Article 2. BOARD OF DIRECTORS, Section 2.8 FINANCIAL STATEMENT, Shall be amended; however, any and all remaining sections as contained within Article 2. shall remain the same. Said amendment is as follows, and supersedes amendment adopted July 30, 1986.

"Section 2.8 FINANCIAL STATEMENT. THE BOARD WILL PRESENT, AS DIRECTED BY THE BOARD, TO THE BOARD MEMBERS AN ANNUAL FINANCIAL STATEMENT IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES, EITHER QUARTERLY, SEMI-ANNUALLY OR ANNUALLY, WHICH FINANCIAL STATEMENT SHALL PROVIDE A FULL AND CLEAR STATEMENT OF THE BUSINESS AND FINANCIAL CONDITION OF THE ASSOCIATION. Every two (2) years the financial statement as provided herein will be submitted to a Certified Public Accountant for an audit compilation.

(CODING: Underscored type indicates changes from original By-Laws, and supersedes amendment adopted July 30, 1986.)

RESOLVED, further, that said amendment to the By-Laws is hereby adopted and approved by the Board of Directors.

THE UNITED ASSOCIATIONS OF
TOWN APARTMENTS NORTH, INC.

Walter T. Rotelle Jr.
President

Mary Jeanne Hopper
Secretary

December 14, 1988
Date