

AMENDMENT TO BY-LAWS OF
CRESTED MOUNTAIN NORTH ASSOCIATION OWNERS

At a meeting held July ____, 1986, the following amendments to the by-laws were approved.

Article IV, Section 3 is hereby amended to read as follows:

"(n) To meet at least once annually."

Article IV, Section 12 is hereby amended to read as follows:

"12. Board of Directors' Quorum. At all meetings the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. Meetings may be conducted by telephone conference call. Any member may participate in a meeting of the Board by means of conference telephone or similar communications equivalent by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting."

Article III, Section 3 is hereby amended to provide as follows:

"3. Annual Meeting. The first annual meeting of the association shall be held one hundred twenty days following the giving of notice by the declarant that all the condominium units have been sold, reference being made to paragraph 34 of the Declaration. Thereafter, the annual meeting of the association shall be held during the third quarter of the fiscal year of each succeeding year. At such meetings there shall be elected by ballot of the owners a Board of Directors in accordance with the requirements of Section 5 of Article IV of these by-laws. The owners may also transaction such other business of the association as may properly come before them. 'Declarant' as used in these by-laws refers to the Declarant named in the Condominium Declaration for the Crested Mountain North Condominiums, or his heirs, representatives, executors and assigns."

DATED this ____ day of _____, 198__.

Secretary

AMENDMENT TO BY-LAWS OF BUTTE CONDOMINIUM ASSOCIATION, INC.

At a meeting held July ____, 1986, the following amendments to the by-laws were approved.

Article IV was amended by the inclusion of the Section 16 to provide as follows:

"Section 16. Telephone Conference Meetings. Upon notice as provided in Sections 9 and 10 of this Article IV, above, meetings may be conducted by telephone conference call. Any member may participate in a meeting of the Board by means of conference telephone or similar communications equivalent by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting."

Article IV, Section 3 is hereby amended to include subparagraph (e) providing as follows:

"(e) At least annually to obtain an audit of the books and records of the corporation."

Article IX is hereby amended to provide as follows:

"These by-laws may be amended by vote of two-thirds of the members of the Board of Directors at any regular meeting (or special meeting if the notice of such special meeting sets forth the proposed amendment) of the Board of Directors."

DATED this ____ day of _____, 198__.

Secretary