

AMENDMENT
TO
BYLAWS OF NORTH ELK MEADOWS FILING II ASSOCIATION

RECITALS

The Bylaws of North Elk Meadows Filing II Association (herein "Bylaws") state in Article XII that the Bylaws may be altered or amended by the board of directors of North Elk Meadows Filing II Association at any regular meeting upon an affirmative vote of not less than two-thirds of the entire membership of the board of directors.

At a regular quarterly meeting of the board of directors of the North Elk Meadows Filing II Association held on March 7, 2007, it was unanimously voted to amend the Bylaws in order to revise the provision addressing notice of annual meetings.

The board of directors wish to memorialize their decision to amend the provision of the Bylaws addressing notice of annual meetings with this Amendment to the Bylaws of North Elk Meadows Filing II Association (Amendment).

TERMS AND CONDITIONS

1. Notice of Meetings. Article III, Section 3 of the Bylaws, entitled "Notice of Meetings," shall be deleted in its entirety and replaced with the following language:

Notice of Meetings. Notice of the date, place and time of the annual meeting shall be given to each member of the corporation at least ten days prior thereto, either by delivering such notice to the member personally, by mailing the same by United States mail, or by electronic methods, such as email, if available. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at the member's address as it appears on the membership register of the corporation, with postage prepaid thereon.

2. Effect. Except as set forth in this Amendment, all terms, covenants and conditions of the Bylaws shall remain in full force and effect.

3. Effective Date. This Amendment is effective as of March 16, 2007.