

BYLAWS OF THE SPRING VALLEY PROPERTY OWNERS AND RECREATIONAL CORPORATION

January 1, 2010

I. THE EXECUTIVE BOARD

All provisions in the Spring Valley Declaration of A Common Interest Community dated January 1, 2010, and all existing un superseded protective covenants concerning the Executive Board are herein incorporated into these Bylaws.

II. AMENDMENT OF THE BYLAWS

A. The Executive Board may amend the Bylaws by a majority vote of the members of the Board.

B. The Corporation membership may amend the Bylaws by a fifty-one percent (51%) vote of the units in the Corporation.

III. OPERATIONALIZATION OF COMMUNITY/CORPORATION RULES

A. Regulatory Documents. The Spring Valley Declaration of A Common Interest Community dated January 1, 2010 was adopted as the primary governing document for the Executive Board of Directors by unanimous vote of the Board. -This document specifies Executive Board procedures and limitations as specified by Colorado law.

B. Organization. The Spring Valley subdivision of residential properties consists of thirteen original filings of platted properties subject to protective covenants and twelve individual properties measured by the traditional metes and bounds (M&B) method. An effort is under way to bring all Spring Valley properties into one set of protective covenants drawn up under the Spring Valley Declaration of A Common Interest Community dated January 1, 2010. Filings not yet achieving a 51% majority vote and M&B property owners not voting or voting negatively to enact the Spring Valley Declaration of A Common Interest Community dated January 1, 2010 will continue to be governed by the protective covenants originally put in place for their filing/property.

C. Policies. Both the Spring Valley Declaration of A Common Interest Community dated January 1, 2010, and the original protective covenants afforded the Executive Board discretionary authority in carrying out their responsibilities for the regulation and enforcement of community rules and regulations. Accordingly, the Executive Board has developed a Policy Manual for the equitable and clear regulation of community issues. The Policy Manual is designed to permit upgrading and additions as necessary.

D. Policy Manual.

1. The Spring Valley Property Owners and recreational Corporation (SVPORC) Policy Manual consists of a dated and numbered index divided into ten categories of activity, as follows.

POLICY MANUAL dated _____	
000	GENERAL
100	FINANCE
200	MEMBERSHIP, OFFICES, and MEETINGS
300	COVENANTS and ARCHITECTURAL CONTROL
400	COMMITTEES
500	PROGRAMS and PROJECTS
600	PERSONNEL, RECORDS, and REPORTS
700	PROPERTY and LOGISTICS
800	FISHING and WATERBORNE ACTIVITIES
900	MISCELLANEOUS

2. The current SVPORC Policy Manual and current policies will be posted on the Corporation web site.

FOR THE EXECUTIVE BOARD OF DIRECTORS:

Z. G. Standing Bear
President

/s/
Deb Schneider
Secretary

January 1, 2010