

**BYLAWS OF
THE SPRUCE MOUNTAIN OWNERS ASSOCIATION, INC.,
A COLORADO NONPROFIT CORPORATION**

**ARTICLE 1
INTRODUCTION AND PURPOSE**

Section 1.1 - Introduction. These are the Bylaws of Spruce Mountain Owners Association, Inc., a Colorado non-profit corporation (“**Association**”), which Association shall operate under the Colorado Nonprofit Corporation Act (“**Corporation Act**”), as amended, and the Colorado Common Interest Ownership Act, as amended (“**Act**”).

Section 1.2 - Purposes. The purposes for which the Association was formed are to preserve and enhance the value of the properties of Association Members (as that term is defined below) and to govern the Common Elements and the affairs of Spruce Mountain subdivision situated in unincorporated areas of Ouray County and Montrose County, Colorado (“**Community**”), as the Community was created pursuant to the Declaration. Terms which are defined in the Declaration shall have the same meaning herein, unless defined otherwise in these Bylaws.

Section 1.3 - Persons Subject to Bylaws. All present or future Owners, tenants, future tenants, guests or any person that might use or occupy, in any matter, the facilities within the Community, are subject to the terms and provisions of these Bylaws, and the other governing documents of the Community. The mere acquisition, rental or use of a Lot will signify that the Governing Documents of the Community are acceptable, ratified and will be complied with.

**ARTICLE 2
BOARD OF DIRECTORS**

Section 2.1 - Number and Qualification.

- (a) The affairs of the Common Interest Community and the Association shall be governed by an Board of Directors which initially shall consist of three persons and at all times shall consist of an odd number of members, other than one member. A member of the Board of Directors need not be an Association Member or an owner of a Lot within the Association. If any Lot is owned by a partnership or corporation, any officer, partner or employee of that Lot Owner shall be eligible to serve as a Board Member and shall be deemed to be a Lot Owner for the purposes of these Bylaws, except that a member of the Board need not have an ownership interest in a Lot. At any meeting at which Board Members are to be elected, the Owners may, by resolution, adopt specific procedures, which are not inconsistent with these Bylaws, Corporation Act or for conducting the elections.
- (b) The terms of at least one-third of the Board Members shall expire annually.
- (c) The Declaration shall govern appointment of Board Members of the Board of Directors during the period of Declarant control.
- (d) The Board of Directors shall elect the officers. The Board Members and officers shall take office upon election.

Section 2.2 - Powers and Duties. The Board of Directors may act in all instances on behalf of the Association, except as provided in the Declaration, these Bylaws or the Act. The Board of Directors shall have, subject to the limitations contained in the Declaration and the Act, the powers and duties necessary

for the administration of the affairs of the Association and the Community, including the following powers and duties:

- (a) Adopt and amend Bylaws and Rules and Regulations;
- (b) Adopt and amend budgets for revenues, expenditures and reserves;
- (c) Collect assessments for Common Expenses, Limited Common Expenses and Special Assessments from Lot Owners;
- (d) Undertake actions, including enforcement actions, necessary, appropriate or otherwise required to implement, comply with or otherwise conform to the terms and conditions of Town Development Approvals and Requirements.
- (e) Hire and discharge managing agents of either the Association and/or on behalf of individual Lot owners;
- (f) Hire and discharge employees, independent contractors and agents other than managing agents of either the Association and/or on behalf of individual Lot Owners;
- (g) Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Declaration, Bylaws or Rules in the Association's name, on behalf of the Association or two or more Lot Owners on matters affecting the Community;
- (h) Make contracts and incur liabilities, both on behalf of the Association and any individual Lot Owners engaging the Association for such purposes;
- (i) Regulate the use, maintenance, repair, replacement and modification of Common Areas;
- (j) Cause additional improvements to be made as a part of the Common Areas;
- (k) Acquire, hold, encumber and convey, in the Association's name, any right, title or interest to real estate or personal property; provided that Common Areas may be conveyed or subjected to a security interest only pursuant to Section 312 of the Act;
- (l) Grant or obtain easements, licenses or permits for any period of time, including permanent easements, and grant leases, licenses and concessions for no more than one year, through or over the Common Areas and/or adjacent property;
- (m) Impose and receive a payment, fee or charge for services provided to Lot Owners and for the use, rental or operation of the Common Areas, other than Limited Common Areas described in Subsections 202(1)(b) and (d) of the Act;
- (n) Impose a reasonable charge for late payment of assessments and, after notice and hearing, levy reasonable fines for violation of the Declaration, these Bylaws, and/or the Rules and Regulations of the Association;
- (o) Impose a reasonable charge for the preparation and recording of amendments to the Declaration or statements of unpaid assessments;
- (p) Provide for the indemnification of the Association's officers and the Board of Directors and maintain Board Members' and officers' liability insurance;

