

AMENDMENT TO BY-LAWS
OF
THE PINES HOMEOWNERS
ASSOCIATION INC.

WHEREAS, The Pines Homeowners Association Inc. made and declared in a document filed with the Secretary of State of Colorado on September 14, 1989, to bind and inure to the benefits of the present and future Land/Homeowners of Pines Homeowners Association Inc. and

WHEREAS, The original By-laws provided in paragraph 1 of Article XII thereof that said By-laws may be amended as follows;

AMENDMENT. These By-laws may be amended at a regular or special meeting of the Members by a vote of a majority of a quorum of Members present in person or proxie;

and

WHEREAS, The Members in attendance at the Annual Meeting of March 26, 1991 constitutes a quorum and do desire to amend the By-laws as hereinafter set forth.

NOW, THEREFORE:

1. Paragraph 1 & 2 , Article IV of the By-laws is herby amended to read as follows:

ARTICLE IV
BOARD OF DIRECTORS:
SELECTION: TERM OF OFFICE

Section 1. NUMBER. The affairs of the Association shall be governed by a Board of Directors composed of nine (9) persons who SHALL be members of the Association. The number of Directors may be increased or decreased by amendment to these By-laws; provided, however, that the number of Directors shall not be reduced to less than three (3) nor increased to more than nine (9).

-----The Nominating Committee shall make as many Nominations for election to the Board of Directors as it shall in its discreation determine, but not less than the number of vacancies that are to be filled. Such Nominations SHALL be made from among Members ONLY.-----

2. Except as specifically modified by this amendment the original By-laws remain in full force and effect.