




RESOLUTION ADOPTING AN AMENDMENT TO THE BYLAWS OF THE INDIAN SPRINGS LANDOWNERS ASSOCIATION TO INCREASE THE ANNUAL LOT ASSESSMENT AS OF JANUARY 1, 2016

At a special meeting of the members of Indian Springs Landowners Association, Inc., held on September 19, 2015 at 1646 Birdpoint Drive, Cotopaxi, Colorado 81223, and pursuant to and in accordance with Article V, Section 3 of the ISLA Declaration and Covenants, the members voted and approved an amendment to Section 3, Article XII of the ISLA Bylaws to increase the annual lot assessments from \$100.00 per lot per year to \$140.00 per lot per year. Out of 157 lots (one lot not in good standing) 117 lots voted while 94 lots were needed (60%) to meet the quorum. The vote passed with 90 "Yes" votes and 27 "No" votes. Seventy-nine "Yes" votes (2/3 of the quorum) were needed for the increase to pass. Accordingly, the necessary quorum having been reached and the amendment having passed by more than two-thirds of the votes cast, the ISLA Board of Directors has voted, as authorized by the members, commencing on January 1, 2016, to increase the annual assessment fee to \$140 per lot.

AND IT IS THEREFORE RESOLVED that Section 3 of Article XII of the Bylaws be amended to read as follows:

Section 3. Basis and Maximum of Annual Assessments. Each Lot shall be subject to an annual assessment of not more than \$140.00. The Board of Directors therefore fixes the annual assessments to that maximum amount of \$140.00 per lot commencing on January 1, 2016, and may raise or lower said annual assessment amount within said maximum as they deem necessary at their discretion.

IN WITNESS WHEREOF, I have hereunto set my hand as President of the Corporation, and have attached hereto the Official Seal of said Corporation, this 9th day of October, 2015.

  
/S/ Brad Warrington, President

ATTEST:

  
/S/ Pete Sardaczuk, Secretary

