

ARTICLES OF AMENDMENT OF  
THE ARTICLES OF INCORPORATION OF  
SHERWOOD FOREST IMPROVEMENT ASSOCIATION  
1970

1. The name of the corporation amending the Articles of Incorporation is the Sherwood Forest Improvement Association.
2. At a special meeting of the members of the Sherwood Forest Improvement Association called pursuant to all members duly made in accordance with the laws of the State of Colorado, upon a motion duly made and seconded and passed by a vote of 17 to 2 the resolution is passed amending the Articles of Incorporation as follows:

ARTICLE XI

In case a dissolution of the corporation formed herein, all property of said corporation, after payment of its just debts, shall be transferred and conveyed to the Clerk of Teller County.

ARTICLE XIV

(Any person herein named or hereafter elected as Director or Officer of the corporation, shall be indemnified by the corporation against all costs and expenses, including counsel fees, reasonably incurred by or imposed upon him in connection with or resulting from any claim, demand, action, suit or proceeding, or the fair and reasonable settlement thereof prior to final adjudication, to which he is or may be made a party by reason of being or having been a director or officer at the time such costs or expenses were incurred by or imposed upon him, except as to matters as to which he shall be finally adjudged in such action to have been willful and wanton misconduct and has resulted in dishonest action contrary to his (fiduciary) fiduciary duty to the corporation as an officer or director. The right of indemnification herein provided shall not be exclusive of any other rights or remedies to which such persons may be entitled as a matter of law.)

ARTICLE IV

The affairs and management of our corporation are to be under the control of the board of five directors. The directors shall be divided into two classes. The first class shall have two directors. The number of directors in the second class shall be three. The seats of the directors in the first class shall be vacated at the expiration of the first year, and thereafter, be elected and filled every two years during the annual meeting of the corporation. The seats of the directors in the second class shall be vacated at the expiration of the second year, and thereafter be elected and filled every two years during the annual meeting of the corporation.