

ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF

INDIAN PEAKS CONDOMINIUM ASSOCIATION

Pursuant to the provisions of the Colorado Nonprofit Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of the corporation is INDIAN PEAKS CONDOMINIUM ASSOCIATION.

SECOND: The following amendments to the Articles of Incorporation were adopted on October 26th, 1991 at the annual meeting of the Members of the corporation, in the manner prescribed by the Colorado Nonprofit Corporation Act. A quorum being present at such meeting, the amendments received at least two-thirds of the votes which members present or represented by proxy were entitled to cast.

AMENDMENT NO. 1 - ARTICLE V: MEMBERS, is amended in its entirety to read as follows:

Every person or entity who is a record Owner of a fee or undivided fee interest in any Unit or Interval Estate which is subject to the declarations, covenants, conditions, or restrictions of record of the Property hereinbefore described, shall be a Member of the Association, as those terms are set forth and defined within the Declarations of INDIAN PEAKS CONDOMINIUMS. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. In the event any such ownership is in Joint Tenancy or in Tenancy in Common, the Membership as to such Unit or Interval Estate shall be issued in the names of all of the Owners, and they shall designate to the Association in writing at the time of issuance one person who shall hold the Membership and have the power to vote said Membership. As set forth in the Declaration for INDIAN PEAKS CONDOMINIUMS, the Board of Directors of Indian Peaks Interval Owners Association shall vote the interests of the Interval Owners as Members of the Indian Peaks Condominium Association until such time, if ever, as this authority is revoked in accordance with the procedures set forth in the Declaration for INDIAN PEAKS CONDOMINIUMS. Membership shall be appurtenant to and may not be separated from ownership of any Unit or Interval Estate which is subject to assessment by the Association except to the extent of voting the

membership of any Unit subject to any plan of Timeshare, Fractional, or Interval Ownership. The ownership of a Unit or Interval Estate shall be the sole qualification for membership.

AMENDMENT NO. 2 - ARTICLE VI: VOTING RIGHTS, is amended in its entirety to read as follows:

The Association shall have one (1) class of voting Membership, as more fully set forth in the By-laws of Indian Peaks Condominium Association. The Association may suspend the voting rights of a Member for failure to comply with the rules and regulations, or By-laws of the Association or for failure to comply with any other obligations of Owners of a Unit or Interval Estate under the Declarations for INDIAN PEAKS CONDOMINIUMS.

AMENDMENT NO. 3 - ARTICLE VII: BOARD OF DIRECTORS, is amended in its entirety to read as follows:

The affairs of the Association shall be managed by a Board of not less one (1) nor more than three (3) Directors, the specified number to be set forth from time to time in the By-laws of the Association. The terms to be served by the Directors shall be as provided in the By-laws; provided however, the terms of at least one-third (1/3) of the members of the Board shall expire annually. Members of the Board of Directors shall be elected in the manner determined by the By-laws.

The names and addresses of the persons who are to act in the capacity as the initial Board of Directors and who shall serve until the selection of their successors are:

DAVID NUNN - 4323 Grand Avenue #320, Des Moines IA 50312
TINA HARRIS - P.O. Box 131, Winter Park, CO 80482

The terms of the Directors named above shall be until the first Annual Membership Meeting.

AMENDMENT NO. 4 - ARTICLE XI: CONVEYANCES AND ENCUMBRANCES, is added to read as follows:

Corporation property may be conveyed or encumbered by authority of the Board of Directors or by such person or persons to whom such authority may be delegated by resolution of the Board. Conveyances or encumbrances shall be by an instrument executed by the President or a Vice President and by a Secretary or an Assistant Secretary, or executed by such other person or persons to whom such authority may be delegated by the Board.

AMENDMENT NO. 5 - ARTICLE XII: MANAGING AGENT FUNCTIONS, is added to read as follows:

The Association, by its Board of Directors, may obtain and pay for the services of a managing agent to administer and manage the affairs of the Association and be responsible for the operation, maintenance, repair and the improving of the common elements, to the extent required under the Declaration, and to keep the same in good, attractive and sanitary condition, order and repair. The cost of such services shall be borne by the Members as is provided in the Declaration. Maintenance of the common elements, billing and collection of the common expenses, preparation of an operating budget, maintenance of files, books and records, the employment of personnel to perform such duties and other services and functions may be performed by a managing agent.

AMENDMENT NO. 6 - ARTICLE XIII: GENERAL, is added to read as follows:

This corporation is one which does not contemplate pecuniary gain or profit to the members thereof and is organized for nonprofit purposes. This corporation does not afford pecuniary gain to its members incidentally or otherwise, but members may be paid for services actually rendered to the corporation. This corporation has no power to carry on propaganda, attempt to influence legislation or take part in a political campaign.


AMENDMENT NO. 7 - ARTICLE XIV: BY-LAWS, is added to read as follows:

The Board of Directors shall adopt such By-laws providing for the management and operation of the Association as the Board deems necessary or convenient. The initial By-laws shall be adopted by the initial Board of Directors, and the Board of Directors shall have the power to amend the By-laws from time to time, as the Board may deem necessary or convenient.

AMENDMENT NO. 8 - ARTICLE XV: AMENDMENTS, is added to read as follows:

Amendments to these Articles of Incorporation shall be adopted in the manner set forth in the By-Laws; provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with the provisions of the Declaration.

INDIAN PEAKS CONDOMINIUM
ASSOCIATION, A Colorado
Non-profit Corporation



William Graves, President

ATTEST:



Steve Palm, Secretary