

FIRST AMENDMENT TO THE
BYLAWS OF
RIVER VALLEY RANCH MASTER ASSOCIATION
DATED AUGUST 27, 2008

THIS FIRST AMENDMENT is made this 27 day of August 2008.

RECITALS

River Valley Ranch Master Association, Inc., a Colorado non-profit corporation (the "Association") certifies that:

A. The Association desires to amend its Bylaws currently in effect in accordance with the provisions of Colorado law concerning taking action outside of a formal meeting of the Board of Directors; and

B. Pursuant Article 11 of the Bylaws, the Bylaws may be amended by the affirmative vote of a majority of the members of the Executive Board at a duly constituted meeting; and

NOW, THEREFORE, the Bylaws of the Association are hereby amended as follows:

I. Amendment:

Article 6, Section 6.8. Consent to Corporate Action: is hereby deleted in its entirety and replaced as follows:

Consent to Corporate Action: The Directors shall have the right to take any action except the adopting of a rule or regulation, in the absence of a meeting, which they could otherwise have taken at a meeting, by:

- (a) Sending out written notice identifying the action to be taken to each member of the Executive Board, which notice shall include a date upon which the Executive Board Member shall respond, and each member of the Executive Board either:
 - (i) votes in writing for such action;
 - (ii) votes in writing against such action;
 - (iii) abstains in writing from voting;
 - (iv) fails to respond or vote by the time indicated in the notice.
- (b) Upon approval by a majority of the Executive Board, the action shall be deemed to have passed and shall have the same effect as if the action had been taken in a meeting.

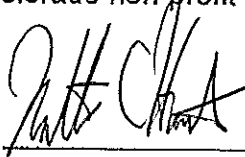
(c) Action shall not be taken in the manner described in paragraph (a) above if any Executive Board Member requests, in writing that the action described be discussed at a meeting of the Executive Board.

(d) In addition to the above method of taking action outside of a meeting, the Executive Board may take action outside of a meeting in accordance and as may be permitted by Colorado law.

II. No Other Amendments. Except as specifically amended by the terms of this First Amendment, the Bylaws shall remain in full force and effect.

IN WITNESS WHEREOF, this First Amendment to the Bylaws of River Valley Ranch Master Association dated August 27, 2008 is executed by the undersigned.

RIVER VALLEY RANCH MASTER
ASSOCIATION, INC.,
a Colorado non-profit corporation

By: 

STATE OF COLORADO)
) ss.
COUNTY OF Garfield)

The foregoing was acknowledged before me this 8th day of September August, 2008, by William Grant as Secretary of River Valley Ranch Master Association, Inc., a Colorado non-profit corporation.

Witness my hand and official seal.

My commission expires: 8/25/2012

Barbara Hoover
Notary Public

