

AMENDMENT TO AMENDED ARTICLE IV, SECTION 4.1, OF THE
BY-LAWS
OF
VILLAS AT PROSPECT POINT CONDOMINIUM ASSOCIATION

This Amendment to the By-Laws of the VILLAS AT PROSPECT POINT CONDOMINIUM ASSOCIATION ("Association") is entered into this 6th day of January, 2006, by the Officers of the Association at the direction of the Executive Board ("Board"). The authority for the Board of Directors to amend the Association Bylaws is as written in Article XI, Section 11.1.

WITNESSETH:

WHEREAS, Amended Article IV, Section 4.1 of the Villas at Prospect Point Condominium Association By-Laws states that:

"Annual Meeting. The annual meeting will be held on a Saturday in the month of August or September, for the purposes of electing directors and for the transaction of such other business as may come before the meeting."

WHEREAS, this Board desires to change the Annual Meeting date of the Association to a designated Saturday during the months of either April, May or June order to more effectively plan and budget for seasonal projects and expenses.

NOW, THEREFORE, the Board does hereby cause the By-Laws of the Association to be amended, as follows:

RESOLVED, that Article IV, Section 4.1, is hereby amended to state:

"Annual Meeting. The annual meeting will be held on a Saturday in the month of either April, May or June, for the purposes of electing directors and for the transaction of such other business as may come before the meeting."

FURTHER RESOLVED, that the Officers of the Association are hereby directed to execute this Amendment to the By-Laws of the Villas at Prospect Point Condominium Association and cause the same to be recorded in the official records of the office of the Summit County Recorder.

IN WITNESS WHEREOF, this Second Amendment was signed at Dillon, Colorado, on the day and year first above written by the duly authorized Officers of the Association.

VILLAS AT PROSPECT POINT
CONDOMINIUM ASSOCIATION

By: Robert C. Bullard
President

ATTEST:

By: [Signature]
Secretary