

**AMENDED AND RESTATED
OPERATING AGREEMENT
OF
CRESTED BUTTE AIRPARK, LLC
A COLORADO LIMITED LIABILITY COMPANY**

THIS AMENDED AND RESTATED OPERATING AGREEMENT (Agreement) is effective this ____ day of September, 2019, by and among Crested Butte AirPark, LLC, a Colorado limited liability company, and Member Buckhorn Ranch Association, Inc., a Colorado nonprofit corporation (hereinafter Member). The Member and the Company may collectively be referred to as the parties.

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, the parties covenant, contract, and agree as follows:

**ARTICLE I
FORMATION OF LIMITED LIABILITY COMPANY**

Section 1.1 Formation of LLC. The Member has formed a Colorado limited liability company named Crested Butte AirPark, LLC (LLC or the Company). The Company may do business under that name or under any other name or names upon which the Member agrees and authorizes. If the Company does business under another name, it shall file the appropriate document with the Secretary of State as required by law. The operation of the LLC shall be governed by the terms of this Agreement and the provisions of the Colorado Limited Liability Company Act (Colorado Revised Statutes, Title 7, Article 80), hereinafter referred to as the "Act". To the extent permitted by the Act, the terms and provisions of this Agreement shall control if there is a conflict between the Act and this Agreement.

Section 1.2 Articles of Organization. The Articles of Organization (Articles) were filed for record in the office of the Colorado Secretary of State on January 18, 2017, thereby creating the LLC.

Section 1.3 Business. The business of the LLC shall be:

- (a) operation and management of a private runway, located in Crested Butte, Colorado;
- (b) holding of and owning real property known as the private runway located adjacent to Buckhorn Ranch, Crested Butte, Colorado;
- (c) all other activities incidental to the (a) and (b) above; and
- (d) any other lawful purpose for which a limited liability company may be organized under Colorado law, subject to Member approval of the same.

Section 1.4 Registered Office and Registered Agent. The registered office and place of business of the LLC shall be 318 Elk Avenue, PO Box 3501, Crested Butte, CO 81224 and the registered agent shall be Elizabeth P. Appleton, PC, 115 Elk Avenue, Suite E, PO Box 234, Crested Butte, CO 81224. The Manager may change the registered office and/or the registered agent from time to time with the Member's prior consent.

Section 1.5 Principal Place of Business. The principal place of business of the Company is within the State of Colorado at 318 Elk Avenue, Crested Butte, Colorado.

Section 1.6 Duration. The LLC will commence business as of the date of filing and will continue in perpetuity, until liquidated or dissolved and wound up.

Section 1.7 Intent. The Member and the Manager, as defined below, intend that the LLC will be sustained into the future. Both the Member and the LLC will work together to effectuate that objective.

ARTICLE II MEMBER

Section 2.1 Member. The sole member of the LLC is Buckhorn Ranch Association, Inc., a Colorado nonprofit corporation, which acts through its duly elected Board of Directors.

Section 2.2 Capital Contributions. The Member has contributed to the Company real property, legally described as set forth on the attached EXHIBIT A, and more commonly known as "the runway." The Member has 100% of the membership interest in the LLC. The Member may contribute additional cash or assets to the Company as the Member and the Company may agree. The Member is not required to further capitalize the LLC. No person or entity shall have the right to enforce any obligation of the Member to contribute capital to the Company.

Section 2.3 Meetings of the Member or Actions by Consent. The Member may hold such meetings or act by written consent in its discretion that the Member determines appropriate. There need not be annual or other meetings of the Member. However, the Manager shall report to the Member as requested by the Member from time to time. The members of the Crested Butte AirPark, as defined hereunder, may attend such meetings.

Section 2.4 Distributions. The Manager may from time to time cause the Company to make distributions to its Member in amounts that the Manager determines are not needed for ordinary and necessary operating expenses of the Company, for payment of Company obligations, or for establishing reasonable reserves for such expenses and obligations. Distributions to the Member are appropriate given the Member's capitalization of the Company.

Section 2.5 Member Only Powers. Notwithstanding any other provision of this Agreement, only the Member may: (a) sell, purchase or encumber any real estate or other assets owned by the LLC, (b) incur debt, expend funds, or otherwise obligate the LLC to a debt, expenditure, or other obligation outside the ordinary course of business, or in excess of \$25,000.00, (c) change the purpose of the Company, (d) admit additional Members, (e) amend and/or restate this Operating Agreement and the Articles of Organization, and (f) dissolve the LLC. In such an event, the Manager is authorized to execute all documents relating to (a) and (b) above after the Member approves the same in writing, or in the absence of the Manager, the Member shall execute all documents.

