the class of directors of which he is a part, would be sufficient to elect him.

If the members of any class are entitled to elect one or more directors by the provisions of the Articles of Incorporation, the provisions of this section shall apply, in respect to the removal of a director or directors so elected, to the vote of the members of that class and not to the vote of the members as a whole.

ARTICLE V

OFFICERS

5.1. Election. The elective officers of the Corporation shall be a president, one or more vice-presidents, a secretary, a treasurer and such other officers and as-

sistant officers as may be deemed necessary, who shall be elected by the Board of Directors at its first meeting. Unless removed in accordance with procedures established by law and these Bylaws, the said officers shall serve until the next succeeding annual meeting of the Board of Directors and until their respective successors are elected and qualified. Any two or more offices may be held by the same person at the same time, except that one person may not simultaneously hold the offices of president and vice-president, or that of president and secretary.

5.2. 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 of Directors.

5.2.1. The president shall be the chief executive officer of the Corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the affairs and officers of the Corporation. He shall preside at all meetings of the members and of the Board of Directors. The president, or a vice-president, unless some other person is specifically authorized by the Board of Directors, shall sign all 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 of Directors shall designate.

5.2.2. In the absence or disability of the president, the vice-president or vice-presidents, in order of their rank as fixed by the Board of Directors, and if not ranked, the vice-presidents in the order designated by the Board of Directors, 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 by the president.

5.2.3 The secretary shall keep accurate minutes of all meetings of the members of the Board of Directors and committees having any of the authority of the Board of Directors. He shall keep at the Corporation's principal or registered office in Colorado a record of the names and addresses of its members entitled to vote and shall be responsible for the giving of notice of meetings of the members of the Board of Directors. The secretary shall be the custodian of the records and of the seal of the Corporation and shall attest the affixing of the seal of the Corporation when so authorized. The secretary shall perform all duties commonly incident to his office and such other duties as may from time to time be assigned to him by the president.

5.2.4. An assistant secretary may, at the request of the secretary, or in the absence or dis-

ability of the secretary, perform all of the duties of the secretary. He shall perform such other duties as may be assigned to him by the president or by the secretary.

5.2.5. The treasurer, subject to the order of the Board of Directors, shall have the care and custody of the money, funds, valuable papers and documents of the Corporation. He shall keep correct and complete books and records of accounts of the Corporation's transactions, which shall be the property of the Corporation, and shall render financial reports and statements of condition of the Corporation when so requested by the Board of Directors or president. The treasurer shall perform all duties commonly incident to his office and such other duties as may from time to time be assigned to him by the president.

5.2.6. An assistant treasurer may, at the request of the treasurer, or in the absence or disability of the treasurer, perform all of the duties as may be assigned to him by the president or by the treasurer.

5.3. Compensation. All directors and officers of the Corporation may receive salaries or other compensation for services rendered if so ordered and fixed by the Board of Directors. The Board shall have authority to fix salaries in advance for stated periods or render the same retroactive as the Board may deem advisable.

5.4. Disability. In the event of absence or inability of any officer to act, the Board of Directors may delegate the powers or duties of such officer to any other officer, director or person whom it may select.

5.5. Removal. Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not, of itself, create contract rights.

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

ARTICLE VI

FINANCE

6.1. Banking. The moneys of the Corporation shall be deposited in the name of the Corporation in such bank or banks or trust company or trust companies, as the Board of Directors shall designate, and may be drawn out only on checks signed in the name of the Corporation by such person or persons as the Board of Directors by appropriate resolution may direct. Notes and commercial paper, when authorized by the Board, shall be signed in the name of the Corporation by such officer or officers or agent or agents as shall thereunto be authorized from time to time.

6.2. Fiscal Year. The fiscal year of the Corporation shall be determined by resolution of the Board of Directors.

ARTICLE VII

WAIVER OF NOTICE

Any member, officer or director may waive, in writing, any notice required to be given by law or under these Bylaws, whether before or after the time stated therein.

ARTICLE VIII

ACTION WITHOUT A MEETING

Nothing in these Bylaws shall be construed so as to prevent any action required to be taken at a meeting of the directors, committee thereof, if there be one, or members of this Corporation, or any action which may be taken at a meeting of directors, committee thereof, if there be one, or members, to be taken at a meeting of directors, committee thereof, if there be one, or members, to be taken without a meeting if a consent in writing, setting forth the action so taken shall be signed by all of the directors, committee members, if there be one, or members entitled to vote with respect to the subject matter thereof.

ARTICLE IX

AMENDMENTS

These Bylaws may be altered, amended, or repealed at any meeting of the Board of Directors.

ARTICLE X

DEFINITIONS

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

10.1. 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.

