

THIRD AMENDMENT TO
THE BY-LAWS OF
KINGSBURY CROSSING OWNERS' ASSOCIATION

This Third Amendment to the By-Laws of Kingsbury Crossing Owners' Association (Kingsbury Crossing) is made this 20th day of January, 1996, by Kingsbury Crossing Owners' Association (Association), and Capri Resorts Inc., (Declarant) as follows:

WITNESSETH

WHEREAS, Capri Resorts, Inc (Declarant) did record the By-Laws of Kingsbury Crossing Owners' Association (Kingsbury Crossing) on or about February 4, 1983; and

WHEREAS, Declarant and Association wish to amend the By-Laws of Kingsbury Crossing Owners' Association for the promotion and best interests of Kingsbury Crossing; and

WHEREAS, the proposed Third Amendment to the By-Laws of Kingsbury Crossing Owners' Association (Kingsbury Crossing) was duly noticed and adopted at the Special Meeting of Kingsbury Crossing Owners' Association held Saturday, December 3, 1994;

NOW, THEREFORE, the By-Laws of Kingsbury Crossing Owners' Association (Kingsbury Crossing) is amended as follows:

1. Article VII of the By-Laws of Kingsbury Crossing Owners' Association is hereby amended as follows:

Section 4. Term. The term of each Director's service shall be for a two (2) year term.

For the first election under these amended By-Laws, the majority (3) of the Directors' positions will be filled by the candidates for Director receiving the most votes and shall be elected to a two (2) year term and their terms of office shall expire in odd numbered


383936

BK 0396 PG 3822

THIRD AMENDMENT TO
THE BY-LAWS OF
KINGSBURY CROSSING OWNERS' ASSOCIATION

years thereafter. The remaining positions (2) will be filled by the candidate(s) receiving the most votes; they shall be elected to a one (1) year term of office in the first election, and a two (2) year term of office in subsequent elections and their term of office shall expire in even numbered years.

Dated this 20th day of January , 1996


Gerald Davis, President


Jess Centeno, Secretary

ACKNOWLEDGMENT

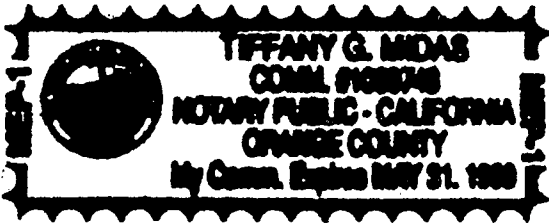
State of California

County of San Bernardino

On the 2nd day of March, 1996, personally appeared before me, a Notary Public, Gerald Davis, personally known to me to be the person whose name is subscribed hereto and who executed the foregoing and duly acknowledged to me that he executed the same freely and voluntarily for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year first above written.

SEAL



Tiffany G. Midas
NOTARY PUBLIC
Comm. expires: May 31, 1999

ACKNOWLEDGMENT

State of California

County of _____

On the _____ day of _____, 1996, personally appeared before me, a Notary Public, Jess Centeno, personally known to me to be the person whose name is subscribed hereto and who executed the foregoing and duly acknowledged to me that he executed the same freely and voluntarily for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year first above written.

SEAL

NOTARY PUBLIC

383936
BK0396PG3824

CALIFORNIA

ALL-PURPOSE

ACKNOWLEDGEMENT

STATE OF CALIFORNIA)

COUNTY OF San Francisco)

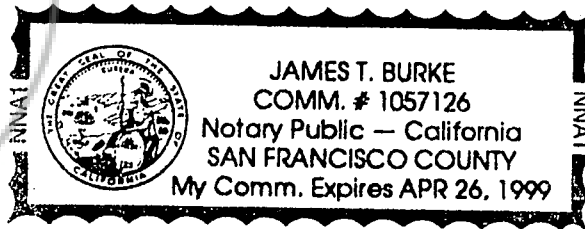
On 03/05/96 before me, James T. Burke, Notary Public
DATE NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"

personally appeared, Jess Centeno, who

~~represented by~~ proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

James T. Burke (SEAL)
NOTARY PUBLIC SIGNATURE



OPTIONAL INFORMATION

TITLE OR TYPE OF DOCUMENT Third Amendment to the By-Laws, etc.

DATE OF DOCUMENT January 20th, 1996 NUMBER OF PAGES two (2)

SIGNER(S) OTHER THAN NAMED ABOVE Gerald Davis (1)

COPY

REQUESTED BY
Kingsbury Crossing
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

'96 MAR 25 P12:01

LINDA SLATER
RECORDER

\$ 11.00 PAID *KJ* DEPUTY

383936
BK0396PG3826