Section 2.6 Limitation of Liability. The Member's liability shall be limited to the maximum amount possible as set forth in the Act, this Agreement, and applicable law. The Member shall not be personally liable for any debts or losses of the Company.

Section 2.7 Member Rights. The Member may exercise its rights pursuant to the Act. In so doing, the Member shall exercise its rights consistently with the contractual obligation of good faith and fair dealing.

Section 2.8 No Exclusive Duty. The Member shall not be required to participate in the LLC as its sole and exclusive business. The Member may have other business interests and may participate in other investments or activities in addition to those related to the LLC. No Member shall incur liability to the LLC or to any other Member, or any, by reason of participating in a such other business, investment or activity.

ARTICLE III MANAGEMENT

Section 3.1 Manager. The daily and general management of the business and affairs of the Company shall be vested in a Manager. The Member hereby appoints a Management Committee to act as Manager of the Company, of which there shall be at least three (3) members but no more than five (5) members. Any reference in this Operating Agreement to the Manager herein is to the Management Committee (sometimes referred to hereinafter as Committee). The Manager shall have the power and authority to bind the LLC in all transactions and business dealings as set forth in this Operating Agreement, unless otherwise stated or limited herein or by law. No one member of the Committee shall have the authority to bind the LLC, unless such authority is granted to the Committee member in writing by the Member, Buckhorn Ranch Association, Inc. The Committee shall appoint among them a Chairman to act as the president of the Management Committee.

Section 3.2 Term and Appointment. The Member, Buckhorn Ranch Association, Inc., acting through its duly elected Board of Directors, shall appoint members of the Committee. The members of the Committee shall each serve for a term of three (3) years. In the event of a vacancy caused by resignation, removal, death, disability or some other reason, the Member may fill the vacancy for the remainder of the departing Committee member's term. The Chairman's term is also three years. The Member may remove a member from the Management Committee at any time with or without cause.

Section 3.3 Duties. The Manager owes a duty of care and loyalty to the Member and shall carry out its duties in good faith in a manner it reasonably believes to be in the best interests of the Company, and with such care as an ordinary prudent person in like position would exercise under similar circumstances. In performing its duties for the LLC, the Manager shall also abide by the contractual obligation of good faith and fair dealing.

Section 3.4 Fees, Compensation and Reimbursement. The Manager shall not be entitled to any fee or salary for managing the operations of the Company unless approved by the Member. The Manager shall be reimbursed by the Company for any reasonable out-of-pocket expenses incurred on behalf of the Company so long as such expenses are approved by the Member beforehand.

Section 3.5 Exculpation. Any act or failure to act, if done in good faith to promote the best interests of the Company, shall not subject the Manager to any liability. Pursuant to Article IV below, the Company shall indemnify the Manager for all costs, losses, liabilities and damages paid by the Manager in connection with the Company's business, to the fullest extent provided by or allowed by Colorado law, but only out of and to the extent of the assets of the Company.

In no event shall the Member or the Company be liable to a third party as a result of any indemnification.

Section 3.6 Officers. The Manager may appoint such officers as are appropriate or necessary for the day to day operations of the LLC and is authorized to delegate such Manager's duties to the officers so appointed. Officers so appointed shall have only the authority delegated to them by the Manager.

ARTICLE IV INDEMNIFICATION AND INSURANCE

Section 4.1 Indemnification.

- (a) Any person who was or is a Member or Manager of the LLC and who is or may be a party to any civil action because of its participation in or with the LLC and who acted in good faith and in manner which it reasonably believed to be in, or not opposed to, the best interests of the LLC shall be indemnified and held harmless by the LLC.
- (b) Any person who was or is a Member or Manager of the LLC, and who is or may be a party to any criminal action because of its participation in or with the LLC and who acted in good faith and had reasonable cause to believe that the act or omission was lawful, shall be indemnified and held harmless by the LLC.
- (c) The Company shall indemnify the Member or Manager for all costs, losses, liabilities and damages paid by the Member or Manager in connection with the Company's business, to the fullest extent provided by or allowed by Colorado law, but only out of and to the extent of the assets of the Company. In no event shall the Member, Manager or the Company be liable to a third party as a result of any indemnification.
- (d) This Article IV also applies to any member of the Member's Board of Directors, any member of the LLC's Management Committee (Manager), officers or any committee appointed by the Manager or Member, including members thereon.