10.2. Property. "Property" means that certain real property described in Exhibit A attached to the Declaration and such additions thereto as may hereafter be brought within the terms of said Declaration.

10.3. Site. "Site" means any plot of land shown on any recorded subdivision map of the Property, but shall not include the Common Areas.

10.4. 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 on a nonexclusive basis, except as otherwise provided in the Declaration of Covenants, Conditions and Restrictions for the Spruce Valley Ranch.

MINUTES OF ACTION BY CONSENT OF
BOARD OF DIRECTORS OF
SPRUCE VALLEY RANCH FOUNDATION

November 13, 1978

The undersigned, being all of the Board of Directors designated in the Articles of Incorporation of Spruce Valley Ranch Foundation, severally waive notice of meeting of the Board of Directors and take the following action by consent:

1. Bylaws. RESOLVED, that Paragraph 3.7. Quorum. is hereby amended to provide that a quorum at any meeting of members shall consist of one-fifth of the members of the Corporation entitled to vote thereat, represented in person or by proxy.

These Minutes of Action by Consent may be executed in one or more counterparts, all of which taken together shall constitute the same minutes.

When signed by all the Directors of the Corporation, these Minutes may be certified as having been unanimously adopted by vote of the Board of Directors of the Corporation on the date first above written.

IN WITNESS WHEREOF, the foregoing Minutes are approved as of the date first above written.

Winthrop C. Lockwood, Jr.
Winthrop C. Lockwood, Jr.

11-13-78
Date Signed

Susan W. Lockwood
Susan W. Lockwood

11/13/78
Date Signed

Lucinda M. Daly
Lucinda M. Daly

11-13-78
Date Signed

Minutes of Action By Consent of
Special Meeting of Board of Directors of
Spruce Valley Ranch Foundation
October 15, 1982

The undersigned, being all of the Directors of
SPRUCE VALLEY RANCH FOUNDATION waive notice of a meeting
and take the following action by consent:

WHEREAS, pursuant to ARTICLE IX of the Bylaws of
Spruce Valley Ranch Foundation, the Board of Directors
may alter, amend or repeal these Bylaws.

IT IS RESOLVED, that the Bylaws of Spruce
Valley Ranch Foundation paragraph 3.4 Annual
Meeting, is hereby amended to State:

In the absence of a resolution of the
board of directors providing otherwise, the
annual meeting of the members of the Corporation
for the election of directors, and for the
transaction of such other business as may properly
come before the meeting, shall be held on the 2nd
Tuesday in October of each year, if the same be
not a legal holiday, and if a legal holiday,
then on the next succeeding business day, at
10:00 o'clock A.M. If a quorum be not present
the meeting may be adjourned from time to time,
but no single adjournment shall exceed sixty (60)
days. The first annual meeting of members shall
be held on January 10. 1978.

FURTHER RESOLVED, that the Bylaws of Spruce
Valley Ranch Foundation paragraph 4.2 Annual
Meetings, is hereby amended to state:

The annual meeting of the Board of Directors
shall be held at the principal office of the
Corporation or such other place designated by the
Board of Directors on the 2nd Tuesday of October
each year, and no notice shall be required in connection
therewith. The annual meeting of the Board of Directors
shall be for the purpose of electing directors and
officers and the transaction of such other business
as may come before the meeting.

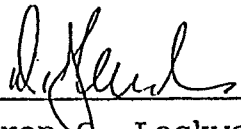
Minutes of Action
Spruce Valley Ranch Foundation
page two
October 15, 1982

These Minutes of Action by Consent may be executed in one or more counterparts, all of which taken together shall constitute the same Minutes.

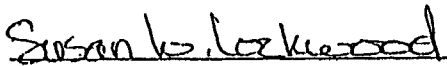
When signed by all the Directors of the Corporation, these Minutes of Action by Consent may be certified as having been unanimously adopted by vote of the Board of Directors of the Corporation on the 15th day of October, 1982.

IN WITNESS WHEREOF, the undersigned have evidenced their approval of the above proceedings as of the date last above mentioned.

Date: 10-10-82


Winthrop O. Lockwood, Jr.

Date: 10-10-82


Susan W. Lockwood

Date: 10-10-82


David C. Lockwood

MINUTES OF ACTION BY CONSENT OF
SPECIAL MEETING OF BOARD OF DIRECTORS OF
SPRUCE VALLEY RANCH FOUNDATION

October 3, 1983

The undersigned, being all of the Directors of SPRUCE VALLEY RANCH FOUNDATION, waive notice of a meeting and take the following action by consent:

WHEREAS, pursuant to ARTICLE IX of the Bylaws of Spruce Valley Ranch Foundation, the Board of Directors may alter, amend or repeal these Bylaws.

