

FIRST AMENDMENT TO BY-LAWS
OF
ALAMOSA PLACE OWNERS ASSOCIATION, INC.

THIS FIRST AMENDMENT TO BY-LAWS OF ALAMOSA PLACE OWNERS ASSOCIATION, INC. ("Amendment") by Alamosa Place Owners Association, Inc. ("Association"), a North Carolina nonprofit corporation organized and operating pursuant to the provisions of N.C. Gen. Stat. § 55A, acting through its Board of Directors as hereinafter stated;

WITNESSETH:

WHEREAS, the Board of Directors of the Association desires to amend the By-Laws of the Association; and

WHEREAS, at a duly noticed and held meeting of the Board of Directors of the Association on June 17, 2003, the Board of Directors, by a majority vote and acting pursuant to N.C. Gen. Stat. § 55A-7-22(b), approved the amendment to the By-Laws of the Association as hereinafter set forth in this Amendment.

NOW, THEREFORE, the Board of Directors, acting pursuant to N.C. Gen. Stat. § 55A-7-22(b), does hereby declare that Article II, Section 8, of the By-Laws of the Association is amended by deleting the first sentence thereof and inserting as the first sentence therein the following:

At any meeting of members of the Association, the presence in person or by proxy of members to which at least twenty percent (20%) of all the votes in the Association are allocated shall constitute a quorum.

The undersigned Secretary of the Association does hereby certify that the foregoing Amendment was properly adopted as hereinabove stated.

ALAMOSA PLACE OWNERS
ASSOCIATION, INC.

By: Christina E. Thompson
Secretary