Section 4.2 Advancement of Expenses. Expenses (including attorneys' fees) incurred by the Member, Manager, Manager or Member-appointed committee, or an indemnified person in defending any proceeding shall be paid in advance of the proceeding's conclusion. Should the Member, Manager, Manager or Member-appointed committee, or an indemnified person ultimately be determined to not be entitled to indemnification, the Member, Manager, Member or Manager-appointed committee, or an indemnified person agrees to immediately repay to the LLC all funds expended by the LLC on behalf of the Member.

Section 4.3 Non-Exclusivity of Rights. The right to indemnification and payment of fees and expenses conferred in this section shall not be exclusive of any right which any person may have or hereafter acquire under any statute, provision of this Agreement, contract, agreement, vote of Members or otherwise. The Member and Manager are expressly authorized to adopt and enter into indemnification agreements under Section 4.1.

Section 4.4 Insurance. The Manager shall cause the LLC to purchase and maintain insurance for the LLC, for its Member and Manager, including the member of the Management Committee, members of the Member Board of Directors, any Manager-appointed committee, including members thereon, and/or on behalf of any third party or parties whom the Member might determine should be entitled to such insurance coverage.

Section 4.5 Effect of Amendment. No amendment, repeal or modification of this Article shall adversely affect any rights hereunder with respect to any action or omission occurring prior to the date when such amendment, repeal or modification became effective.

ARTICLE V CRESTED BUTTE AIRPARK OPERATIONS

Section 5.1 Management Committee. The Member, Buckhorn Ranch Association, Inc., acting through its duly elected Board of Directors, shall appoint members to the Management Committee. The Management Committee shall appoint a Chairman to supervise the operations and maintenance of the runway, among other things. Such operations and activities include maintenance and improvement of the runway, acquiring appropriate insurance for the LLC as set forth above, establishing a budget and the amount of dues and assessments, assessing and invoicing of dues and assessments to members and collection thereof, including collection practices and policies, maintaining records of the members of the Crested Butte AirPark, drafting documents related to the use of the runway and membership in the Crested Butte AirPark, enforcing, amending and adopting the Rules and Regulations of the Crested Butte AirPark and documents related thereto, ensuring compliance with Gunnison County and the Federal Aviation Administration, construction and repair of and improvements to the runway and Crested Butte AirPark amenities, gathering of signatures on any Membership Agreements, and executing contracts in the normal and ordinary course of business. The Chairman of the Management Committee is authorized to sign all contracts in the name of the LLC in the normal and ordinary course of business, unless otherwise set forth herein. Exceptions to the Manager's ability to act as the agent for the LLC are set forth in this Operating Agreement. The majority of the presence of the members of the Management Committee in person or by telephone shall constitute a quorum for the purpose of transacting business. If a quorum is present, a majority vote of the members of the Committee present at such meeting in person or by telephone shall be the act of the Manager.

Section 5.2 Qualifications. All members of the Management Committee shall be Proprietary or Non-Proprietary Members, as those terms are defined below, and shall be in good standing with Buckhorn Ranch Association, Inc., and the Crested Butte AirPark. At least one of the members of the Management Committee shall actively use the runway. The Chairman of the Committee shall be a Proprietary Member. At least one member of the Committee shall be a member of Buckhorn Ranch Board of Directors. All members of the Management Committee will be required to agree to and acknowledge in writing a Conflict of Interest Policy.

Section 5.3 Agency. The Manager shall act as the agent of the LLC and carry out the duties listed in Section 5. 1 above, unless otherwise stated herein. No one member of the Management Committee shall be authorized to act in the name of the LLC, unless otherwise set forth in this Agreement, authorized by the Member in writing, or the Company's Minutes. The Chairman of the Committee shall have the authority to act on behalf of the LLC, with approval of the Management Committee and the Member as set forth herein, unless otherwise limited herein. The Member shall be entitled to designate an alternate member of the Committee to act on behalf of the Manager in the Chairman's absence.

Section 5.4 Agency Exceptions. The Manager's ability to act as the agent of the LLC is subject to Section 2.5 above, Member Only Powers. In addition, the Member shall approve any

applicable Membership Plan and Membership Agreement, the insurance for the LLC, any capital improvements to the runway, the Rules and Regulations of the Crested Butte AirPark, and the tax returns for the LLC.

Section 5.5 Agreement to Abide. Upon becoming a member of the Management Committee, each member thereof shall be required sign an acknowledgement and agreement to abide by this Agreement.

