

AMENDMENT # 1

Article V, Board of Directors - Paragraph 5.01 of The By-Laws of Eagle Springs Association, Inc., is hereby amended to add sub-paragraph (e) to state:

“To borrow money in the name of the association using the assets of the association as collateral PROVIDED HOWEVER that any such borrowing or increase in current loan value shall be approved by the affirmative vote of two-thirds (2/3) of the total eligible votes of the membership of the Association as defined in Section 3.02 of these by-laws voting in person or by proxy at a meeting duly called for such purpose, written notice of which shall be given to all members at least thirty (30) days in advance and shall set forth the purpose of the meeting.”

Richard B Beladino, President
Eagle Springs Association Inc.

Rita Blair, Secretary
Eagle Springs Association Inc.

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Notarized by _____ dated _____

This amendment was approved by a 168 to 6 margin of the vote of the total eligible votes of the membership of the Association as defined in Section 3.02 of these bylaws voting in person or by proxy at a meeting duly called for such purpose held on October 16, 2008, written notice of which was given to all members at least thirty (30) days in advance which did set forth the purpose of the meeting.