

**FIRST AMENDMENT TO THE
BECKWITH MOUNTAIN RANCH PROPERTY OWNERS' ASSOCIATION INC. BYLAWS**

RECITALS

- A. The Beckwith Mountain Ranch Property Owners' Association, Inc., adopted Bylaws for the Association on August 1, 1995.
- B. Article XIV of the Bylaws provides that the Bylaws may be amended by the affirmative vote of the majority of a quorum of the Board of Directors at a regular or special meeting.
- C. The Association desires to amend the Bylaws currently in effect to change the requirements and procedure for the Treasurer's obligation to perform an audit.
- D. The provision set forth in this Amendment supersede and replace the provision set forth in the existing Bylaws as set forth herein.
- E. Pursuant to Section Article XIV of the existing Bylaws, a majority of a quorum of the Board of Directors at a duly called meeting have approved this amendment.

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

Article X, Section 10.8(d) shall be removed in its entirety and be replaced with the following language:

(d) "The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors, shall sign all checks and promissory notes of the Association, keep proper books of account; upon request of the Board of Directors or a written request from at least one-third of the Association Members cause a review and report of the Association books and financial records to be made by a qualified person using generally accepted accounting standards and who is not a Member of the Association or has any direct connections to a sitting Board Member; and shall prepare (i) an annual budget and (ii) a statement of income and expenditures, to be presented to the membership at its regular annual meeting, a copy of each of which shall be made available to each Member upon request."

The officers signing below certify this First Amendment received the affirmative vote of a majority of a quorum of the Board of Directors at a duly called meeting

This 21st day of January, 2020.

Beckwith Mountain Ranch Property Owners Association, Inc.
a Colorado Nonprofit Corporation

By: Theresa Magan
President

ATTEST:

By: Annette Pusyorny
Secretary