

AMENDMENT TO ARTICLE VIII, SECTION 8.07 (d), OF THE
BY-LAWS
OF
OSPREY RESERVE OWNERS ASSOCIATION

This Amendment to the By-Laws of the OSPREY RESERVE OWNERS ASSOCIATION ("Association") is adopted this 1st day of May 2014, by the Board of Directors ("Board"). The authority for the Board to amend the Association Bylaws is as written in Article XII.

WITNESSETH:

WHEREAS, Article VIII, Section 8.07 (d) of the Osprey Reserve Owners Association By-Laws states that:

"(d) Treasurer. The Treasurer will receive and deposit in the appropriate bank accounts all monies of the Association and will disburse such finds as directed by resolution of the Board; sign all checks of the Association unless the Board specifically directs otherwise, and co-sign all promissory notes of the Association; keep proper books of account; at the direction of the Board, cause an annual audit of the Association books to be made by a public accountant at least once in every three fiscal years; and prepare an annual budget and a statement of invoice and expenditures to be presented to the Members at their regular annual meeting, and deliver or make copies available to each of the Members."

WHEREAS, this Board desires to change the requirement of performing an annual audit of the Association books to be completed if at least 1/3 of the Owners request the performance of an audit or at the discretion of the Osprey Board of Directors.

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

RESOLVED, that Article VIII, Section 8.07 (d), is hereby amended to state:

"(d) Treasurer. The Treasurer will receive and deposit in the appropriate bank accounts all monies of the Association and will disburse such finds as directed by resolution of the Board; sign all checks of the Association unless the Board specifically directs otherwise, and co-sign all promissory notes of the Association; keep proper books of account; at the direction of the Board, cause an audit of the Association books to be made by a certified public accountant in the event at least 1/3 of the Owners request that an audit be completed or at the direction of the Board; and prepare an annual budget and a statement of invoice and expenditures to be presented to the Members at their regular annual meeting, and deliver or make copies available to each of the Members."

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.

OSPREY OWNERS ASSOCIATION

By: 
President

ATTEST:

By: 
Secretary