

A note from the Board:

Bylaws are an owner-approved document.

While the Board is empowered to change Standard Operating Procedures (SOPs) and other rules, it cannot change the Bylaws without an owner vote.

These Amended and Restated Bylaws are intended to reflect the original spirit and content of the Bylaws, while acknowledging the desires of the membership and ensuring that the Board acts in accordance with those desires. The Amended and Restated Bylaws also update obsolete language, and are intended to improve CRAMRA operations.

Please vote YES on the Amended and Restated Bylaws.

Sincerely,

Board of Directors
Centennial Ranch and Aspen Mountain Ranch Association

NOTES:

The original language with struck out text & new language is available online at CRAMRA.org

AMENDED AND RESTATED BYLAWS

OF

CENTENNIAL RANCH AND ASPEN MOUNTAIN RANCH ASSOCIATION, INC.

ARTICLE I

Offices

Section 1. Principal Offices. The principal offices of the Association shall be in the County of El Paso, State of Colorado.

Section 2. Other Offices. The Association may establish such principal office or offices at such other places as the Board of Directors may from time to time designate.

ARTICLE II

Definitions

Section 1. “Declaration” means the Declaration of Covenants, Conditions and Restrictions for CENTENNIAL RANCH AND ASPEN MOUNTAIN RANCH recorded in the offices of the Custer and Huerfano County Recorder, as the same may from time to time be amended.

Section 2. All definitions contained in the Declaration are adopted herein and incorporated herein by this reference as though set forth in full in this document.

Section 3. “Ranch” has the same meaning as “Parcel” as used in the Declaration.

ARTICLE III

Eligibility for Membership

Membership in the Association shall be limited to record owners of Parcels in the Property described in the Declaration. All record owners are automatically Members.

The record owners collectively may be referred to as the Members of the Association. In the event any Parcel is owned by a corporate entity or two or more persons, whether as community property, by joint tenancy, tenancy in common or otherwise, the membership appurtenant to the Ranch shall be issued in the name of the corporate entity or all such persons, and the owner or owners shall designate to the Association in writing, at the time of issuance or at any later time as may be necessary, one natural person who shall have the power to vote said membership.

A member is in “good standing” as the term is used herein if the member is no more than 30 days past due in the payment of any assessment, fee, fine, or charge to the Association.

ARTICLE IV

Members of the Association

Section 1. Annual Member Meetings. The regular annual meeting of the Members of the Association shall be held each year on such date as may be established by the Board of Directors. At such meeting, there shall be elected a Board of Directors in accordance with the requirements of Article V of these Bylaws. The members of the Association may also transact such other business of the Association as may properly come before them.

Section 2. Notice of Annual Meetings. The President or Secretary shall give or cause to be given notice of the time, place and date of each member meeting by mailing or hand delivering such notice at least fifteen (15) days, and not more than 50 days prior to such meeting to each member of the Association at the respective addresses of such members as they appear on the records of the Association.

Section 3. Special Meetings. Special Meetings of the members of the Association for any purpose or purposes other than those regulated by statute may called by the President as directed by resolution of the Board of Directors, or upon a petition signed by twenty percent (20%) of the members and stating the purpose or purposes of the proposed special meeting. Notice of a special meeting of the members shall be issued in accordance with Section 2, Article IV, of these Bylaws. No business shall be transacted at a special meeting, except as stated in the notice.

Section 4. Quorum. The presence at a meeting, either in person or by proxy, of members entitled to cast at least ten percent (10%) of the votes of the entire membership constitutes a quorum for all purposes unless a larger quorum is required by law, by the Articles of Incorporation, or by these Bylaws, and in that event, representation of the number so required constitutes a quorum.

Section 5. Voting Rights. The Association has one class of voting membership. For voting purposes, a member must be an owner of property within Centennial Ranch or Aspen Mountain Ranch and shall be entitled to one, and only one, regardless of co-ownership, vote for each lot owned.

