



**FIRST AMENDMENT
TO THE
BYLAWS OF KNUDSON RANCH ASSOCIATION, INC.**

THIS AMENDMENT is made this ^{4th} day of MAY, 20 11.

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RECITALS

Knudson Ranch Association, Inc., a Colorado nonprofit corporation (“Association”), certifies that:

The Association desires to amend its Bylaws currently in effect as follows.

The provisions set forth in this First Amendment to the Bylaws of Knudson Ranch Association, Inc. (“Amendment”) supersede and replace the provisions set forth in the existing Bylaws as provided herein.

Pursuant to Article 8, Section 8.2 of the existing Bylaws, this Amendment has been approved a unanimous vote of the Executive Board at a regular or special meeting of the Executive Board at which a quorum of the Executive Board was present. A statement of this Amendment accompanied the notice of the Executive Board meeting at which this Amendment was voted upon by the Executive Board.

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

I. Amendments. The Bylaws are hereby amended as follows:

(a) **Repeal and Restatement**. **Article 5, Section 5.2 is hereby repealed in its entirety and the following Article 5, Section 5.2 is substituted:**

5.2 Number of Executive Board Members. The affairs of the Association shall be governed by an Executive which shall consist of not less than three (3) nor more than seven (7) persons, who shall be Members of the Association or the delegates of Members appointed by proxy under Section 3.5 above (except as provided in Section 3.2). The exact number of directors may be established or changed by a duly adopted written resolution of the Executive Board; provided, however, staggered terms of directors shall be preserved. Notwithstanding anything herein, the Executive Board may only eliminate a director’s position at the end of the director’s term unless the position is vacant. In the case where through removal or resignation, the total number of Board members is less than three, the Board will be considered properly constituted until such vacancies are filled.

(b) **Repeal and Restatement.** Article 5, Section 5.3 is hereby repealed in its entirety and the following Article 5, Section 5.3 is substituted:

5.3 Term of Office of Directors. The term of office of directors shall be three (3) years. The terms of the directors shall be staggered.

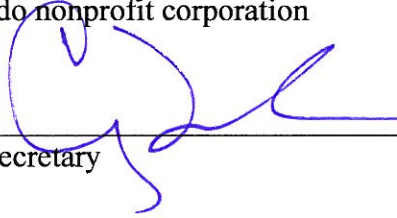
II. No Other Amendments. Except as amended by the terms of this Amendment and previous amendments, the Bylaws shall remain in full force and effect.

IN WITNESS WHEREOF, this Amendment is executed by the undersigned.

KNUDSON RANCH ASSOCIATION, INC.
a Colorado nonprofit corporation

By: _____

Secretary



Missouri

STATE OF ~~COLORADO~~)

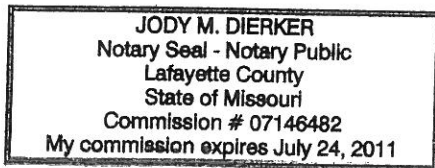
) ss.

COUNTY OF Jackson)

The foregoing was acknowledged before me this 27th day of April, 2011, by _____, as Secretary of 1200 Knudson Ranch Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal.

My commission expires: July 24, 2011



Jody M Dierker
Notary Public