- (q) Exercise any other powers conferred by the Declaration or these Bylaws;
- (r) Exercise any other power that may be exercised in the state by a legal entity of the same type as the Association;
- (s) Exercise any other power necessary and proper for the governance and operation of the Association; and
- (t) By resolution, establish committees of Board Members, permanent and standing, to perform any of the above functions under specifically delegated administrative standards as designated in the resolution establishing the committee. All committees must maintain and publish notice of their actions to Lot Owners and the Board of Directors. However, actions taken by a committee may be appealed to the Board of Directors by any Lot Owner within 15 days after publication of notice of that action, and the committee's action must be ratified, modified or rejected by the Board of Directors at its next regular meeting.

Section 2.3 - Association Manager. The Board of Directors may, but need not, employ a manager for the Community, at a compensation established by the Board of Directors, to perform duties and services authorized by the Board of Directors. The Board of Directors may delegate to this manager only the powers granted to the Board of Directors by these Bylaws under Section 2.2, Subdivisions (c), (e), (g) and (h). Licenses, concessions and contracts may be executed by the manager pursuant to specific resolutions of the Board of Directors and to fulfill the requirements of the budget. Regardless of any delegation to a manager or managing agent, the Board Members of the Board of Directors shall not be relieved of responsibilities under the Declaration, the Articles of Incorporation, these Bylaws or Colorado law.

Section 2.4 – Conflicting Interest Transactions. Any contract, transaction, or other financial relationship between the Association and a Board Member, a party related to the Board Member, or an entity in which the Board Member has a financial interest shall be governed pursuant to Section 7-128-501 of the Corporation Act.

Section 2.5 - Removal of Board Members. The Lot Owners, by a vote of at least two-thirds of the votes at any meeting of the Lot Owners at which a quorum is present, may remove a Board Member, other than a Board Member appointed by Declarant pursuant to the Act, with or without cause.

Section 2.6 - Vacancies. Vacancies in the Board of Directors, caused by any reason other than the removal of a Board Member by a vote of the Lot Owners, may be filled at a special meeting of the Board of Directors held for that purpose at any time after the occurrence of the vacancy, even though the Board Members present at that meeting may constitute less than a quorum. These appointments shall be subject to the reserved rights of Declarant to appoint Board Members, unless those rights have expired, in which event, appointments shall be made by a majority of the remaining elected Board Members constituting the Board of Directors. Each person so elected or appointed shall be a Board Member for the remainder of the term of the Board Member so replaced.

Section 2.7 - Regular Meetings. The first regular meeting of the Board of Directors following each annual meeting of the Lot Owners shall be held within 10 days after the annual meeting at a time and place to be set by the Lot Owners at the meeting at which the Board of Directors shall have been elected. No notice shall be necessary to the newly elected Board Members in order to legally constitute such meeting, provided a majority of the Board Members are present. The Board of Directors may set a schedule of additional regular meetings by resolution, and no further notice is necessary to constitute regular meetings.

Section 2.8 - Special Meetings. Special meetings of the Board of Directors may be called by the

President or by a majority of the Board Members on at least three business days' notice to each Board Member. The notice shall be hand-delivered or mailed and shall state the time, place and purpose of the meeting.

Section 2.9 - Location of Meetings. All meetings of the Board of Directors shall be held within Colorado, unless all Board Members consent in writing to another location.

