

**RESOLUTION OF THE BOARD OF DIRECTORS OF GRANBY RANCH  
CONSERVANCY, INC. REGARDING AN AMENDMENT TO THE EXISTING  
SURCHARGE ON RETAIL SALES AND SERVICES AND ADOPTION OF POLICY TO  
COLLECT SALES TAX INFORMATION.**

WHEREAS, Granby Ranch Conservancy, Inc., a Colorado nonprofit corporation (“*Association*”) was formed pursuant to the Declaration of Covenants, Conditions, and Restrictions for Silver Creek Development Area recorded on May 11, 2000 in the official records of Grand County, Colorado at Reservation No. 2000004332 (the “*Original Declaration*”);

WHEREAS, Section 7.11 of the Original Declaration (“*Section 7.11*”) stated that the Association’s governing body may charge fees, assessments or surcharges on retail sales and services as permitted under the Colorado Common Interest Ownership Act, C.R.S. §38-33.3-101, et seq (the “*Act*”);

WHEREAS, pursuant to Section 7.11, as authorized by the Act, the Board of Directors of the Association (“*Board*”) approved its Unanimous Written Consent Board of Directors Levy of Retail and Food Sales Tax, by which the Board levied a tax equal to 2.7% of the gross amount of all retail and food sales of businesses providing retail and/or food sales and who are also located within or immediately adjacent to certain amenities in the community (the “*Surcharge*”);

WHEREAS, the Second Amended and Restated Declaration For Granby Ranch recorded on June 4, 2013 in the official records of Grand County, Colorado at Reservation No. 2013004939 (“*Amended Declaration*”) supersedes the Original Declaration;

WHEREAS, Section 7.10 of the Amended Declaration (“*Section 7.10*”) is substantively identical to Section 7.11;

WHEREAS, Section 5.2 of the Amended Declaration (“*Section 5.2*”) states that the Board, without a vote of the membership, may (i) adopt and amend the rules, regulations, and guidelines of the Association and (ii) effectuate any and all powers provided in the provisions of the Amended Declaration;

WHEREAS, the levy of the Surcharge provides a benefit to all of the members of the Association (each, a “*Member*”) by providing increased funds for the Association’s obligations and thereby reducing the total amount of funds that must be collected through the quarterly assessment of the Association’s members;

WHEREAS, pursuant to Section 5.2, Section 7.11, Section 7.10, and the Act, the Board desires to amend the Surcharge to make the Surcharge of uniform applicability and to expand the area subject to the Surcharge to all the property subject to the Amended Declaration, instead of only the area located within or immediately adjacent to certain amenities in the community, which the Board believes is fair and will increase funds for the Association;

WHEREAS, pursuant to Section 5.2, Section 7.11, Section 7.10, and the Act, the Board desires to pass a rule to facilitate the collection and enforcement of the Surcharge, which the Board believes is in the best interest of the Association and its Members; and

WHEREAS, at a meeting of the Directors convened on June 26, 2024, at which was present a quorum of the Directors, the Directors took the action further described herein.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Granby Ranch Conservancy, Inc. as follows:

1. The Surcharge is hereby amended to be levied against all retail and service enterprises and businesses, including, without limitation, short-term rentals, subject to a Colorado state sales taxes, located within the planned community that is subject to the Amended Declaration. The Surcharge, as amended hereby, shall be paid directly to the Association by the end of the calendar month following the month in which the sale subject to the Surcharge occurred or at another time as determined by the Board.
2. The following “*Sales Tax Information Rule*” is hereby adopted:
  - a. Every Member shall comply with the sales tax laws of any government authority, including without limitation, the State of Colorado, Grand County, Colorado, and the Town of Granby, Colorado, including, without limitation, the collection and remittance of any sales tax on any short-term rental (as defined in the Granby Municipal Code), including ensuring that any third party collecting sales on behalf of the Member is collecting any sales tax made applicable by any governmental authority.
  - b. Commencing January 1, 2025, every Member who generated sales in a month from its property located within the community (“*Unit*”), which sales were subject to a Colorado state sales tax, shall provide to the Board, or its designee, within one month of the end of the calendar month in which the sales were generated, or at another time as determined by the Board, a copy of any Colorado sales tax return, DR0100, filed in connection with such sales.
  - c. As an alternative to providing a DR0100, if a third party, such as a short-term rental vendor (Air BnB, Vrbo, etc.), collected the sales generated from a Member’s Unit, that Member may satisfy its obligation to provide a DR0100 for a particular month by instead providing a report from the third party that details the amount of sales collected by that third party that were generated from the Member’s Unit in that month (“*Report*”) if the Report is satisfactory to the President of the Association (the “*President*”) in the President’s sole discretion.
  - d. For any month in which a Member holds an active Town of Granby Short-Term Rental Permit but does not generate sales, the Member shall be obligated to certify to the Board that no sales were generated in that month, which certification shall be made on the same timeline as for providing a DR0100 or Report.
3. The President and such other officers as the President may designate hereby are authorized to, from time to time, take all action and to make, execute and deliver, or cause to be made, executed and delivered, all such agreements, documents, instruments and certificates as they,