Section 6. Adjournment of Meetings. If the number of members necessary to constitute a quorum shall fail to attend in person or by proxy at the time and place of meeting, the chairman of the meeting, or a majority in interest of the members present in person or by proxy, may adjourn the meeting from time to time without notice other than an announcement at the meeting, until the necessary number of members shall be in attendance in person or by proxy. At any adjourned meeting at which a quorum shall be present, any business may be transacted that might have been transacted at the original meeting.

Section 7. Proxies. A member may appoint only his or her spouse or any joint owner of his ranch or any other member of the Association as his proxy. Any proxy must be filed with the Secretary before the appointed time of each meeting or upon calling of the meeting to order. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot.

ARTICLE V Directors

Section 1. Number and Qualification. The business, property and affairs of the Association shall be managed, controlled and conducted by a Board of Directors. The number of directors shall be five, unless such number is changed from time to time by resolution of the Board of Directors in compliance with applicable law, but shall consist of an odd number of directors of not less than three (3) nor more than nine (9). All Directors must be members in good standing.

Section 2. Power and Duties. The Board of Directors has the powers and duties necessary for the administration of the affairs of the Association, and may do all such acts and things are not by law or by these Bylaws directed to be exercised and done by the members. The powers of the Board of Directors include, but are not limited to, all the rights and duties of the Board of Directors as set forth elsewhere in these Bylaws and the Articles of Incorporation, and in the Declaration and shall also include the power to promulgate such rules and regulations pertaining to such rights and duties as may be deemed proper and which are consistent with the foregoing, and shall further include the suspension voting rights of a member for any period during which the member is not in good standing; and for a period not to exceed 60 days for any infraction of its published rules and regulations, subject to notice and the opportunity for a hearing. The Board of Directors may delegate such duties as appear in the best interests of the Association and to the extent permitted by law.

Section 3. Term of Office. The term of office for each individual member of the Board of Directors is two years. Elections shall be conducted to ensure that terms are staggered such that no more than a simple majority of Directors are subject to re-election in any year. At any time in which more than a simple majority of Directors are subject to re-election, the individuals who receive the most votes shall be elected to two-year terms, and the individuals who receive fewer votes will be elected to one-year terms. Directors shall hold office until successors are elected and attend a meeting of the Board of Directors, except as otherwise provided.

Section 4. Nomination. Nomination for election to the Board of Directors may be made by a Nominating Committee, which shall consist of three members, one of whom shall serve as Chair of the committee. A Board member may not serve on the nominating committee if that Board member's seat is up for re-election during the upcoming election. The Nominating Committee shall be appointed by the Board of Directors at the first Board meeting following the annual meeting, or as soon as possible thereafter. Nomination for election to the Board of Directors may also be made by individuals who wish to run, or by nomination from the Membership.

Section 5. Election. Election to the Board of Directors shall be either by mail-in ballot, or in person or by proxy at the Annual member meeting. Mail-in ballots shall be mailed to all members at the last recorded address no later than thirty (30) days prior to the Annual meeting. Ballots shall be counted at the Annual meeting if cast at the Annual meeting, but mail-in ballots may be counted at any time after the balloting period has closed.

Section 6. Vacancies. Vacancies on the Board of Directors caused by any reason other than removal under Section 7, Article IV shall be filled by vote of the majority of the remaining directors even though they may consist of less than a quorum and each person so elected shall be a director until his successor is elected by the members of the Association at the next annual meeting.

Section 7. Removal of Directors. At any regular or special meeting of the members of the Association, any one or more of the directors may be removed with or without cause at any time by the affirmative vote of a majority of the entire membership of record and a successor may then be elected by the members to fill the vacancy thus created. Any director whose removal has been proposed by the members shall be given an opportunity to be heard at the meeting before the vote.

Section 8. Compensation. No compensation shall be paid to directors for their services as directors but a director may be reimbursed for his/her actual expenses incurred in the performance of his/her duties. No remuneration shall be paid to a director for services performed by him for the Association in any other capacity unless a resolution authorizing such remuneration was unanimously adopted by the Board of Directors, excluding any conflicted Directors, before the services were undertaken.

