

**FIRST AMENDMENT TO BYLAWS  
OF  
LAKE TRAIL VILLAGE ASSOCIATION, INC.**

The following represent amendments to the Bylaws of Lake Trail Village Association, Inc., a Colorado non-profit corporation, which were approved by a majority of the votes present at a meeting of the Members of this Corporation entitled to vote thereon:

1. Paragraph 4.2, Annual Meetings of Members, is hereby amended in its entirety to state as follows:

Annual meetings of the Members shall be held in January of each year beginning in 2014 on such day and at such time of day as is fixed by the Board of Directors and specified in the notice of meeting. The annual meeting shall be held to transact such business as may properly come before the meeting.

2. Paragraph 5.5, Appointment, Election and Term of Office, is hereby amended in its entirety to state as follows:

The Owners shall elect all Directors. Directors shall be elected for a term of three (3) years, but the term of each Director shall be staggered so that a new Director is elected at each annual meeting. In the event the Board of Directors increases the number of Directors pursuant to Paragraph 5.4, the newly appointed Director shall stand for election at the first annual meeting of Members following the appointment.

3. Paragraph 7.1, Officers, Employees and Agents, is hereby amended in its entirety to state as follows:

The officers of the Association shall consist of a President, a Vice President, and a Secretary, and may consist of a Treasurer and other such officers, assistant officers, employees and agents as may be deemed necessary by the Board of Directors. Officers shall be Directors. No person shall simultaneously hold more than one (1) office except the offices of Secretary and Treasurer.

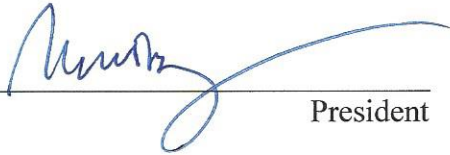
4. Paragraph 7.2, Appointment and Term of Office of Officers, is hereby amended in its entirety to state as follows:

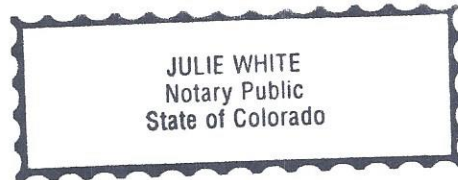
Officers of the Association shall be the same persons as the Board of Directors of the Association. In view of the staggered terms of the Directors, the Officers of the Association shall be determined as follows:

The President shall be the Director who is serving in the third year of said Director's term; the Vice President shall be the Director who is serving in the second year of said Director's term; and the Secretary shall be the Director serving in the first year of said Director's term.

In all other respects, and except as modified above, the Bylaws of this Corporation are hereby ratified, confirmed and approved.

Dated this 25 day of Jan, 2014.

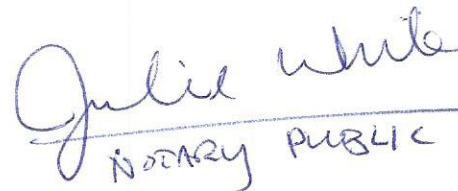
  
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President



STATE OF COLORADO  
COUNTY OF GRAND  
THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED  
BEFORE ME THIS 25<sup>TH</sup> DAY OF JANUARY, 2014  
BY SCOTT HALLGREN AS PRESIDENT OF LAKE  
TRAIL VILLAGE ASSOCIATION, INC., A COLORADO  
NON-PROFIT CORPORATION.

WITNESS MY HAND AND OFFICIAL SEAL.

My COMMISSION EXPIRES: 4-17-2014

  
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NOTARY PUBLIC