

SECOND AMENDMENT TO
BY-LAWS
OF
VILLAS AT PROSPECT POINT CONDOMINIUM ASSOCIATION, INC.

This Second Amendment to the By-Laws of Villas at Prospect Point Condominium Association, Inc. ("Association") is entered into this 10th day of September, 2000, by the Officers of the Association at the direction of the Board of Directors ("Board").

W I T N E S S E T H:

WHEREAS, Article 11.2 of the By-Laws states, in part, that:
". . . the members may, by the vote of the holders of at least fifty percent (50%) of the votes of the members . . . make, alter, amend and repeal the bylaws of the Association at any annual meeting . . . at which a quorum shall be represented. . ."; and,

WHEREAS, at the 1996 annual meeting of the Association held on June 8, 1996 at 10:30 a.m., 51 of the 90 units were represented in person or by proxy, thereby constituting the required 50% vote of the members pursuant to Article 11.2 to amend the By-Laws; and,

WHEREAS, at the 1996 annual meeting of the Association, the minutes reflect the following:

"Amending Article 6.1 of the VPP Board of Directors to require 5 Board Members, was discussed. The homeowners unanimously approved amending the by-laws to provide for a five member Board of Directors. Two members to hold seats for one year and three members to hold seats for two years. Terms to be determined by the Board at the next Board of Directors Meeting. After the initial terms, all members will serve two year terms, thereby resulting in a "staggered term" Board."

Whereupon the Board, at its next meeting held on July 13, 1996, elected officers who were appointed to the new staggered terms; and,

WHEREAS, to date the Board has not prepared, executed or recorded the appropriate amendment memorializing these changes to the By-Laws; and,

WHEREAS, this Board desires to ratify and confirm the actions taken by the Board and the members at the June 8, 1996 annual meeting;

NOW, THEREFORE, the Board does hereby cause the By-Laws of Villas at Prospect Point Condominium Association to be amended, as follows:

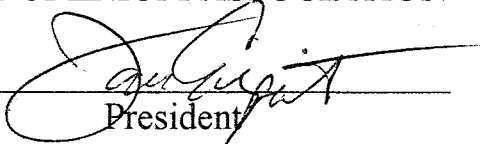
RESOLVED, that Article 6.1 be, and it is hereby amended to provide for a five-member Board of Directors. Two members will serve for one-year terms and three members will serve for two-year terms. After these initial terms have been served, all members of the Board will serve two-year terms, thereby resulting in a "staggered term" Board.

FURTHER RESOLVED, that the Officers of the Association are hereby directed to execute this Second 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.

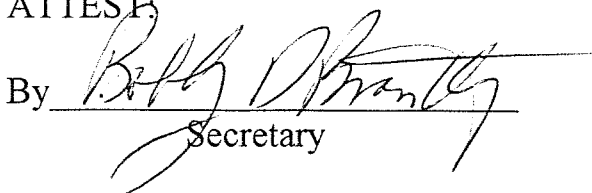
VILLAS AT PROSPECT POINT
CONDOMINIUM ASSOCIATION

By: _____


President

ATTEST,

By: _____


Secretary