Section 9. Organizational Meeting. The first meeting of the newly elected Board of Directors shall be held within ten (10) days of the election as such time and place as shall be fixed at the meeting at which the directors were elected, and no notice is necessary to the newly elected directors in order legally to constitute such meeting, providing a majority of the whole Board is present.

Section 10. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each director, personally or by mail, telephone, or electronic mail to the address provided by the Director, at least three (3) days prior to the day named for the meeting.

Section 11. Special Meeting. Special meetings of the Board of Directors may be called by the President on three (3) days notice to each director, given personally or by mail, telephone, or electronic mail, which notice shall state the time, place, and purpose of the meeting. Special meetings of the Board of Directors shall be

called by the President or Secretary in like manner and on like notice on the written request of at least fifty percent (50%) of the directors.

Section 12. Waiver of Notice. Before or at any meeting of the Board of Directors, any director may, in writing waive notice of such meeting and such waiver shall be deemed equivalent to the receipt of notice. Attendance by a director at any meeting of the Board of Directors shall be a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the Board, no additional notice is required and any business may be transacted at such meeting.

Section 13. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business, but if at any meeting of the Board there be less than a quorum present, a majority of those present may adjourn the meeting from time to time.

Section 14. Adjournment. The Board of Directors may adjourn any meeting from day to day or for such other time as maybe prudent or necessary in the interest of the Association, provided that no meeting may be adjourned for a period of longer than thirty (30) days.

Section 15. Action Taken Without a Meeting.

(Text below derived from CO Non Profit Act § 7-128-202)

a. Any action required to be taken or which may be taken at a meeting of Directors may be taken without a meeting if a notice stating the action to be taken and the time by which a director must respond is transmitted in writing to each member of the Board and each member of the Board, by the time stated in the notice, either: (i) votes in writing for such action; or (ii) votes in writing against such action, abstains in writing from voting, or fails to respond or vote and fails to demand that action not be taken without a meeting.

b. The notice required by this Section 15 shall state: (i) the action to be taken; (ii) the time by which a director must respond; (iii) that failure to respond by the time stated in the notice will have the same effect as abstaining in writing by the time stated in the notice and failing to demand in writing by the time stated in the notice that action not be taken without a meeting; and (iv) any other matters the Association determines to include.

c. Action is taken under this Section 15 only if, at the end of the time stated in the notice: (i) the affirmative votes in writing for such action received by the Association and not revoked as hereafter provided in this Section 15 equal or exceed the minimum number of votes that would be necessary to take such action at a meeting at which all of the directors then in office were present and voted; and (ii) the Association has not received a written demand by a director that such action not be taken without a meeting other than a demand that has been revoked pursuant to this Section 15.

d. A director's right to demand that action not be taken without a meeting shall be deemed to have been waived unless the Association receives such demand from the director in writing by the time stated in the notice and such demand has not been revoked as provided in this Section 15.

e. Any director who in writing has voted, abstained, or demanded action not be taken without a meeting pursuant to this Section 15 may revoke such vote, abstention, or demand in writing received by the Association by the time stated in the notice.

f. Unless the notice states a different effective date, action taken pursuant to this Section 15 shall be effective at the end of the time stated in the notice.

g. A writing by a director under this Section 15 abstention, demand, or revocation of the director, and the proposed action to which such vote, abstention, demand, or revocation relates. All communications under this Section 15 may be transmitted or received by the Association by electronically transmitted facsimile, e-mail, or other form of wire or wireless communication. For purposes of this Section 15, communications to the Association are not effective until received.

h. Action taken pursuant to this Section 15 has the same effect as action taken at a meeting of directors and may be described as such in any document. All writings made pursuant to this Section 15 shall be filed with the minutes of the meetings of the Board.

i. The provisions of this Section 15 do not alter the Board's obligations under C.R.S. § 38-33.3-308(2.5)(b).

Section 16. 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.

Section 17. Fidelity Bonds. The Board of Directors may require that all officers and employees of the Association handling or responsible for Association funds furnish adequate Fidelity Bonds. The Association shall pay any premiums on such bonds.

