

**SECOND AMENDMENT TO THE
BYLAWS OF SETTLER'S VILLAGE SUBASSOCIATION**

THIS AMENDMENT is made effective this 13th day of December 2005.

RECITALS

A. On June 14, 1996, the Bylaws of Settler's Village Subassociation were duly adopted by the Board of Directors.

B. The Bylaws of Settler's Village Subassociation may be amended by the vote of a majority of the Members present at a meeting of the members at which a quorum is present.

C. The undersigned, being the President and Secretary of Settler's Village Subassociation ("Association") hereby certify that a meeting of the Members was held on December 13th, 2005, a quorum was present at the meeting and a majority of the Members present, in person or by proxy, at such meeting have approved this Amendment as required in the Association's corporate records and shall be available for review and inspection upon request.

NOW THEREFORE,

The Bylaws are hereby amended as follows:

Article V, Section 4 of the Bylaws is hereby repealed in its entirety and the following Article V, Section 4 is substituted in its place:

Section 4. Number of Directors. The number of Directors of Settler's Village Subassociation shall be seven (7). The number of Directors may be increased or decreased from time to time by amendment to these Bylaws provided that the number of Directors shall not be less than three (3) and no decrease in number shall have the effect of shortening the term of an incumbent Director.

Article V, Section 5 of the Bylaws is hereby repealed in its entirety and the following Article V, Section 5 is substituted in its place:

Section 5. Term of Office of Directors. Directors shall be elected for a 3-year term of office. Terms of office shall be staggered so that approximately one-third (1/3) of the Directors' terms expire each year. For example, if there are seven (7) Directors, two (2) Directors would be elected in year one, three (3) Directors would be elected in year two, and two (2) Director would be elected in year three, and so on. At each annual meeting therefore the Members shall elect the same number of Directors as there are Directors whose terms are expiring at the time of each election, for terms of three (3) years. The initial term of office for the two (2) new Board positions created by this Second Amendment to Bylaws shall be for two (2) years following their election. Subsequent terms of office for these two (2) new Board positions shall then be three (3) years in the same manner as the other Board positions.

Except as amended by the terms of this Second Amendment, the Bylaws shall remain in full force and effect.

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

SETTLER'S VILLAGE SUBASSOCIATION,
A Colorado nonprofit corporation

By: Fred R. Mast
President

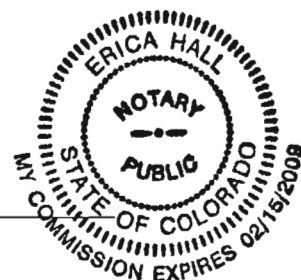
By: Peggy L Cushing
Secretary

STATE OF COLORADO)
) ss.
COUNTY OF Douglas)

The foregoing was acknowledged before me this 15th day of December, 2005 by Fred R. Mast, as President of Settler's Village Subassociation, a Colorado nonprofit corporation.

Witness my hand and official seal.
My commission expires: 2-15-09

Erica Hall
Notary Public



STATE OF COLORADO)
) ss.
COUNTY OF Douglas)

The foregoing was acknowledged before me this 15th day of December, 2005 by Peggy Cushing, as Secretary of Settler's Village Subassociation, a Colorado nonprofit corporation.

Witness my hand and official seal.
My commission expires: 02/15/2009

Erica Hall
Notary Public