in their sole discretion, may deem necessary, advisable or appropriate to accomplish and effect the purposes and intent of the foregoing resolutions.

4. The sections, paragraphs, sentences, clauses and phrases of this Resolution shall be severable. In the event that any such section, paragraph, sentence, clause or phrase of this Resolution is found by a court of competent jurisdiction to be invalid, the remaining portions of this Resolution are valid, unless the court finds the valid portions of the Resolution are so essential to and inseparably connected with and dependent upon the void portion that it cannot be presumed that the Board has enacted the valid portions without the void ones, or unless the court finds that the valid portions, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.
5. The recitals at the beginning of this Resolution are incorporated as if fully set forth herein.
6. Any capitalized terms used in this Resolution but not defined shall have the meaning set forth in the Amended Declaration.

*[Signature page follows]*

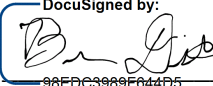
CERTIFICATION

I, the undersigned, do hereby certify:

That I am a duly elected and acting Secretary of Granby Ranch Conservancy, Inc., a Colorado nonprofit corporation; and

That the foregoing Resolution was duly adopted by action of the Board of Directors of Granby Ranch Conservancy, Inc., at its meeting held on June 26, 2024, at which a quorum was present.

Dated: June 26, 2024

DocuSigned by:  
  
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Brian Ditch, Secretary

**[SIGNATURE PAGE TO RESOLUTION OF THE BOARD OF DIRECTORS OF GRANBY RANCH CONSERVANCY, INC. REGARDING AN AMENDMENT TO THE EXISTING SURCHARGE ON RETAIL SALES AND SERVICES AND ADOPTION OF POLICY TO COLLECT SALES TAX INFORMATION]**

**RESOLUTION OF THE BOARD OF DIRECTORS OF GRANBY RANCH  
CONSERVANCY, INC. REGARDING TRANSFER OF OWNERSHIP OF ROADS AND  
OPEN AREA FROM GRCO LLC TO GRANBY RANCH CONSERVANCY, INC. AND  
OF ROADS FROM HEADWATERS METROPOLITAN DISTRICT TO GRANBY  
RANCH CONSERVANCY, INC.**

WHEREAS, Granby Ranch Conservancy, Inc., a Colorado nonprofit corporation (“*Association*”) was formed pursuant to that certain Second Amended and Restated Declaration For Granby Ranch recorded on June 4, 2013 in the official records of Grand County, Colorado at Reservation No. 2013004939 (the “*Declaration*”), which superseded that certain Declaration of Covenants, Conditions, and Restrictions for Silver Creek Development Area recorded on May 11, 2000 in the official records of Grand County, Colorado at Reservation No. 2000004332;

WHEREAS, the Board of Directors (“*Board*”) of the Association has the power on behalf of the Association to acquire, hold, encumber and convey in the Association’s own name any right, title or interest in real or personal property, including, without limitation, open areas, pursuant to Section 5.2(h) of the Declaration;

WHEREAS, the Declarant and its designees may convey to the Association personal property and fee title (or other property interests) in real property, improved or unimproved, and the Association must accept and maintain such property at its expense for the benefit of the common interest community known as “Granby Ranch”, subject to any restrictions set forth in the deed or other instrument transferring such property to the Association, pursuant to Section 6.1 of the Declaration (“*Acceptance Obligation*”);

WHEREAS, GRCO LLC, a Missouri limited liability company (“*GRCO*”), in its capacity as Declarant under the Declaration, desires to convey to the Association, GRCO’s interests in and to some or all of the roads (“*GRCO Roads*”) and open areas (“*Open Areas*”) depicted on Exhibit A attached hereto and incorporated by this reference, provided, however, such GRCO Roads conveyed to the Association must remain open to the general public and for public use and purpose;

