

FIRST AMENDMENT TO BYLAWS OF
SMOKY RIDGE MAINTENANCE ASSOCIATION, INC.

Article IV, Section 1, shall be amended to read as follows:

"Section 1. Number. The affairs of this Association shall be managed by a board of seven (7) directors. Directors shall be Members which, in the case of Declarant, shall include its officers, directors, and employees and in the case of corporate Members shall include the officers and directors of each such corporate Member."

Article IV, Section 2, shall be amended to add the following language after the existing language in Section 2:

"At the first annual meeting at which this Amendment is approved by the Members, the Members shall elect four (4) additional directors in addition to those whose terms are expiring at the time of such election. The directors whose terms are expiring shall be elected first, and a second ballot shall be taken to elect the four additional directors. Of the four additional directors being elected, the Members shall elect two directors for a term of three years, one director for a term of two years, and one director for a term of one year. The two candidates for the additional directors who receive the largest number of votes shall be elected for three-year terms, the candidate who receives the next largest number of votes shall be elected for a two-year term, and the candidate who receives the next largest number of votes shall be elected for a one-year term."

The balance of the Bylaws as previously adopted, except as specifically amended hereinabove, are hereby reaffirmed in their entirety.

IN WITNESS WHEREOF, we, being all of the directors of SMOKY RIDGE MAINTENANCE ASSOCIATION, INC., have hereunto set our hands this 11th day of March, 1996.

DIRECTORS:

PK Lindsey

Sam R. Papp

Barbara Morrison

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of SMOKY RIDGE MAINTENANCE ASSOCIATION, INC., a Colorado nonprofit corporation, and

That the foregoing First Amendment to the Bylaws of said Association were duly adopted by a vote of a majority of a quorum of the Members of the Association present in person or by proxy at a regular meeting of the Members on the 11th day of March, 1996.

IN WITNESS WHEREOF, I have hereunto subscribed by name and affixed the seal of said Association this 11th day of March, 1996.

Susan R. Pfeiffer
Secretary - Susan Pfeiffer

[SEAL]