

AMENDMENT TO  
BY-LAWS  
OF  
PROSEPD T POINT TOWNHOME CONDOMINIUM ASSOCIATION

Amendment to the By-Laws of the Prospect Point Townhome Condominium Association ("Association") is entered into this 18th day of August, 2006, by the Officers of the Association at the direction of the Executive Board ("Board").

W I T N E S S E T H:

WHEREAS, Article 11.1 of the By-Laws states that:

"By Directors. Except as limited by law, the articles of incorporation, the Declaration or these Bylaws, or committed to action by the members, the Board of Directors shall have the power to make, amend and repeal the Bylaws of the Association at any regular meeting of the Board or at any special meeting called for that purpose at which a quorum is represented. If, however, the members shall make, amend and repeal any bylaw the directors shall not there after amend the same in such manner as to defeat or impair the object of the members in taking such action."

IN EFFORTS to establish continuity of Board members and the history in which is successfully retained, the Board approved and amendment to the Prospect Point Townhome Bylaws Article 6.1 from its current reading to the following:

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

RESOLVED, that Article 6.1 Number, Tenure and Qualifications, be amended to state "The business and affairs of the Association shall be managed by a Board of Directors consisting of no more than (8) eight directors, each of whom shall be an individual member, or a partner, trustee, officer, director or twenty – five percent shareholder of an organizational member, or one of the initial directors named in the articles of incorporation. A person other than an initial director shall automatically cease to be a director at such time as he ceases to be an individual member or a partner, trustee, officer, director or twenty-five percent shareholder of an organizational member. Each initial director shall serve until the first annual meeting of the members of the Association: otherwise directors shall serve for three – year terms, and shall be elected annually by the members at the annual meeting. Each director shall hold office until the election and qualification of his successor or until his earlier death, resignation or removal. The number of directors may be changed by amendment of these bylaws in the manner set forth herein."

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

PROSPECT POINT TOWNHOME CONDOMINIUM ASSOCIATION

By: Malcolm Orton  
President

ATTEST:

By Carol Bartoletti  
Secretary

