

**LAKE FOREST CONDOMINIUM ASSOCIATION
BYLAW AMENDMENT**


The following language shall be inserted as, and replacement for, ARTICLE V – EXECUTIVE BOARD, subsection 5.8(k):

5.8 Other Powers and Duties.


(k) to keep and maintain detailed, full and accurate books and records showing in chronological order all of the receipts, expenses or disbursements pursuant to appropriate specificity and itemization and to permit inspection thereof as is provided in the Declaration and these Bylaws and to cause a biennial review, using statements on standards for accounting and review services, to be made of the books and records by an independent and qualified person selected by the Board. The person conducting the review need not be a certified public accountant but must have at least a basic understanding of the principles of accounting as a result of prior business experience, education above the high school level, or bona fide home study. The Board shall conduct an additional review when a request for said review is made by at least one-third (1/3) of the units represented by the Association. The Board shall conduct an audit, using generally accepted auditing standards, when the Association has annual revenues or expenditures of at least two hundred fifty thousand dollars (\$250,000) and the audit is requested by the owners of at least one-third (1/3) of the units represented by the Association. The Board may conduct an audit at its discretion. Any audit must be conducted by a certified public accountant.

[SIGNATURE PAGE FOLLOWS]

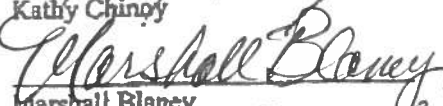
In witness whereof, we, being all of the directors of the Lake Forest Condominium Association, a Colorado nonprofit corporation, have hereto set our names and hands this 7th day of January, 2019, and hereby adopt the above Lake Forest Condominium Association Bylaw Amendment on this day.



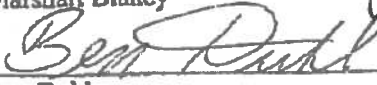
Bob Seiber



Kathy Chinoy




Marshall Blaney



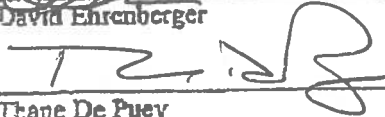
Ben Duhl

Digitally signed by Dennis Murphy
DN: cn=Dennis Murphy, o=ca, email=dennis@dmurphy.net, c=US
Date: 2019.01.17 17:50:35 -05'00'

Dennis Murphy


Dennis Murphy

David Ehrenberger



Thane De Puey