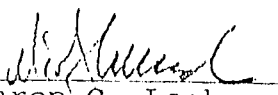
IT IS RESOLVED, that the Bylaws of Spruce Valley Ranch Foundation, Section 4.1. Board of Directors, is hereby amended in part, to state:

At the first annual meeting held after the first to occur of the foregoing events, three (3) directors who are Owners of Sites shall be elected to the Board by majority vote. One director shall be elected for a two year term; one director for a three year term; and one director for a four year term.

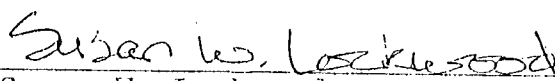
These Minutes of Action by Consent may be executed in one or more counterparts, all of which taken together shall constitute the same Minutes.

When signed by all of the Directors of the Corporation, these Minutes of Action by Consent may be certified as having been unanimously adopted by vote of the Board of Directors of the Corporation on the 3rd day of October, 1983.

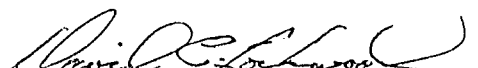
IN WITNESS WHEREOF, the undersigned have evidenced their approval of the above proceedings as of the date last above written.



Winthrop C. Lockwood, Jr.



Susan W. Lockwood



MINUTES OF ACTION BY CONSENT
OF SPECIAL MEETING OF BOARD OF DIRECTORS
OF SPRUCE VALLEY RANCH FOUNDATION

October 15, 1984

The Directors of Spruce Valley Ranch Foundation waive notice of a meeting and take the following action by consent:

Whereas, pursuant to Article IX of the Bylaws of Spruce Valley Ranch Foundation, the Board of Directors may alter, amend or repeal these Bylaws.

It Is Resolved, that the Bylaws of Spruce Valley Ranch Foundation, paragraph 3.4, Annual Meeting is hereby amended to state:

In the absence of a resolution of the Board of Directors providing otherwise, the Annual Meeting of the members of the Corporation for the election of directors, and for the transaction of such other business as may properly come before the meeting, shall be held on the 3rd Tuesday in April of each year, if the same be not a legal holiday, and if a legal holiday, then on the next succeeding business day, at 10:00 O'clock A.M. If a quorum be not present the meeting may be adjourned from time to time.

Further Resolved, that the Bylaws of Spruce Valley Ranch Foundation, paragraph 4.2 Annual Meetings, is hereby amended to state:

The Annual Meeting of the Board of Directors shall be held at the principal office of the Corporation or such other place designated by the Board of Directors on the 2nd Tuesday of October each year, and no notice shall be required in connection therewith. The annual meeting of the Board of Directors shall be for the purpose of electing directors and officers and the transaction of such other business as may come before the meeting.

MINUTES OF ACTION BY CONSENT OF
SPECIAL MEETING OF THE BOARD OF DIRECTORS FOR
SPRUCE VALLEY RANCH FOUNDATION

January 24, 1992

The undersigned, being all of the directors of Spruce Valley Ranch Foundation waive notice of a meeting and take the following action by consent:

WHEREAS, pursuant to ARTICLE IX of the Bylaws of Spruce Valley Ranch Foundation, the Board of Directors may alter, amend or repeal these Bylaws.

IT IS RESOLVED, that the Bylaws of Spruce Valley Ranch Foundation paragraph 3.4 Annual Meeting, is hereby amended to State:

In the absence of a resolution of the Board of Directors providing otherwise, the annual meeting of the members of the Corporation for the election of directors, and for the transaction of such other business as may properly come before the meeting, shall be held on the 2nd Saturday of September of each year, if the same be not a legal holiday, and if a legal holiday, then on the next succeeding business day, at 10 o'clock A.M. If a quorum be not present the meeting shall be adjourned from time to time, but no single adjournment shall exceed sixty (60) days.

The effective term of any elected director at an Annual Meeting shall commence sixty (60) days following such director's election by the membership.

FURTHER RESOLVED, that the Bylaws of Spruce Valley Ranch Foundation paragraph 4.2 Annual Meetings, is hereby amended to State:

The annual meeting of the Board of Directors shall be held at the principal office of the Corporation or such other place designated by the Board of Directors each year at the first regular meeting of the directors to occur following the effective commencement date of any newly elected board members term following the Annual Meeting of the members of the Corporation. The annual meeting of the Board of Directors shall be for the purpose of electing the officers of the Corporation and the transaction of such other business as may come before the meeting.

Minutes of Action
Spruce Valley Ranch Foundation
January 24, 1992

If there should be a vacancy on the Board of Directors and such vacancy is filled by appointment of a new replacement director by the other members of the Board of Directors, according to paragraph 4.6, the Board of Directors shall at their discretion consider by majority vote the election of officers to fill the vacancy of any such position requiring appointment.


