

AMENDMENT TO BY-LAWS OF
OSBORN GARDENS HOMEOWNERS ASSOCIATION

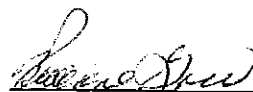
The By-Laws of Osborn Gardens Homeowners Association ("Association"), an Arizona non-profit corporation, dated June 3, 1997, are hereby amended as follows:

1. Amend the first sentence of Article IV, Section 4 (only) of the By-Laws as follows:
"Directors may receive compensation for any service s/he may render to the Association and Members/Directors may be paid for duties that would normally be paid an outside vendor for managerial tasks."
2. The terms used in this Amendment without definition shall have the same meanings given to such terms in the By-Laws.
3. By attesting to this Amendment, the undersigned certify that the Amendments to the By-Laws set forth in this Amendment were properly adopted.
4. Except as expressly amended by this Amendment, the By-Laws shall remain in full force and effect. In the event of any inconsistency or conflict between the provisions of this Amendment and the By-Laws, this Amendment shall prevail.

CERTIFICATION

The undersigned, being the duly elected President and Secretary of Osborn Gardens Homeowners Association, hereby certifies that the foregoing amendment to the By-Laws of Osborn Gardens Homeowners Association was duly adopted in accordance with the requirements of the By-Laws.

Dated this 19 day of November, 2003.



President
Osborn Gardens Homeowners Association



Secretary
Osborn Gardens Homeowners Association