Section 18. Proxies. For purposes of determining a quorum with respect to a particular proposal, and for purposes of casting a vote for or against a particular proposal, a Director may be deemed to be present at a meeting and to vote if the Director has granted a signed written proxy to another Director who is present at the meeting, authorizing the other Director to cast the vote that is directed to be cast by the written proxy with respect to the particular proposal that is described with reasonable specificity in the proxy. (Text derived from Colorado Non Profit Act § 7-128-205).

Section 19. Use of a Neutral 3rd Party. The Association may use a Neutral third party for any election and/or balloting purposes. See Colorado Common Interest Ownership Act, § 38-33.3-310. Voting---proxies.

ARTICLE VI Officers

Section 1. Designation. The principal officers of the Association are the President, Vice President, Secretary, and Treasurer, all of whom shall be elected by and from the Board of Directors. The directors may appoint an Assistant Secretary and an Assistant Treasurer and such other officers as in their judgment may be necessary. The same person may hold any two offices, except that the President may not at the same time hold the office of Vice President or Secretary.

Section 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.

Section 3. Removal of Officers. Upon an affirmative vote of two-thirds (2/3) of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

Section 4. President. The President is the chief executive officer of the Association. He shall preside at all meetings of the members and of the Board of Directors. He has all the general powers and duties normally vested in the office of the President of an association or corporation, including, but not limited to, the power to appoint committees from among the members of the Association from time to time as he may, in his discretion, decide is appropriate to assist in the conduct of the affairs of the Association.

Section 5. Vice President. The Vice President shall 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 member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as may from time to time be imposed upon him by the Board of Directors.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the members of the Association; he has the custody of the seal of the Association; he has charge of the membership books and such other books and papers as the Board of Directors may direct; and he shall, in general, perform all duties incident to the office of the secretary.

Section 7. Treasurer. The Treasurer has the responsibility for Association funds and securities and is responsible for keeping full and accurate accounts of all receipts and disbursement in books belonging to the Association. He is responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors.

ARTICLE VII
Powers, Rights and Duties of the
Association and Members Thereof

The Association and its members have all the powers, rights, duties and obligations set forth in the Articles of Incorporation for the Association, these Bylaws, rules and regulations pursuant thereto, and recorded restrictions of the property, and as may the same may be duly adopted or amended. No transfers of membership in the Association may be made except as provided herein and no such transfer may be made upon the books of the Association within ten (10) days next preceding the annual meeting of the members.

ARTICLE VIII
Corporate Seal

The Board of Directors may provide a suitable corporate seal containing the name of the Association, which seal shall be in the custody and control of the Secretary.

The corporate seal shall be in circular form, shall have inscribed thereon the name of the Association, the year it was organized and the word "Colorado". If and when so directed by the Board of Directors, a duplicate seal may be kept and used by such officer or other person as the Board of Directors shall name.

ARTICLE IX
Miscellaneous

Section 1. Books and Accounts. Books and accounts of the Association shall be kept under the direction of the Treasurer and in accordance with the reasonable standards of accounting procedure and prudence.

Section 2. Auditing. At the discretion of Board or upon request of at least 1/3 of all Owners, the books and records of the Association shall be subject to an audit, using generally accepted auditing standards, or a review, using statements on standards for accounting and review services, by an independent and qualified person selected by the board. Such person need not be a certified public accountant except in the case of an audit. A person selected to conduct a review shall have at least a basic understanding of the principles of accounting as a result of prior business experience, education above the high school level, or bona fide home study. The audit or review report shall cover the association's financial statements, which shall be prepared using generally accepted accounting principles or the cash or tax basis of accounting.

Section 3. Inspection of Books. Financial reports, such as are required to be kept and furnished by law, and the membership records of the Association shall be available at the principal offices of the Association for the inspection at reasonable times by any members, or interested parties such as any first mortgagee.

Section 4. Execution of Corporation Documents. With the prior authorization of the Board of Directors, all notes, checks and contracts or other obligations shall be executed on behalf of the Association by any two officers of the Association.

