

Amendment to Bylaws  
Of  
Riverside Place Owners' Association, Inc.

Upon the majority vote of the owners at the Association's annual meeting, this Bylaw amendment was approved.

Upon the majority vote of the Board of Directors of Riverside Place Owners' Association, Inc. on AUGUST 7, 2010, the Bylaws of the Association are amended by adding Article XI Reserved Fund as follows:

Article XI  
RESERVE FUND

Pursuant to Section 9.11 of the Declaration, the Board of Directors may establish a reserve fund. The reserve fund shall include excess revenues as identified below and such additional regular or special assessments as the Board may determine from time to time. Each owner shall not be required to deposit a reserve fund with the Association as provided in Section 9.11. The reserve funds may be used for common expenses, purchasing equipment and supplies and for working capital. Any revenues in excess of expenses at the end of each fiscal year shall be set aside as the Association's reserve fund, either in a separate bank account or as a bookkeeping account. The reserve fund shall be considered used for purposes of Section 9.11 and there shall be no adjustments between a seller and a new owner.

 8/7/10

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Secretary  
Date: