

**First Amendment to Condominium By Laws of
Villas at Prospect Point Condominium Association**

The First Amendment to Condominium By Laws for Villas at Prospect Point, dated December 6, 1999 is executed by the Prospect Point Board of Directors.

Article XI: 11.1 of the By Laws provides that the By Laws may be amended by the Board of Directors at any regular meeting at which a quorum is present. At the December 4, 1999 regular Board meeting, a quorum of Directors unanimously voted to amend the By Laws.

Amendments

The By Laws is thereby amended as follows:

1. Amendment to Article II: "Offices" is thereby amended to read in its entirety as follows:

The Association is a Colorado Non-profit Corporation, with its principle office located at 350 Lake Dillon Dr., Dillon, Colorado. Correspondence can be sent c/o Columbine Management and Real Estate Company, P.O. Box 3286, Dillon, CO. 80435 and whose phone number is (970) 468-9137. The Association may also have offices and may carry on its purposes at such other places within and outside the State of Colorado as the Board of Directors may from time to time determine.
2. Amendment to Article IV: "Administration" is thereby amended to read in its entirety as follows:

4.1 Annual Meeting. The annual meeting will be held on a Saturday in the month of August or September, for the purpose of electing directors and for the transaction of such other business as may come before the meeting
3. Amendment to Article IX: "Evidence of Ownership, Registration of Mailing Addresses, and Lien Holders", 9.4 "Address of Association", is thereby amended to read in its entirety as follows:


9.4 Address of the Association. The address of the Association shall be Villas at Prospect Point Condominium Association, Inc., c/o Columbine Management and Real Estate Company, P.O. Box 3286, Dillon, Colorado, 80435 and whose phone number is (970) 468-9137. Such address may be changed from time to time upon written notice to all members and all mortgagees listed in Liens on Units.
4. Amendment to Article XII: "Miscellaneous" is hereby amended to read in its entirety as follows:

12.5 "Recreational Facilities". Twin eight-person hot tubs are provided year-round for the exclusive use and enjoyment of Owners, Renters and Guests. Such tubs are situated centrally on the premises for convenient access and are a part of the General Common Elements. They are subject to user fees as prescribed in the Condominium Declaration for Villas at Prospect Point, para 3.6, and are subject

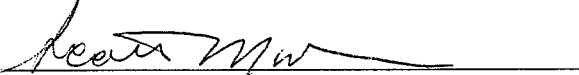
also to published Rules for Use as approved and amended or supplemented from time to time by the Board of Directors.

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Adopted unanimously by the Board of Directors of the Villas at Prospect Point Condominium Association, December 4, 1999.



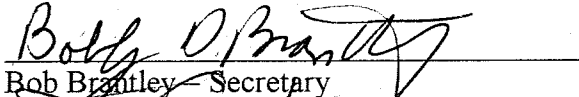
David Coward – President




Scott Morlan – Second Vice President



Cheryl McNeil-Love – Treasurer



Bob Brantley – Secretary



Joel Carpenter – First Vice President