Section 2.10 - Waiver of Notice. Any Board Member may waive notice of any meeting in writing. Attendance by a Board Member at any meeting of the Board of Directors shall constitute a waiver of notice. If all the Board Members are present at any meeting, no notice shall be required, and any business may be transacted at such meeting.

Section 2.11 - Quorum of Board Members. At all meetings of the Board of Directors, a majority of the Board Members shall constitute a quorum for the transaction of business. At a meeting at which a quorum is present, the votes of a majority of the Board Members present at a meeting at which a quorum is present shall constitute a decision of the Board of Directors. If, at any meeting, there shall be less than a quorum present, a majority of those present may adjourn the meeting. At any adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 2.12 - Consent to Corporate Action. If all the Board Members or all Board Members of a committee established for such purposes, as the case may be, severally or collectively consent in writing to any action taken or to be taken by the Association, and the number of the Board Members constitutes a quorum, that action shall be a valid corporate action as though it had been authorized at a meeting of the Board of Directors or the committee, as the case may be. The Secretary shall file these consents with the minutes of the meetings of the Board of Directors.

Section 2.13 - Telephone Communication in Lieu of Attendance. A Board Member may attend a meeting of the Board of Directors by using an electronic or telephonic communication method whereby the Board Member may be heard by the other members and may hear the deliberations of the other members on any matter properly brought before the Board of Directors. The Board Member's vote shall be counted and the presence noted as if that Board Member were present in person on that particular matter.

ARTICLE 3 LOT OWNERS AND MEMBERSHIP

Section 3.1 - Membership. Ownership of a Lot is required in order to qualify for membership in this Association. Membership is more fully addressed in the Articles of Incorporation and the Declaration.

Section 3.2 - Annual Meeting. Annual meetings of Lot Owners shall be held during each of the Association's fiscal years, at such time of the year and date as determined by the Board of Directors and set forth in the notice. At these meetings, the Board Members shall be elected by ballot of the Lot Owners, in accordance with the provisions of these Bylaws, the Declaration and the Articles of Incorporation. The Lot Owners may transact other business as may properly come before them at these meetings. Failure to hold an annual meeting shall not work a forfeiture or dissolution of the Association.

Section 3.3 - Budget Meeting. Meetings of the Lot Owners to consider proposed budgets shall be called in accordance with the Act. The budget may be considered at Annual or Special Meetings called for other purposes as well.

Section 3.4 - Special Meetings. Special meetings of the Association may be called by the President, by a

majority of the Board of Directors or by Lot Owners comprising 35% of the votes in the Association.

Section 3.5 - Place of Meetings. Meetings of the Lot Owners shall be held anywhere (i) in the Community or (ii) the County of Ouray, Montrose or San Miguel, Colorado, and may be adjourned to a suitable place convenient to the Lot Owners, as may be designated by the Board of Directors or the President.

Section 3.6 - Notice of Meetings. The Secretary or other officer specified in the Bylaws shall cause notice of meetings of the Lot Owners to be hand-delivered or sent prepaid by United States mail to the mailing address of each Lot or to the mailing address designated in writing by the Lot Owner, not less than 5 days nor more than 30 days in advance of a meeting. No action shall be adopted at a meeting except as stated in the notice.

Section 3.7 - Waiver of Notice. Any Lot Owner may, at any time, waive notice of any meeting of the Lot Owners in writing, and the waiver shall be deemed equivalent to the receipt of notice.

Section 3.8 - Adjournment of Meeting. At any meeting of Lot Owners, a majority of the Lot Owners who are present at that meeting, either in person or by proxy, may adjourn the meeting to another time.

Section 3.9 - Order of Business. The order of business at all meetings of the Lot Owners shall be as follows:

- (a) Roll call (or check-in procedure);
- (b) Proof of notice of meeting;
- (c) Reading of minutes of preceding meeting;
- (d) Reports;
- (e) Establish number and term of Board Members on the Board of Directors (if required and noticed);
- (f) Election of inspectors of election (when required);
- (g) Election of Board Members on the Board of Directors (when required);
- (h) Ratification of budget (if required and noticed);
- (i) Unfinished business; and
- (j) New business.

Section 3.10 - Voting.