Regular meetings of the Board of Directors shall be held at the principal office of the Corporation or such other place designated by the Board of Directors on the 3rd Tuesday of each month unless otherwise rescheduled by a majority of the directors. If a quorum be not present, the meeting shall be adjourned and rescheduled.

These Minutes of Action by Consent may be executed in one or more counterparts, all of which taken together shall constitute the same Minutes.

When signed by all the Directors of the Corporation, these Minutes of Action by Consent may be certified as having been unanimously adopted by vote of the Board of Directors of the Corporation on the 15th day of December, 1991.

IN WITNESS WHEREOF, the undersigned have evidenced their approval of the above proceedings as of the date last above mentioned.

Date: 1.24.92


Winthrop C. Lockwood, Jr.

Date: 2/11/92


Michael E. Good

Date: 2/10/92


Richard S. Griffith, Sr.

MINUTES OF ACTION BY CONSENT OF A
REGULAR MEETING OF THE BOARD OF DIRECTORS FOR
SPRUCE VALLEY RANCH FOUNDATION

August 13, 1992

The undersigned, being all of the directors of Spruce Valley Ranch Foundation, waive notice of a meeting and take the following action by consent:

WHEREAS, pursuant to ARTICLE IX of the Bylaws of Spruce Valley Ranch Foundation, the Board of Directors may alter, amend or repeal these Bylaws.

WHEREAS, the Bylaws under Section 4.1 were amended by the Board of Directors on October 3, 1983.

IT IS RESOLVED, that the Bylaws of Spruce Valley Ranch Foundation, Section 4.1 Board of Directors, is hereby amended in its entirety to state:

4.1 Board of Directors. The Corporation shall be managed by a Board of Directors (the Board). Five directors, constituting the entire Board, shall be elected by the membership. Each director shall be elected for a three (3) year term. Each director shall hold office until his successor has been elected at the appropriate successive annual meeting and has qualified. Nothing contained herein shall be interpreted to restrict the rights of elected directors to fill vacancies or the rights of members to remove directors.

For the three (3) terms commencing in 1992, two (2) of the terms shall be for three (3) years each and one (1) of the terms shall be for two (2) years to 1994 and then three (3) years thereafter. For the two (2) terms expiring in 1993, both shall be three (3) year terms thereafter.

These Minutes of Action by Consent may be executed in one or more counterparts, all of which taken together shall constitute the same Minutes.

When signed by all the Directors of the Corporation, these Minutes of Action by Consent may be certified as having been unanimously adopted by vote of the Board of Directors of the Corporation on the 13th day of August, 1992.

IN WITNESS WHEREOF, the undersigned have evidenced their approval of the above proceedings as of the date last above mentioned.


Date: 8/20/92


Richard S. Griffith, Sr.

Date: 8/24/92


Michael E. Good

Date: 8.25.92


W. C. Lockwood, Jr.

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MINUTES OF ACTION BY CONSENT OF A
REGULAR MEETING OF THE BOARD OF DIRECTORS FOR
SPRUCE VALLEY RANCH FOUNDATION
September 1, 1992

The undersigned, being all of the directors of Spruce Valley Ranch Foundation, waive notice of a meeting and take the following action by consent:

WHEREAS, pursuant to ARTICLE IX of the Bylaws of Spruce Valley Ranch Foundation, the Board of Directors may alter, amend or repeal these Bylaws.

WHEREAS, the Bylaws under Section 4.1 were amended by the Board of Directors on October 3, 1983.

IT IS RESOLVED, that the Bylaws of Spruce Valley Ranch Foundation, Section 4.1 Board of Directors, is hereby amended with the following additions:

At the Annual Meeting of the Members of the Spruce Valley Ranch Foundation to be held on Saturday, September 12, 1992 at 10 a.m., the following election procedure shall be undertaken:

- 1) Property owners may vote for up to three (3) candidates, with no more than one vote allowed per candidate.
- 2) The two (2) candidates receiving the most votes will serve 3-year terms.
- 3) The candidate receiving the next highest number of votes will serve a 2-year term, such term to be 3-year terms starting in 1994 and thereafter.
- 4) In the case of a tie involving the length of term to be served, this will be decided by a vote of the property owners and proxy holders present at the Annual Meeting.
- 5) If the tie involves more candidates than vacancies on the board, these names will be resubmitted to a vote by all property owners within thirty (30) days of the Annual Meeting.

IN WITNESS WHEREOF, the undersigned have evidenced their approval of the above proceedings as of the date last above mentioned.


Date: 9/10/92


Richard S. Griffith, Sr.

Date: 9/9/92


Michael E. Good

Date: 9.4.92


W. C. Lockwood, Jr.