

RESOLUTION AMENDING BYLAWS

SHADOW MOUNTAIN RANCH PROPERTY OWNERS ASSOCIATION, INC.

BE IT RESOLVED by the Board of Directors of the Shadow Mountain Ranch Property Owners Association, Inc., a Colorado nonprofit corporation, that following numbered Section of the Bylaws of the Association shall be and is hereby amended in its entirety to read as follows:

Section 4.3 **Election and Term of Office.** Beginning at the 2013 annual meeting of the members, the members shall elect one Director for a term of one year, one Director for a term of two years, and one Director for a term of three years. At each annual meeting thereafter, the members shall elect a Director for a term of three years to fill the vacancy of the Director whose term expires.

APPROVED AND ADOPTED at the (~~regular~~/special) meeting of the Board of Directors on August 18, 2012.

SHADOW MOUNTAIN RANCH PROPERTY OWNERS ASSOCIATION, INC., a Colorado nonprofit corporation

BY: [Signature]
President STEVEN B. BARTON

ATTEST:
[Signature]
Secretary CHAMPLAY A. MCNAIR, JR.

