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Kathleen Neel - Summit County Recorder

2 Pages

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

July 7, 2011

The undersigned, all being Directors of the Spruce Valley Ranch Foundation, waive notice of a meeting and move to amend the Inclusion Agreement governing Spruce Valley Ranch, Filing 3 and Filing 4, dated July 31, 2008, by motioning to take the following action by unanimous consent:

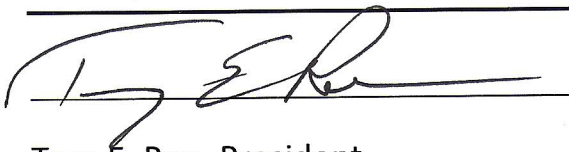
To demand full payment of all dues payable, as billed per the Inclusion Agreement which became effective on July 31, 2008, plus interest accrued, to Spruce Valley Ranch Foundation (SVRF), by Brownell Bailey (Bailey/Spruce Valley Ranch Associates (SVRA) through the end of the second quarter of 2011. In addition, all items required per the Inclusion Agreement stated in Part 1 – Background; Part 2 – Representations and Warranties; and Part 3 - Consideration, will be completed, if not already, within six months of the acceptance of this motion and notification to Bailey/SVRA, with the exception of Part 3. C.iii., which will be suspended for three years, or until the platting or evidence of effort by SVRA or Bailey to market any lots represented in the Inclusion Agreement occurs, whichever transpires sooner. The suspension of Part 3. C. iii. shall provide that SVRA and /or Bailey is responsible for payment of the equivalent of two (2) lots per quarter until such time that the suspension of this motion ends. Should SVRA and or Bailey not perform as to all other requirements in the Inclusion Agreement within six months, or provide evidence to the Board of SVRF that performance is out of SVRA or Bailey's control, then the Inclusion Agreement shall be in full force as originally intended. In addition, SVRA and Bailey shall continue to honor all other demands put upon any and all other residents/lot owners in Spruce Valley Ranch during and beyond the duration of this suspension based upon the number of lots SVRA and/or Bailey are considered responsible for, or this motion becomes null and void and legal remedies shall be pursued.

The authority to alter, amend or repeal is given to the Spruce Valley Ranch Foundation Board through Article IX, titled 'Amendments', of the By-Laws of Spruce Valley Ranch which are filed under Reception No. 941612 with the Summit County Clerk and Recorder.

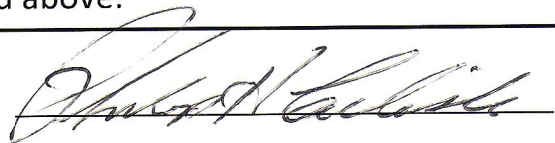
NOW, THEREFORE, BE IT RESOLVED:

That all documents described above shall be recorded with the Summit County Clerk and Recorder.

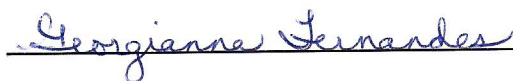
IN WITNESS WHEREOF, the undersigned have evidenced their approval of the above proceedings as of the date mentioned above.



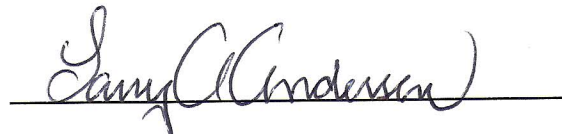
Tom E. Roe, President



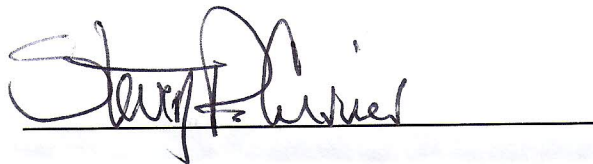
Philip H. Carlisle, Treasurer



Georgianna Fernandes, Secretary

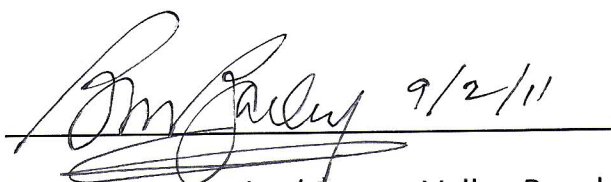


Larry A. Andersen, Vice President



Steven P. Currier, Vice President

IN ACCEPTANCE OF THIS RESOLUTION, the undersigned evidences his approval of the above proceeding as of the date mentioned above.



Brownell M. Bailey/ Spruce Valley Ranch Associates