Section 5. Fiscal Year. The fiscal year of the Association shall be determined by the Board of Directors and shall be subject to change by the Board of Directors should the Association's practice subsequently necessitate such change.

ARTICLE X Leasing

Preamble: Bylaws are an owner-approved document. While the Board is empowered to change Standard Operating Procedures (SOPs) and other rules, it cannot change the Bylaws without an owner vote. Article X is designed to allow the owners to direct the Board as to how it should undertake leasing, in the event the Board actually does undertake leasing.

Section 1. Leasing. The Association may enter into a "Master Grazing Lease" on the Property. Such Master Grazing Lease shall only include Lots owned by Owners who have consented to entry of their Lot into the Master Grazing Lease. Any Owner who wishes to permit the Association to enter into the Master Grazing Lease on his or her behalf shall notify the Association, in writing, of the Owner's desire to be included in the Master Grazing Lease. Such notification shall be made by notation on any annual assessment invoice, or by some such other similar written instrument. An Owner's Parcel shall remain subject to the Master Grazing Lease until such time as the Owner or the Owner's successor-in-interest provides written notice to the Association of the desire to opt out of the lease. Upon receipt of such notice, the Association shall remove the Parcel from the lease at the earliest permissible time under the lease. Any Owner who fences in the entirety of his or her Parcel opts out of the Association's lease and shall be removed from the lease at the earliest time permissible under the lease. An Owner who desires to join the Master Grazing Lease may fence in a portion of his or her Parcel and still opt-in to the lease for the remainder of the Parcel. All grazing leases shall incorporate by reference the terms of this Article X. In no case shall the lease/contract (Terms, Conditions, Restrictions, etc) be so overbearing and/or unusual for a similar grazing lease (size, scope, cost, compensation, profit, insurance requirements, etc) that it precludes a Rancher from leasing, and leases shall be based on and similar to leases executed by the Association between 2005 and 2010, excluding fencing options. The term "Lessee" and Rancher are interchangeable and mean one and the same in this Article.

Section 2. Grazing and Animal Husbandry. The Lessee shall use the "Take Half - Leave Half" policy of good grazing practices. The Lessee shall move livestock after half the forage is eaten to allow vegetation to recover regardless of the rotation schedule. Cattle shall be regularly rotated to alleviate "hot spots." Cattle shall not be allowed to graze in any one area for extended periods of time. Reasonable and customary rotation times are expected. Any number over the number of cows noted below shall be removed from the Property within two weeks of notification from the Board to the Lessee. The Lessee and the Master Grazing Lease shall follow the grazing practices recommended by the National Resource Conservation Service (NCRS) or its successor. Participation in a Master Grazing Lease is not owning, raising, breeding, or keeping the grazing animals on any Parcel by either the lot owner or the Association, as contemplated by Paragraph 4 of the Association's Declaration of Covenants, as originally drafted.

- A. Maximum total number of cattle (including bulls) that may graze the Property under the Master Grazing Lease:
- i. 450 cow-calf pairs in any grazing season on the Property (i.e. 900 head of which only 450 can be adult cows); or
 - ii. 640 "yearlings" (no greater than 2-yr's of age at the beginning of the season); or
 - iii. 900 "yearlings," but they may only be grazed once every four years and only when the leased property is under a no drought condition per the NCRS.