- (a) If only one of several Owners of a Lot is present at a meeting of the Association, the Owner present is entitled to cast all the votes allocated to the Lot. If more than one of the Owners are present, the votes allocated to the Lot may be cast only in accordance with the agreement of majority in interest of the Owners. There is majority agreement if any one of the Owners casts the votes allocated to the Lot without protest being made promptly to the person presiding over the meeting by another Owner of the Lot.

- (b) Votes allocated to a Lot may be cast under a proxy duly executed by a Lot Owner. If a Lot is owned by more than one person, each Owner of the Lot may vote or register protest to the casting of votes by the other Owners of the Lot through a duly executed proxy. A Lot Owner may revoke a proxy given under this section only by actual notice of revocation to the person presiding over a meeting of the Associations. A proxy is void if it is not dated or purports to be revocable without notice. A proxy terminates one year after its date, unless it specifies a shorter term.
- (c) The vote of a corporation or business trust may be cast by any officer of that corporation or business trust in the absence of express notice of the designation of a specific person by members of the board or bylaws of the owning corporation or business trust. The vote of a partnership may be cast by any general partner of the owning partnership in the absence of express notice of the designation of a specific person by the owning partnership. The moderator of the meeting may require reasonable evidence that a person voting on behalf of a corporation, partnership or business trust Owner is qualified to vote.
- (d) Votes allocated to a Lot owned by the Association may not be cast.
- (e) Voting shall be by secret ballot if the vote is for a contested director position, at the discretion of the Board, or if 20% of the members present or represented by proxy so request.

Section 3.11 - Quorum. Except as otherwise provided in these Bylaws, the Lot Owners present in person or by proxy at any meeting of Lot Owners, but not less than 30% of the Lot Owners, shall constitute a quorum at that meeting.

Section 3.12 - Majority Vote. The Vote of a majority of the votes present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all Lot Owners for all purposes except where a higher percentage vote is required in the Declaration, these Bylaws, the Articles of Incorporation or by law.

Section 3.13 - Lot Owner Addresses for Notices. Unless a Lot Owner shall have notified the Association by registered or certified mail of a different address, any notice required to be given, or otherwise given by the Association under these Bylaws to any Lot Owner or any other written instrument to be given to any Lot Owner, may be mailed to such Lot Owner in a postage prepaid envelope and mailed by first class, registered or certified mail to the address of the Lot shown upon the Association's records as being owned by such Lot Owner. If more than one Lot Owner owns a particular Lot, then any notice or other written instrument may be addressed to all of such Owners and may be mailed in one envelope in accordance with the foregoing. Any notice or other written instrument given by the Board of Directors in accordance with the foregoing will be deemed to have been given on the date that it is mailed.

Section 3.14 - Rules at Meeting. The Board of Directors may prescribe reasonable rules for the conduct of all meetings of the Board and Lot Owners. In the absence of such rules, Robert's Rules of Order shall be used.

ARTICLE 4 OFFICERS

Section 4.1 - Designation. The principal officers of the Association shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint an assistant Treasurer, an assistant Secretary and other officers as it finds necessary. The President and Vice President, but no other officers, need to be Board Members. Any two offices may be held by the same person, except the offices of President and Secretary. The office of Vice

President may be vacant. An officer need not be a Member of the Association.

Section 4.2 - Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board of Directors. They shall hold office at the pleasure of the Board of Directors.

Section 4.3 - Removal of Officers. Upon the affirmative vote of a majority of the Board Members, any officer may be removed, either with or without cause. A successor may be elected at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors called for that purpose.

Section 4.4 - President. The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the Lot Owners and the Board of Directors. The President shall have all of the general powers and duties which are incident to the office of President of a nonprofit corporation organized under the laws of the State of Colorado, including but not limited to, the power to appoint committees from among the Lot Owners from time to time as the President may decide is appropriate to assist in the conduct of the affairs of the Association. The President may fulfill the role of Treasurer in the absence of the Treasurer. The President may cause to be prepared and may execute amendments, attested by the Secretary, to the Declaration and these Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

Section 4.5 - Vice President. The Vice President shall take the place of the President and perform the President's duties whenever the President is absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other Board Member to act in the place of the President on an interim basis. The Vice President shall also perform other duties imposed by the Board of Directors or by the President.

