

AMENDMENTS TO BY-LAWS
OF
PARK EAST SQUARE HOMEOWNERS ASSOCIATION, INC.

The By-Laws of Park East Square Homeowners Association, Inc., have been amended as follows:

1. Article II has been amended to read as follows:

ARTICLE II

DEFINITIONS

Section 1. As used herein, the terms "Declaration", "Association", "Owner", "Property", "Common Area", "Lot", "First Mortgagee", and "Declarant" shall have the same meaning provided in the Articles of Incorporation of the Association.

Section 2. The term "Member" or "member" shall mean and refer to those persons who are entitled to membership in the Association as provided in the Declaration and in the Articles of Incorporation of the Association.

2. The following Section 6 has been added to Article III:

Section 6. First Mortgagees. At least fifteen days before any meeting, the secretary or other person giving notice of any meeting of members shall mail a copy of such notice, if any, to each First Mortgagee at the address for such First Mortgagee, of which such First Mortgagee shall from time to time notify the Association. If any First Mortgagee shall fail to notify the Association of an address to which such notices should be sent, such First Mortgagee shall not be entitled to receive such notices until such failure is corrected. Each First Mortgagee shall be entitled to attend any meeting of members, in person, or by representative, but shall have no power to vote thereat.

3. Paragraphs (g) and (h) of Section 2 of Article VII have been amended to read as follows:

(g) cause the Common Area and other property to be maintained, in accordance with the Declaration;

(h) cause the filing of an annual report with the Secretary of State, as required by statute; and

4. The following paragraph (i) has been added to Section 2, Article VII:

(i) cause to be mailed to each First Mortgagee, at the address of such First Mortgagee, of which such First Mortgagee shall from time to time notify the Association, a copy of each notice given pursuant to Section 6 of Article IV of the Declaration, and a copy of each Statement of Lien filed against any Lot as to which such First Mortgagee is First Mortgagee.

5. Article X has been amended to read as follows:

ARTICLE X

BOOKS AND RECORDS

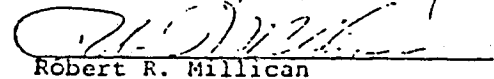
Section 1. The books, records and papers of the Association shall at all times, during normal business hours, be subject to inspection by any member, First Mortgagee, or the agent or attorney thereof, for any proper purpose. The Declaration, the Articles of Incorporation, and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

Section 2. The Association shall, within ninety days after the end of each fiscal year, have audited financial statements for the Association for such fiscal year prepared by an independent certified public accountant. Copies thereof shall be available at the offices of the Association for inspection, during normal business hours, by First Mortgagees and their authorized representatives, and by Owners.

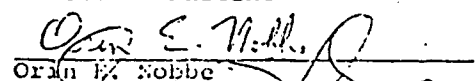
6. Section 1 of Article XIII has been amended to read as follows:

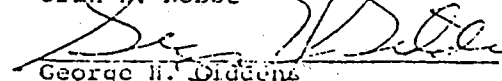
Section 1. These By-Laws may be amended, at a regular or special meeting of the members, by the vote of a majority of the votes of each class of members voting in person or by proxy at a meeting duly called for such purpose; provided that, so long as there is a Class B membership, no amendment shall be effective until approved by the Veterans Administration; and further provided that no amendment shall be adopted without the written consent of all First Mortgagees.


W. H. Francis, Jr.


Robert R. Millican


Robert H. Anstine


Oran E. Nobbe


George H. Diddens

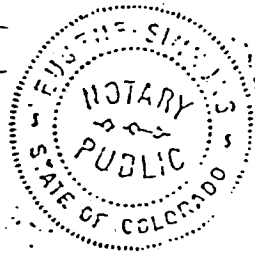
STATE OF COLORADO)
) ss.
COUNTY OF Boulder)

I, EUGENE SIMMONS, Notary Public in and for said County and State, do hereby certify that on the 3rd day of April, 1975, personally appeared before me W. H. Francis, Jr., Robert R. Millican, Robert M. Asstine, Orin E. Nobbe, and George H. Giddens, who being by me first duly sworn, severally declared that they are the persons who signed the foregoing document as Directors.

Witness my hand and official seal.

My commission expires April 19, 1975.

Eugene Simmons
Notary Public



I, the undersigned, do hereby certify:

THAT I am the duly elected and acting secretary of Park East Square Homeowners Association, Inc., a Colorado corporation not for profit, and,

THAT the foregoing Amendments to By-Laws were duly adopted at a meeting of the Board of Directors thereof, held on the 3rd day of APRIL, 1975.

IN WITNESS WHEREOF; I have hereunto subscribed my name and affixed the seal of said Association this 3rd day of APRIL, 1975.



Orin E. Hill
Secretary