WHEREAS, Headwaters Metropolitan District (“*Headwaters*” and together with GRCO, the “*Conveying Parties*”), desires to convey to the Association, Headwater’s interests in and to some or all of the roads (“*Headwaters Roads*”, and together with GRCO Roads and the Open Areas, the “*Property*”) depicted on Exhibit B attached hereto and incorporated by this reference, provided, however, such Headwaters Roads conveyed to the Association must remain open to the general public and for public use and purpose;

WHEREAS, the Board anticipates the Conveying Parties delivering to the Association via the Board an instrument or instruments (“*Conveyance Instruments*”) conveying to the Association free of any monetary liens and encumbrances the Conveying Parties’ interests in and to some or all of the Property, but subject to all matters of record, including, without limitation, taxes and assessments not yet due or payable, blanket easements, trail easements, ski easements, and utility easements held or to be held prior to conveyance by GRCO, GR Terra LLC, GR Operations LLC, Headwaters and their successors and assigns;

WHEREAS, the Board believes it is in the best interest of the Association and Granby Ranch for the Association to (i) accept any Conveyance Instruments from GRCO, as Declarant, or its designees for some or all of the GRCO Roads and Open Areas and (ii) accept any Conveyance Instruments from Headwaters for some or all of the Headwaters Roads; and

WHEREAS, at a meeting of the Board of Directors convened on June 26, 2024, at which was present a quorum of the Directors, the Directors took the action further described herein.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Granby Ranch Conservancy, Inc. as follows:

1. The Board is hereby authorized to and shall accept any Conveyance Instrument from a Conveying Party on behalf of the Association. The Board acknowledges and agrees that such conveyance shall be free of any monetary liens and encumbrances and shall be subject to all matters of record, including, without limitation, blanket easements, trail easements, ski easements, and utility easements held or to be held prior to conveyance by GRCO, GR Terra LLC, GR Operations LLC, Headwaters and their successors and assigns.
2. The Board acknowledges and agrees that the GRCO Roads and Headwaters Roads conveyed to the Association must remain open to the general public and for public use and purpose.
3. The President, and such other officers as the President may designate, hereby are authorized to, from time to time, take all action and to make, execute and deliver, or cause to be made, executed and delivered, all such agreements, documents, instruments and certificates as they, in their sole discretion, may deem necessary, advisable or appropriate to accomplish and effect the purposes and intent of the foregoing resolutions.
4. The sections, paragraphs, sentences, clauses and phrases of this Resolution shall be severable. In the event that any such section, paragraph, sentence, clause or phrase of this Resolution is found by a court of competent jurisdiction to be invalid, the remaining portions of this Resolution are valid, unless the court finds the valid portions of the Resolution are so essential to and inseparably connected with and dependent upon the void portion that it cannot be presumed that the Board has enacted the valid portions without the void ones, or unless the court finds that the valid portions, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.
5. The recitals at the beginning of this Resolution are incorporated as if fully set forth herein.
6. Any capitalized terms used in this Resolution but not defined shall have the meaning set forth in the Declaration.

*[Signature page follows]*

CERTIFICATION

I, the undersigned, do hereby certify:

That I am a duly elected and acting Secretary of Granby Ranch Conservancy, Inc., a Colorado nonprofit corporation; and

That the foregoing Resolution was duly adopted by action of the Board of Directors of Granby Ranch Conservancy, Inc., at its meeting held on June 26, 2024, at which a quorum was present.

Dated: June 26, 2024

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Brian Ditch, Secretary

**[SIGNATURE PAGE TO RESOLUTION OF THE BOARD OF DIRECTORS OF GRANBY RANCH CONSERVANCY, INC. REGARDING TRANSFER OF OWNERSHIP OF ROADS AND OPEN AREA FROM GRCO LLC TO GRANBY RANCH CONSERVANCY, INC. AND OF ROADS FROM HEADWATERS METROPOLITAN DISTRICT TO GRANBY RANCH CONSERVANCY, INC.]**

## EXHIBIT A

### Depiction of GRCO Roads and Open Areas

Note that this depiction of the GRCO Roads and Open Areas is approximate. GRCO may or may not convey all of these GRCO Roads and Open Areas to the Association.





## EXHIBIT B

### Depiction of Headwaters Roads

Note that this depiction of the Headwaters Roads is approximate. Headwaters may or may not convey all of these Headwaters Roads to the Association.

