

AMENDMENT TO BYLAWS
OF
OWL CREEK HOMES ASSOCIATION, INC.

This Amendment to the Bylaws of Owl Creek Homes Association, Inc. (the "Association"), a Colorado non-profit corporation (the "Amendment") amends the Association's Bylaws previously adopted by the Executive Board (the "Bylaws"). All capitalized terms used but not defined herein shall have the same meaning as is set forth in the Bylaws.

RECITALS

A. Pursuant to Section 7.1 of Article VII of the Bylaws, the Bylaws may be amended by a resolution adopted by a majority of the Members of the Executive Board and ratified by a majority vote of the Members of the Association at a duly constituted meeting for such purposes.

B. The Executive Board desires to amend certain provisions in the Bylaws in connection with Member voting.

C. This Amendment was adopted by a majority of the Members of the Executive Board by resolution and ratified by a majority vote of the Members of the Association in accordance with the Bylaws.

THEREFORE, the Bylaws are amended as follows:

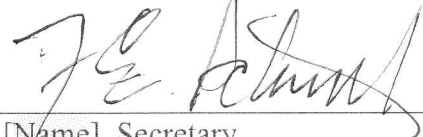
1. Section 2.2 of the Bylaws is deleted and replaced with the following:

2.2 Voting. Voting shall be based upon one (1) vote per Unit. In voting for Members of the Executive Board of the Association, those receiving the most number of votes shall be elected without the necessity of a majority.

CERTIFICATION

By my signature below, I, F. E. SCHMITT, as Secretary of the Executive Board hereby certify that this Amendment was adopted by a majority of the Members of the Executive Board by resolution, and considered at a duly-called meeting of the Members of the Association, at which time the Members were given an opportunity to review and approve or reject the proposed changes to the Bylaws, and, by the affirmative majority vote of the Members, did approve this Amendment.

OWL CREEK HOMES ASSOCIATION, INC.

By: 
[Name], Secretary