- B. Bulls shall be kept to a minimum number and be closely monitored. Each bull shall count against the total number of cattle that may graze the Property. The acceptable number of bulls to cows will be a maximum of one bull for every 20 cows.
- C. Lessee shall employ at least one ranch hand to control the herd and keep the cattle away from houses, outbuildings and other property. Herding dogs may be utilized. In all cases, land owners and/or their designee must mitigate potential damages by making every reasonable effort to contact the rancher as soon as any problem with cattle arises to find a solution and resolve the situation. Similarly, the Lessee shall contact any Owner to resolve problems as soon as possible. Polite courtesy calls are encouraged between parties to resolve the situation quickly and effectively.
- D. Livestock tanks and salt blocks controlled by Lessee should be located in less-populated areas to help eliminate encroachment and nuisance issues. Salt blocks controlled by Lessee should be located at least 100' feet from livestock tanks.
- E. Where practical, livestock tanks controlled by Lessee should be set back at least 100' from the well head or water source, and placed downslope from the wellhead or water source.
- F. Wellheads should be fenced off to prevent excrement buildup around the water source and damage to the wellhead.
- G. Any Master Grazing Lease shall include provisions regarding insurance and indemnification as set forth herein. The Lessee shall carry reasonable and customary (in the County under similar practices) liability and property insurance, and shall name the Association as an additional insured (i.e. "rider"). Lessee alone will be responsible for damage to, injury to, or death of his cattle. Lessee will agree to hold the Association, its agents, members, and assigns, harmless from any claims he may have for damage to cattle, other than intentional acts of the Association and/or its members and/or guests. Lessee will be solely responsible for and will agree to indemnify and hold the Association harmless from claims that may arise from the Master Grazing Lease activities on the Property. Lessee will further agree to indemnify the Association for such claims, including the payment of attorney fees and judgments against the Association arising from such claims. The Association, as well as all parties to the Master Grazing Lease, will hold Lessee harmless from damages caused to property occasioned by Lessee's activities on the leased Parcels, except for intentional, willful, or negligent acts of Lessee and/or his employees, contractors, and agents.
- H. Lessee will be required to provide the Association with current, updated contact numbers for the Lessee's ranch hands. These numbers shall be posted on the Association's website and in its newsletter to assist Owners with cattle problems. The Board of the Association shall appoint a grazing committee to assist Owners who are unable or unwilling to contact the ranch hands.
- I. The preferred method of moving cows will be by non-motorized means. This does not preclude the transportation of cows in trailers on platted roads.
- J. There will be penalties for the Lessee for not following the "good grazing practices" as determined by the NRCS or its successor. Penalties shall be reasonable and fair, and may include termination of the Master Grazing Lease, liquidated damages, or some similar penalty. All potential penalties shall be set forth in the lease. This will be tempered with the fact that is well known and documented that some do not wish cows to be on CRAMRA property and will continue to try and cause problems for all involved, and may try to create havoc and non-compliance to force penalties, expulsion, etc.
- K. The Lessee will be required to turn out (evict) all trespassing cows off CRAMRA land that are not of his herd and/or not part of the Master Grazing Lease. The term "herd" refers to all animals under the care of the Lessee whether or not they carry the Lessee's brand.
- L. No Master Grazing Lease entered into by the Board on behalf of members eliminates real property or water rights owned by the Owner.
- M. The Board shall give Lessee(s) a map with non-participating lots clearly marked. It will also provide the name and contact information of non-participating Owners to help with removing trespassing cows if the wrangler deems it necessary.
- N. The Association's entry into, or decision to not enter into, a Master Grazing Lease does not preclude any Owner from entering into a lease of their own, or grazing their own stock on their land. Any such lease by an individual Owner shall be subject to the Association's governing documents.

Section 3. Fencing. Owners may “fence out” animals grazing under the Master Grazing Lease from their Parcel in accordance with Colorado law, but all costs shall be borne by the owner “fencing out.” The rancher will make a reasonable effort to track and keep cows out of non-grazing lands. Land owners who do NOT fence out the land they do not wish grazed may clearly mark their borders with T-posts and signs to help wranglers identify borders, and must notify the rancher, his ranch hands and the Grazing committee as soon as they find a trespassing cow in order to mitigate their own damages.

ARTICLE XI
Amendment of the Bylaws

Section 1. Amendment by the members. These Bylaws may be amended by the affirmative vote of a majority of the members present in person or by proxy, or by mail in ballot at any regular or special meeting provided that a quorum as prescribed in Section 5, Article IV herein, is represented. Amendment may be proposed by the Board of Directors. If the Board declines to propose any amendment, members may put an amendment on the ballot by submitting a petition stating the exact working of the proposed amendment. Such petition may be signed by members in good standing representing a minimum of ten percent (10%) of the total membership. Petitions must include names, addresses, and lot numbers; signatures must be verified by the Treasurer as members in good standing. The statement of proposed amendment shall accompany the notice of any regular or special meeting at which such amendment would be voted upon. These Bylaws may not be amended insofar as such amendment would be inconsistent with the recorded restrictions on the Property.

