



**AMENDMENT TO THE
AMENDED AND RESTATED BYLAWS OF
THE RIVERWALK AT EDWARDS PROPERTY OWNERS ASSOCIATION, INC.**

3/16

THIS AMENDMENT is made this 11th day of November, 2007.

RECITALS

The Riverwalk at Edwards Property Owners Association, Inc., a Colorado nonprofit corporation ("Association"), certifies that:

- A. The Association desires to amend its Bylaws currently in effect as follows.
- B. The provisions set forth in this Amendment supersede and replace the provisions set forth in the existing Bylaws.
- C. Pursuant to Article VII, Section 7.1 of the existing Bylaws, Owners representing an aggregate ownership interest of at least seventy-five percent (75%) of the Common Elements in the Project and the number of First Mortgagees specified in the Declaration for particular amendments have approved this Amendment.
- D. Pursuant to Article XV, Section 15.1 of the Declaration, the Association has confirmed that First Mortgagee approval is not required for this particular amendment to the Bylaws.

NOW THEREFORE, the Bylaws of the Association are hereby amended as follows:

I. Amendments. The Bylaws are hereby amended as follows:

(a) **Addition. Section 4.16 is hereby added:**

4.16 Absences. Any director who is inexcusably absent from two consecutive Executive Board meetings or is absent from more than half of the Executive Board meetings in any 12 month period, whichever occurs first, shall not be qualified to serve on the Executive Board. An absence will be considered excused only if the absent director notifies the Executive Board President, or the Vice President in the event the President is to be absent, of the planned absence and the reason for the absence at least three days before the meeting, and a majority of the remaining directors approve the absence as being for a valid purpose. If a director is not qualified to serve on the Board pursuant to this section, the director's position shall be deemed vacant and shall be filled in accordance with Section 4.7 above.

(b) **Addition. Section 4.17 is hereby added:**

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4.17 Written Consent to Corporate Action. The Executive Board shall have the right to take any action, in the absence of a meeting, which they could otherwise have taken at a meeting, by:

4.17.1 Obtaining the written vote via electronic mail or otherwise of all of the directors, with at least a majority of the directors approving the action, provided that those directors who vote "no" or abstain from voting waive in writing the right to demand that such action be taken at a formal meeting of the Executive Board. The Secretary shall file the written votes with the minutes of the next meeting of the Executive Board and such action shall be ratified at that time;


4.17.2 Any action taken under 14.17.1 shall have the same effect as though taken at a formal meeting of the Executive Board.

- II. No Other Amendments. Except as amended by the terms of this Amendment, the Bylaws shall remain in full force and effect.

IN WITNESS WHEREOF, this Amendment is executed by the undersigned.

THE RIVERWALK AT EDWARDS PROPERTY OWNERS ASSOCIATION, INC.,
a Colorado nonprofit corporation

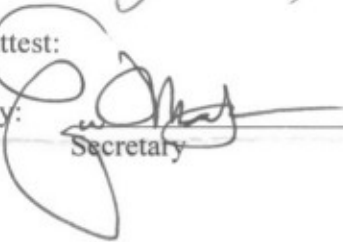
By:



President

Attest:

By:



Secretary

STATE OF COLORADO)
) ss.
COUNTY OF EAGLE)

The foregoing was acknowledged before me this 13th day of February, 2008, by Kimberly M. Wolfe, as President of The Riverwalk at Edwards Property Owners' Association, Inc., a Colorado nonprofit corporation.

My commission expires: April 4, 2008

SEAL



Vivian R. Gallegos
Notary Public

MY COMMISSION EXPIRES:
STATE OF COLORADO)
) ss.
COUNTY OF EAGLE)

The foregoing was acknowledged before me this 13th day of February, 2008, by William MacFarlane, as Secretary of The Riverwalk at Edwards Property Owners' Association, Inc., a Colorado nonprofit corporation.

My commission expires: April 4, 2008

SEAL



MY COMMISSION EXPIRES:
April 4, 2008

Vivian R. Gallegos
Notary Public