Section 4.6 - Secretary. The Secretary shall keep the minutes of all meetings of the Lot Owners and the Board of Directors. The Secretary shall have charge of the Association's books and papers as the Board of Directors may direct and shall perform all the duties incident to the office of Secretary of a nonprofit corporation organized under the laws of the State of Colorado. The Secretary may cause to be prepared and may attest to execution by the President of amendments to the Declaration and the Bylaws on behalf of the Association, following authorization or approval of the particular amendment as applicable.

Section 4.7 - Treasurer. The Treasurer shall be responsible for Association funds and securities, for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. This officer shall be responsible for the deposit of all monies and other valuable effects in depositories designated by the Board of Directors and shall perform all the duties incident to the office of Treasurer of a nonprofit corporation organized under the laws of the State of Colorado. The Treasurer may endorse on behalf of the Association, for collection only, checks, notes and other obligations and shall deposit the same and all monies in the name of and to the credit of the Association in banks designated by the Board of Directors. Reserve funds of the Association shall be deposited in segregated accounts or in prudent investments, as the Board of Directors decides. Funds may be withdrawn from these reserves for the purposes for which they were deposited, by check or order, authorized by the Treasurer, and executed by two Board Members, one of whom may be the Treasurer if the Treasurer is also a Board Member.

Section 4.8 - Agreements, Contracts, Deeds, Checks, etc.. Except as provided in Sections, 4.4, 4.6, and 4.9 of these Bylaws, all agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by any officer of the Association or by any other person or persons designated by the Board of Directors.

Section 4.9 - Statements of Unpaid Assessments. The Treasurer, assistant treasurer, a manager

employed by the Association, if any, or, in their absence, any officer having access to the books and records of the Association may prepare, certify, and execute statements of unpaid assessments, in accordance with Section 316 of the Act. The Association may charge a reasonable fee for preparing statements of unpaid assessments. The amount of this fee and the time of payment shall be established by resolution of the Board of Directors. Any unpaid fees may be assessed as a Common Expense against the Lot for which the certificate or statement is furnished.

ARTICLE 5 ENFORCEMENT

Section 5.1 - Abatement and Enjoinment of Violations by Lot Owners. The Board of Directors shall have the right to enforce the Rules and Regulations adopted by the Board of Directors and remedy violations thereof, including the right, after notice and hearing, except in case of an emergency, in addition to any other rights set forth in these Bylaws:

- (a) To enter the Lot or Limited Common Element in which, or as to which, the violation or breach exists and to summarily abate and remove, at the expense of the defaulting Lot Owner, any structure, thing or condition (except for additions or alterations of a permanent nature that may exist in that Lot) that is existing and creating a danger to the Common Areas contrary to the intent and meaning of the provisions of the Documents. The Board of Directors shall not be deemed liable for any manner of trespass by this action; or
- (b) To enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

Section 5.2 - Fines for Violation. By resolution, following notice and hearing, the Board of Directors may levy reasonable fines per day for each day that a violation of the Documents or Rules persists after notice and hearing, but this amount shall not exceed that amount necessary to insure compliance with the rule or order of the Board of Directors.

ARTICLE 6 INDEMNIFICATION

The Board Members and officers of the Association shall have the liabilities, and be entitled to indemnification, as provided in the Corporation Act, the provisions of which are incorporated by reference and made a part of this document.

ARTICLE 7 RECORDS

Section 7.1 - Records and Audits. The Association shall maintain financial records. The cost of any audit shall be a Common Expense unless otherwise provided in the Community Documents.

Section 7.2 - Examination. All records maintained by the Association or the Manager shall be available for examination and copying by any Lot Owner, any holder of a Security interest in a Lot or its insurer or guarantor, or by any of their duly authorized agents or attorneys, at the expense of the person examining the records, during normal business hours and after reasonable notice.