Section 5.6 Members of the Crested Butte AirPark. There are three groups of members of the Crested Butte AirPark, whose membership therein entitles them to use the runway and its amenities: owners of the lots within Buckhorn Ranch whose lots front the runway or whose lots have access to the runway via an easement (Proprietary Members), other owners within Buckhorn Ranch who wish to use the runway (Non-Proprietary Members), and residents of Gunnison County who wish to use the runway, which Gunnison County member group shall be limited to fifteen (15) members. All such members are subject to Rules and Regulations and other terms and conditions as adopted by the Company, as well as any Membership Plan and/or Membership Agreement that may be adopted by the LLC.

Section 5.7 Dues Structure. The Company shall be self-sustaining with fees, dues and assessments charged and levied to the members of the Crested Butte AirPark. All expenses related to the operation of the Crested Butte AirPark, including but not limited to the maintenance, repair and improvement of the runway, insurance and other expenses, shall be paid by the fees, dues and assessments assessed by the Manager against the members of Crested Butte AirPark as defined in Section 5.6 above. In no event shall the Member, Buckhorn Ranch Association, Inc. be required to pay fees, dues and assessments to the LLC. In addition, in no event shall owners within Buckhorn Ranch, who are not members listed in Section 5.6 above, be assessed fees, dues and assessments for the operation of Crested Butte AirPark.

Section 5.8 Meetings. The Management Committee shall hold meetings no less than quarterly, and shall post notice and agenda of such meetings on the website hosting the Company's information. The Committee shall notify the Member of such meetings at least ten days prior to such meetings, with information such that the Member may attend such meetings. The Management Committee shall meet with the Member no less than semi-annually to discuss operations and related matters.

ARTICLE VI DISSOLUTION, LIQUIDATION AND TERMINATION

Section 6.1 Events of Dissolution. The Company shall be dissolved and its affairs wound up pursuant to this Agreement upon the first to occur of the following events:

- (a) Written consent of the Member to dissolve;
- (b) The sale or other disposition of substantially all of the assets of the Company (excluding a mortgage, loan or other encumbrance of such assets) unless the Member executes in writing a statement that the Company will not dissolve; or
- (c) The entry of a decree of judicial dissolution under the Act.

There shall be no other event that constitutes an event of dissolution.

Section 6.2 Liquidation. Upon the occurrence of an event of dissolution set forth above, the Company shall file a statement of dissolution pursuant to C.R.S. § 7-80-802, and the Company's affairs shall be wound up by the Manager, or by such other person as the Member may designate.

- (a) The assets and properties of the LLC shall be disposed of, and receivables collected, all in an orderly and businesslike manner.
- (b) The assets of the LLC, including the proceeds of liquidation, shall be applied and distributed in the following order of priority:
 - i. To creditors, including the Member if a creditor, in satisfaction of liabilities of the LLC (whether by payment or the making of reasonable provision for payment thereof), other than liabilities for which reasonable provision for payment has been made and liabilities for distributions to the Member pursuant to his Agreement; and
 - ii. To the Member.

Section 6.3 Provisions for Contingencies. The Company shall make reasonable provision to pay all claims and obligations, including all contingent, conditional, or unmatured claims and obligations known to the Company and all claims and obligations which are known to the Company for which the identity of the claimant is unknown. If there are sufficient assets, such claims and obligations shall be paid for according to their priority and, among claims and obligations of equal priority, ratably to the extents of assets available. Any liquidating trustee, including the Manager acting as liquidating trustee, winding up the Company's affairs, who has complied with this Agreement shall not be personally liable to the claimants of the dissolved Company by reason of such person's actions in winding up the Company.

ARTICLE VII RECORDS, ACCOUNTS, AND TAX ELECTIONS

Section 7.1 Records and Inspection. The LLC shall maintain at its place of business the Articles of Organization, any amendments thereto, this Agreement, and all other LLC records required to be kept by the Act or this Agreement, and the same shall be subject to inspection and copying at the reasonable request, and the expense, of the Member, Buckhorn Ranch Association, Inc.

Section 7.2 Obtaining Additional Information. Subject to reasonable standards, the Member may obtain from the LLC from time to time upon reasonable demand for any purpose reasonably related to the Member's interests as a Member in the LLC: (1) information regarding the financial condition of the LLC; (2) promptly after becoming available, a copy of the LLC's federal and state income tax returns for each year; and (3) other information regarding the affairs of the LLC as is just and reasonable.

