

**FIRST AMENDMENT TO BYLAWS**  
**OF**  
**THE PLAZA AT WOOD CREEK CONDOMINIUM ASSOCIATION**

THIS FIRST AMENDMENT TO BYLAWS OF THE PLAZA AT WOOD CREEK CONDOMINIUM ASSOCIATION (this "Amendment") is made and entered into effective as of the 13th day of May, 2010.

R E C I T A L S:

A. On November 23, 1982, the Board of Directors of The Plaza at Wood Creek Condominium Association, a Colorado nonprofit corporation (the "Association") adopted the Bylaws of The Plaza at Wood Creek Condominium Association (the "Bylaws"), reference to which Bylaws is hereby made for all purposes.

B. The undersigned, being a majority of the current members of the Board of Directors of the Association that were present at the special meeting in which a quorum of the Directors were present, desire to amend the Bylaws in certain particulars as hereinafter set forth.

C. A special meeting of the Board of Directors for the purpose of amending the Bylaws has been called by the President to be held on May 13, 2010 and each member of the Association has been given at least two (2) days prior written notice of the intention of the Board of Directors to alter, amend, or repeal the Bylaws at such meeting as required by Article XIV of the Bylaws.

A G R E E M E N T:

NOW, THEREFORE, pursuant to Article XIV of the Bylaws, the undersigned members of the Board of Directors of the Association agree that the Bylaws are hereby amended to read as follows:

1. Paragraph 4 of Article III of the Bylaws is amended by adding the following sentence to the end of the Paragraph:

"In addition to sending the written notice, upon the request of any member, notice of meetings of members and other communications required by these Bylaws shall be given to such member by email at the email address furnished by such member and shall deemed to be received when sent."

2. Paragraph 1 of Article IV of the Bylaws is deleted in its entirety and amended to read as follows:

“1. Number, Qualifications, Election and Tenure of Board of Directors. The affairs of the Association shall be governed by a Board of Directors composed of five (5) persons from among the members of the Association. The number of Directors may be increased or decreased by amendment of these Bylaws; provided, however, that the number of Directors shall never be increased to more than seven (7) or decreased to less than three (3) and no decrease shall have the effect of shortening the term of any incumbent Director. Directors must be members of the Association but need not be residents of the State of Colorado. The Directors shall be elected at the annual meeting of the members of the Association by a Majority of the Members (as defined in Paragraph 3 of Article II of the Bylaws) as hereinafter provided and each Director shall hold office until his death, resignation or removal, or until his successor shall be duly elected and qualified in accordance with these Bylaws. Beginning at the annual meeting of the members of the Association in 2010, there shall be three classes of Directors who shall serve staggered terms as follows:

(a) Class 1 shall consist of one (1) Director who is elected for the position most recently held by Sidney Pinkston and who shall serve an initial term of one (1) year, expiring at the annual meeting in 2011;

(b) Class 2 shall consist of two (2) Directors, which positions are currently held by John Bruns and Ben Scott and who have each been elected to serve a three (3) year term, expiring at the annual meeting in 2012; and

(c) Class 3 shall consist of two (2) Directors who are elected for the positions currently held by Ronny McCutchin and Max Evans, and who shall serve initial terms of three (3) years, expiring at the annual meeting in 2013.

All subsequent terms for each class of Directors shall be three (3) years; provided, however, that nothing herein shall be construed to prevent the election of a Director to succeed himself or herself.”

3. Paragraph 3(h) of Article IV of the Bylaws is deleted in its entirety and amended to read as follows:

“(h) Borrow funds in the name of the Association to pay for any expenditures or outlay required pursuant to the authority granted by the provisions of the recorded Declaration or these Bylaws and to authorize the officers of the Association to execute all instruments evidencing such indebtedness as the Board of Directors may deem necessary; provided, however, that the Board shall not borrow or cause the Association to be indebted for more than One Hundred Fifty Thousand and No/100 Dollars (\$150,000.00) at any one time without the prior approval of a Majority of the Members (as defined in Paragraph 3 of Article II of the Bylaws).”

4. Paragraph 6 of Article IV of the Bylaws is amended by adding the following sentence to the end of the Paragraph:

“In addition to sending the written notice, upon the request of any Director, notice of any regular or special meetings of Directors and other communications required by these Bylaws shall be given to such Director by email at the email address furnished by such Director and shall be deemed to be received when sent.”

5. Paragraph 2 of Article V of the Bylaws is amended by deleting the fourth sentence thereof in its entirety and replacing it with the following sentence:

“The officers of the Association shall be elected from among the Board of Directors.”


6. Except as amended hereby, the Bylaws shall continue in full force and effect. To the extent there is any conflict between the provisions of this Amendment and the provisions of the Bylaws, the provisions of this Amendment shall govern and control. All capitalized terms used but not defined herein shall have the meanings thereof defined in the Bylaws.

7. This Amendment shall be governed by, construed under and enforced in accordance with the laws of the State of Colorado.

8. This Amendment may be executed by facsimile or pdf signatures and in several counterparts by the parties hereto on separate counterparts. Each counterpart, when so executed, shall constitute an original Amendment, and all such separate counterparts shall constitute one and the same Amendment.

The undersigned members of the Board of Directors of the Association have caused this Amendment to be executed effective as of the date first set forth above.

DIRECTORS:

  
\_\_\_\_\_  
Max Evans

\_\_\_\_\_  
Ronny McCutchin

\_\_\_\_\_  
Ben Scott

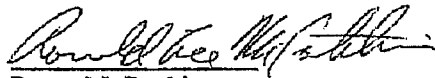
\_\_\_\_\_  
John Bruns

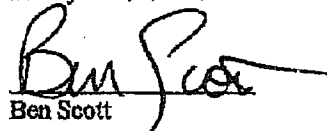
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"In addition to sending the written notice, upon the request of any Director, notice of any regular or special meetings of Directors and other communications required by these Bylaws shall be given to such Director by email at the email address furnished by such Director and shall be deemed to be received when sent."
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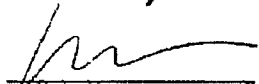
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DIRECTORS:

  
Max Evans

  
Ronny McCutchin

  
Ben Scott

  
John Bruns