Section 7.3 - Records. The Association or its manager or managing agent, if any, may keep the following records:

- (a) An account for each Lot, which shall designate the name and address of each Lot Owner, the

name and address of each mortgagee who has given notice to the Association that it holds a mortgage on the Lot, the amount of each Common Expense assessment, the dates on which each assessment comes due, the amounts paid on the account and the balance due;

- (b) An account for each Lot Owner showing any other fees payable by the Lot Owner;
- (c) A record of capital expenditures approved by the Board of Directors;
- (d) A record of the amount and an accurate account of the current balance of any reserves for capital expenditures, replacement and emergency repairs, together with the amount of those portions of reserves designated by the Association for a specific project;
- (e) The most recent regularly prepared balance sheet and income and expense statement, if any, of the Association;
- (f) The current operating budget adopted pursuant to Section 315(1) of the Act and ratified pursuant to the procedures of Section 303(4) of the Act;
- (g) A record of any unsatisfied judgments against the Association and the existence of any pending suits in which the Association is a defendant;
- (h) A record of insurance coverage provided for the benefit of Lot Owners and the Association;
- (i) A record of any alterations or improvements to Lots or Limited Common Areas which violate any provisions of the Declarations of which the Board of Directors has knowledge;
- (j) A record of any violations, with respect to any portion of the Common Interest Community, of health, safety, fire or building codes or laws, ordinances, or regulations of which the Board of Directors has knowledge;
- (k) A record of the actual cost, irrespective of discounts and allowances, of the maintenance of the Common Areas;
- (l) Balance sheets and other records required by Colorado corporation law;
- (m) Tax returns for state and federal income taxation;
- (n) Minutes of proceedings of Lot Owners, Board Members, committees of Board Members and waivers of notice; and
- (o) A copy of the most current versions of the Declaration, Articles of Incorporation, Bylaws, Rules, and resolutions of the Board of Directors, along with their exhibits and schedules.

ARTICLE 8 MISCELLANEOUS

Section 8.1 - Notices. All notices to the Association or the Board of Directors shall be delivered to the office of the Manager, or, if there is no Manager, to the office of the Association, or to such other address as the Board of Directors may designate by written notice to all Lot Owners and to all holders of security interests in the Lots who have notified the Association that they hold a security interest in a Lot. Except as otherwise provided, all notices to any Lot Owners shall be sent to the Lot Owner's address as it appears in the records of the Association. All notices to holders of security interests in the Lots shall be sent,

except where a different manner of notice is specified elsewhere in the Documents, by registered or certified mail to their respective addresses, as designated by them in writing to the Association. All notices shall be deemed to have been given when mailed, except notices of change of address, which shall be deemed to have been given when received.

Section 8.2 - Fiscal Year. The Board of Directors shall establish the fiscal year of the Association.

Section 8.3 - Waiver. No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 8.4 - Office. The principal office of the Association shall be at such place as the Board of Directors may from time to time designate.

Section 8.5 - Working Capital. Funds collected for the Road Impact Fee and the Real Estate Transfer Assessment shall be included in the working capital fund. Any amounts paid into this fund shall not be considered as advance payment of assessments.

Section 8.6 - Reserves. As a part of the adoption of the regular budget the Board of Directors may include an amount which, in its reasonable business judgment, will establish and maintain an adequate reserve fund for the replacement of improvements to the Common Areas and those Limited Common Areas that it is obligated to maintain, based upon age, remaining life and quantity and replacement cost of major Community Common Element improvements.

ARTICLE 9 AMENDMENTS TO BYLAWS

Section 9.1 - Vote of Board of Directors. The Bylaws may be amended only by vote of two-thirds of the Board Members of the Board of Directors, following notice and opportunity to comment to all Lot Owners, at any meeting duly called for such purpose.

Section 9.2 - Restrictions on Amendments. No amendment of the Bylaws of this Declaration shall be adopted which would affect or impair the validity or priority of any security interest covering any Lot or which would materially change the provisions of the Bylaws with respect to a first lien security interest or the interest of any mortgagees or liens of record.

The foregoing Bylaws are hereby adopted by the Declarant for and on behalf of the Association as of July 23, 2015.

San Miguel Development Co. - VIII, LLC,
a Colorado limited liability company

By: 
Ron Kurucz, Manager

Date: July 23, 2015