Section 7.3 Tax Treatment. Pursuant to the regulations under Section 7701 of the Internal Revenue Code of 1986, as amended, but only for the purposes of the US federal income and all applicable state and local income tax purposes, the Company shall be disregarded as an entity separate from its Member, such that the income, gain, loss or

deduction of the Company shall be taxable to the Member. Alternatively, the Member may elect to be treated as an S-Corp under the Internal Revenue Code.

Section 7.4 Bank Accounts. All funds of the LLC shall be deposited into a bank account opened in the Company's name. The Member shall determine the institution at which the accounts shall be opened and maintained, the type of accounts and the persons who will have the authority with respect to the accounts and funds therein, and signatory thereof.

Section 7.5 Fiscal Year. The LLC's fiscal and tax year shall end December 31.

Section 7.6 Reports. Within sixty (60) days after the end of the fiscal year, the Manager shall prepare for the Member's review a complete accounting of the affairs of the Company.

Section 7.7 Budget. The Manager shall prepare and present to the Member no less than annually a budget for LLC operations. The budget shall be presented on the due date as established by the Member.

ARTICLE VIII MISCELLANEOUS PROVISIONS

Section 8.1 Applicable Law. To the extent permitted by law, this Agreement shall be construed in accordance with and governed by the laws of the State of Colorado. Venue and jurisdiction shall be in the Combined Courts of Gunnison County, Colorado.

Section 8.2 Pronouns, Etc. References to a Member or Manager, including by use of a pronoun, shall be deemed to include masculine, feminine, singular, plural, individuals, partnerships, or corporations where applicable.

Section 8.3 Amendment and Waiver. No changes, modifications, waiver or amendment to this Agreement shall be valid unless in writing and signed by the Member and the Company.

Section 8.4 Method of Notices. All written notices required or permitted by this Agreement shall be hand delivered or sent by registered or certified mail, postage prepaid, addressed to the LLC at its place of business or to a Member as set forth on the Member's signature page of this Agreement (except that any Member may from time to time give written notice changing its address for that purpose), and shall be effective when personally delivered or, if mailed, on the date set forth on the receipt of registered or certified mail.

Section 8.5 Facsimiles. For purposes of this Agreement, any copy, electronic mail, facsimile, telecommunication or other reliable reproduction of a writing, transmission or signature may be substituted or used in lieu of the original writing, transmission or signature for any and all purposes for which the original writing, transmission or signature could be used, provided that such copy, facsimile telecommunication or other reproduction shall have been confirmed received by the sending party.

Section 8.6 Computation of Time. In computing any period of time under this Agreement, the day of the act, event or default from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included, unless it

is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is not a Saturday, Sunday or legal holiday.

Section 8.7 Severability. If any provisions of this Agreement, or the application of such provision to any person or circumstance, shall be held invalid, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected thereby.

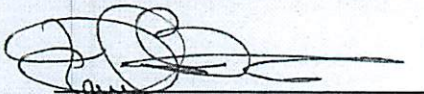
Section 8.8 Attorneys' Fees. In the event of any action to enforce the terms of this Operating Agreement, the prevailing party shall be awarded reasonable attorneys' fees and costs.

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Operating Agreement with an effective date of June 30, 2019.

NOTICE: THE MEMBER HEREBY CERTIFIES THAT IT HAS RECEIVED A COPY OF THIS AMENDED AND RESTATED OPERATING AGREEMENT AND FORMATION DOCUMENT OF CRESTED BUTTE AIRPARK, LLC, A COLORADO LIMITED LIABILITY COMPANY. THE MEMBER REALIZES THAT AN INVESTMENT IN THIS COMPANY IS SPECULATIVE AND INVOLVES SUBSTANTIAL RISK. THE MEMBER IS AWARE AND CONSENTS TO THE FACT THAT THE INTERESTS IN THE COMPANY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR ANY SECURITIES ACT OF THE STATE OF COLORADO. THE MEMBER AGREES TO BE BOUND BY ALL THE TERMS AND CONDITIONS OF THIS AGREEMENT AND THE FORMATION CERTIFICATE OR ARTICLES.

MEMBER:

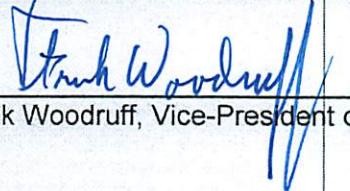
Buckhorn Ranch Association, Inc.
PO Box 3501
Crested Butte, CO 81224



David Brennan, President

COMPANY:

CRESTED BUTTE AIRPARK, LLC, A COLORADO LIMITED LIABILITY COMPANY

By: 

Frank Woodruff, Vice-President of Buckhorn Ranch Association, Inc., Member