Section 2. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

I the undersigned, being the President of CENTENNIAL RANCH AND ASPEN MOUNTAIN RANCH ASSOCIATION, INC., do hereby certify the foregoing to be the Amended and Restated Bylaws of said Association, as amended by a vote of a majority of the Members of the Association present in person or by mail in ballot effective _____, 2014.

President

Section 3. Fencing. Owners may "fence out" animals grazing under the Master Grazing Lease from their Parcel in accordance with Colorado law, but all costs shall be borne by the owner "fencing out." The rancher will make a reasonable effort to track and keep cows out of non-grazing lands. Land owners who do NOT fence out the land they do not wish grazed may clearly mark their borders with T-posts and signs to help wranglers identify borders, and must notify the rancher, his ranch hands and the Grazing committee as soon as they find a trespassing cow in order to mitigate their own damages.

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Section 2. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

I the undersigned, being the President of CENTENNIAL RANCH AND ASPEN MOUNTAIN RANCH ASSOCIATION, INC., do hereby certify the foregoing to be the Amended and Restated Bylaws of said Association, as amended by a vote of a majority of the Members of the Association present in person or by mail in ballot effective August 02, 2014.

Dennis J Sprecher
President D/Sprecher 8-2-14

Franco Fratangelo 8/2/14
Treasurer [Signature]
(witness)

CRAMRA 2014 Election Results

Date of Annual Meeting: August 2, 2014

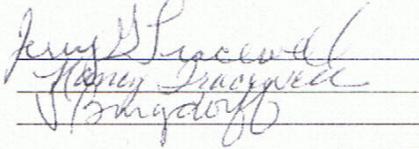
Location of Annual Meeting: Cliff Lanes Banquet Room in Westcliffe, Colorado

Sangre Solutions Personnel that Participated in Ballot Counting Procedures:

Jerry Tracewell 719-783-0631

Nancy Tracewell 719-783-0631

Veronica Burgdorff 719-783-0631



President: Dennis Sprecher 8/2/14
Treasurer: FRANK FRATANGLI 8/2/14

Total Number of Ballots Received: 267

Disqualified Ballots: 30

- Lot #s 382A, 14, 509, 93, 86—Received after the deadline of July 23, 2014
- Lot # 425A—Ballot received by FAX (no secrecy envelope)
- Unknown Lot #--Ballot received in a "generic" envelope without a Lot # designation or a signature
- Vizzini—Ballot received in a "generic" envelope, with a return address name, but without a Lot # designation or a signature
- Lot #184—No signature on envelope
- Lot #s 435, 321A, 319, *114, 113*, 112*, 53, 450, 83—Ballot not in a secrecy envelope
- Lot # 44—Secrecy envelope marked with Lot #
- Unknown Lot #—Two ballots in secrecy envelope
- Unknown Lot #—Note included with ballot
- Lot #s 355, 356, 357, 334, 337, 338A—Duplicate ballots received; first set of ballots received was counted
- Lot #s 442, 441, 358—Disqualified because of outstanding liens against properties

Votes Received by Candidate:

Hunter—199
Fisher—166
Swan—195
Brady—199
Hoffman—29
Moore—32
Walker—31
Madden—58
Klein—61

McMahon—32
Fratangeli, Franco—109 (write-in candidate)
Weber, Kent—3 (write-in candidate)
Diekemper, Rick—3 (write-in candidate)
Lundin, Greg—3 (write-in candidate)
Clark, Linda—3 (write-in candidate)
Sprecher, Dennis—2 (write-in candidate)
Shepard, Tom—2 (write-in candidate)

Votes Received for Ballot Amendment:

Yes Votes—173
No Votes—51
Abstentions—13

