

**PANORAMA RANCHES HOMEOWNERS ASSOCIATION, INC.  
RESOLUTION NO. 1  
SERIES OF 2016**

A RESOLUTION OF THE BOARD OF DIRECTORS (THE "BOARD") OF THE  
PANORAMA RANCHES HOMEOWNERS ASSOCIATION, INC. (THE  
"ASSOCIATION") AMENDING THE BYLAWS OF THE ASSOCIATION  
REGARDING THE TIMING OF THE ANNUAL MEETING.

WHEREAS, the Bylaws of the Association were recorded in the public records of Garfield County, Colorado on December 17, 2009 at Reception No. 779294;

WHEREAS, Article IV, Section 3 of the Bylaws states that "the annual meeting of members of the Association shall be held between January fifteenth and February fifteenth of each year or at such other time as the members may by majority vote approve.";

WHEREAS, pursuant Bylaws Article X, Section 2, the Bylaws may be amended by a majority vote of the Directors at any regular or special meeting;

WHEREAS, the existing restriction on the timing of the annual meeting of the members has caused inconvenience, does not allow for timely budget adoption, and is otherwise inflexible;

WHEREAS, the Board desires to amend Article IV, Section 3 of the Bylaws to allow the annual meeting of members to be held at a more flexible date near the end of the calendar year and in advance of the forthcoming fiscal year;

WHEREAS, such an amendment will allow for a budget to be presented to the members in advance of the forthcoming fiscal year and allow for more efficient management of the Association; and

WHEREAS, the Board wishes to amend the Bylaws as set forth in this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PANORAMA RANCHES HOMEOWNERS ASSOCIATION, INC, THAT:

- Section 1. The foregoing recitals are incorporated herein and adopted as findings by the Board.
- Section 2. Article IV, Section 3 of the Bylaws is hereby repealed and replaced to read as follows:
- "3. Annual Meetings. The annual meeting of the members of the Association shall be held on a date and at a time determined by the Board of Directors in each year. At such meeting, members shall be elected to the Board in accordance with the

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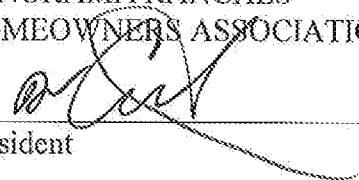
requirements set forth herein. The members may also transact such other business of the Association as may properly come before them.”

Section 3. This Resolution may be recorded in the public records of Garfield County, Colorado.

THIS RESOLUTION was read, passed, and adopted by the Membership of the Panorama Ranches Homeowners Association, Inc. at an annual meeting held the 17<sup>th</sup> day of November, 2016.

PANORAMA RANCHES  
HOMEOWNERS ASSOCIATION, INC.

By

  
\_\_\_\_\_  
President

ATTEST:

  
\_\_\_\_\_  
Secretary