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**AMENDMENT TO THE BY-LAWS OF
MOUNTAIN SPRINGS RANCH PROPERTY OWNERS ASSOCIATION**

THIS AMENDMENT made this 15th day of June , 2005, by Bluegreen Southwest One, L.P., a Delaware limited partnership (hereinafter referred to as "Declarant").

WITNESSETH:

WHEREAS, the Declarant recorded that certain Declaration of Covenants, Conditions and Restrictions for Mountain Springs Ranch on January 29, 2004 under Clerk's Document No. 200406003365 in the Official Public Records of Comal County, Texas (hereinafter referred to as the "Declaration"); and

WHEREAS, pursuant to the terms of Article 8, Section 8.8 of the By-Laws, the Declarant may unilaterally amend the By-Laws so long as the Class "B" membership (as defined in the Declaration) exists; and

WHEREAS, the Class "B" membership is, as of the date of the Amendment, in existence; and

WHEREAS, the Declarant deems it appropriate to amend the By-Laws for the purpose of removing the requirement mandating election of directors during the Class "B" Control Period, due to insufficient interest of Association Members; and

WHEREAS, capitalized terms herein shall have the same meanings as set forth in the Declaration, unless otherwise defined herein or unless the context otherwise dictates;

NOW, THEREFORE, pursuant to the powers retained by the Declarant under the Declaration and By-Laws, Declarant hereby amends the By-Laws of Mountain Springs Ranch Property Owners Association as follows:

1.

Article 3, Section 3.5 of the By-Laws is amended by deleting that section in its entirety and substituting therefor the following:

3.5 Election and Term of Office. Notwithstanding any other provision of these By-Laws:

(a) At the first Association meeting occurring after Class "A" Members own seventy-five percent (75%) of the Lots permitted/proposed by the Master Plan for the entire Mountain Springs Ranch, or whenever the Class "B" Member earlier determines, the Class "B" Member shall choose and appoint, in its sole discretion, one (1) Class "A" Member to serve on the Board of Directors, who shall serve and be subject to removal at the pleasure of the Class "B" Member during the Class "B" Control Period. The remaining two (2) directors shall also be appointees of the Class "B" Member, but need not be Class "A" Members.

(b) At the first Association meeting occurring after termination of the Class "B" Control Period, the Board shall be increased to five (5) members and an election shall be held to elect four (4) directors by the Voting Delegates. If four (4) or fewer Voting Groups have been established, one (1) director shall be elected by the Voting Delegates representing each Voting Group and any remaining directorships filled at large by the vote of all Voting Delegates. Two

(2) of the initial elected directors shall serve a term of two (2) years, and two (2) initial elected directors shall serve a term of one (1) year, as such directors determine among themselves. Until termination of the Class "B" membership, the Class "B" Member shall be entitled to appoint, remove and replace one (1) director. Upon termination of the Class "B" membership, the director appointed by the Class "B" Member shall resign and the remaining directors shall be entitled to appoint a director to serve until the next annual meeting, at which time the Voting Delegates shall be entitled to elect a director to fill such position. Such director shall be elected for a term of two (2) years.

Upon the expiration of the term of office of each initial director elected by the Voting Delegates, the Voting Delegates entitled to elect such director shall elect a successor to serve a term of two (2) years. The directors elected by the Voting Delegates shall hold office until their respective successors have been elected.

2.

Except as hereby modified, the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, Bluegreen Southwest One, L.P., as the Declarant, hereby executes this Amendment by and through its authorized representative on the date and year first above written.

Bluegreen Southwest One, L.P.,
a Delaware limited partnership

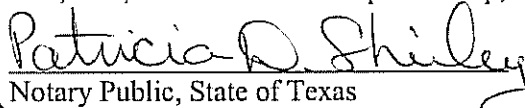
By: Bluegreen Southwest Land, Inc., a Delaware corporation, its general partner

By: 
Jack Dean
Vice President, Bluegreen Southwest Land, Inc.

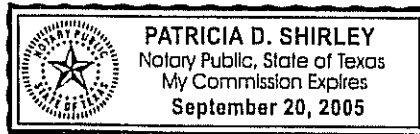
STATE OF TEXAS

COUNTY OF COMAL

This instrument was acknowledged before me on the 15th day of June , 2005, by Jack Dean, Vice President of Bluegreen Southwest Land, Inc., a Delaware corporation, the general partner of Bluegreen Southwest One, L.P., a Delaware limited partnership, on behalf of said corporation.


Notary Public, State of Texas

Bluegreen SW Land Inc.
P.O. Box 896
Wimberly, TX. 78676



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Official Records of
COMAL COUNTY
JOY STREATER
COUNTY CLERK
Fees \$20.00



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