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ARTICLES OF AMENDMENT TO THE ARTICLES OF INCORPORATION OF EAGLE-VAIL PROPERTY OWNERS ASSOCIATION

Pursuant to the provisions of the Colorado Revised Non-Profit Corporation Act, the undersigned non-profit corporation has adopted the following Articles of Amendment to its Articles of Incorporation by virtue of the vote of a majority of the members attending a meeting of its members duly called and held on August 7, 2000:

FIRST: The name of the corporation is Eagle-Vail Property Owners Association.

SECOND: The number of votes cast for this Amendment by each voting group entitled to vote separately on the amendment was sufficient by that voting group.

THIRD: The following Amendment to the Articles of Incorporation was adopted on August 7, 2000, in the manner prescribed by the Colorado Business Corporation Act. Such amendment was adopted by its members.

ARTICLE VII

DIRECTORS

A. The Board shall consist of not less than three (3) nor more than five (5) members, the specified number to be set forth from time to time in the Bylaws. In the absence of any provisions in the bylaws, the Board shall consist of five (5) members. The terms of all directors shall expire annually unless the bylaws shall provide otherwise.

Eagle-Vail Property Owners Association

By: _____

Title: _____

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**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
EAGLE-VAIL PROPERTY OWNERS' ASSOCIATION, INC.**

WHEREAS, the Eagle-Vail Property Owners' Association, Inc. filed its original Articles of Incorporation on August 19, 1988;

WHEREAS, the Eagle-Vail Property Owners' Association, Inc. contemplated the enactment of and recordation of the Amended and Restated Declaration of Covenants, Conditions, and Restrictions of Eagle-Vail Subdivision, but said Amended and Restated Declaration, which was to define the membership in the Eagle-Vail Property Owners' Association, Inc., was never enacted or recorded; and

WHEREAS, there are no member of the Eagle-Vail Property Owners' Association, Inc., and no members of the Eagle-Vail Property Owners' Association, Inc., entitled to voted on adoption of these Amended and Restated Articles of Incorporation because of the failure to enact said Amended and Restated Declaration; and

WHEREAS, the Board of Directors of the Eagle-Vail Property Owners' Association, Inc. desires to amend and restate its Articles of Incorporation to facilitate enactment and recording of certain Amended and Restated Declaration of Covenants, Conditions, and Restrictions; and

WHEREAS, the below Articles correctly set forth the Articles of Incorporation of the Eagle-Vail Property Owners' Association, Inc. as Amended and Restated; and

WHEREAS, the original Articles of Incorporation and all amendments thereto have been superseded by adoption of these Amended and Restated Articles of Incorporation of the Eagle-Vail Property Owners' Association, Inc. at a meeting of the Board of Directors call pursuant to notice as required by law by a vote of 8 in favor of adoption, and 0 against adoption;

NOW THEREFORE, the following Articles or Incorporation are adopted as the Amended and Restated Articles of Incorporation of the Eagle-Vail Property Owners' Association, Inc.

**ARTICLE I
NAME**

The name of the Corporation shall be: **EAGLE-VAIL PROPERTY OWNERS' ASSOCIATION, INC.**

**ARTICLE II
DURATION**

The period of duration of this Corporation shall be perpetual.

ARTICLE III PURPOSE

The business, objectives, and purposes for which the Corporation is formed are as follows:

A. To be and constitute the Association to which reference is made in the Amended and Restated Declaration of Covenants, Conditions, and Restrictions of the Eagle-Vail Subdivision Filings Nos. 1 and 2 and Whiskey Hill (the "Declaration") recorded or which will be recorded in the office of the Clerk and Recorder of the County of Eagle, State of Colorado, relating to certain Properties described therein (the "Properties") in the County of Eagle, State of Colorado. Terms used herein shall have the same meaning as provided in the Declaration, unless otherwise specifically noted.

B. To perform all obligations and duties of the Association and to exercise all rights and powers of the Association, as specified in the Declaration.

C. To provide an entity for the furtherance of the interests of the Owners of the Properties.

D. To do everything necessary, proper, advisable, or convenient for the accomplishment of the purposes hereinabove set forth and to do all other things incidental thereto.

ARTICLE IV POWERS

In furtherance of its purposes, but not otherwise, the Corporation shall have the following powers:

A. All of the powers conferred upon nonprofit corporations by the common law and the statutes of the State of Colorado in effect from time to time.

B. All of the powers necessary or desirable to perform the obligations and duties and exercises the rights and powers of the Association under the Declaration, including without limitation the following:

1. To make and collect assessments against Owners for purposes of paying costs, expenses, and any losses of the Corporation, or of exercising its powers or of performing its functions.

2. To file and enforce liens against property as provided by law and as specifically provided by the Declaration.

3. To enforce covenants, restrictions, and conditions affecting the Property to the extent this Corporation may be authorized under the Declaration and to make and enforce rules and regulations for use of property within the Property.

4. To engage in activities which will actively foster, promote, and advance the common ownership interests of the Owners.

5. To buy or otherwise acquire, sell, or dispose of, mortgage, encumber, exchange, lease, hold, use, operate, and otherwise deal with and in real, personal, and mixed property of all kinds, and any right or interest therein, for any purpose of this Corporation, subject to the Declaration and Bylaws of this Corporation (the “Bylaws”).

6. To borrow money and secure the repayment of monies borrowed for any purpose of this Corporation, limited in amount or in other respects as may be provided in the Bylaws or in the Declaration.

7. To enter into, make, perform, or enforce contracts of every kind and description, including without limitation a contract for management services, and to do all other acts necessary, appropriate, or advisable in carrying out any purpose of this Corporation with or in association with any person, firm, association, corporation, or other entity or agency, public or private.

8. To act as agent, trustee, or other representative of other corporations, firms, and individuals and as such to advance the business or ownership interests of such corporations, firms or individuals.

9. To indemnify any Director, Officer, or employee, or former Director, Officer or employee, of the Corporation against expenses actually and necessarily incurred by him in connection with the defense or settlement of any action, suit, or proceeding in which he is made a party by reason of being or having been such Director, Officer, or employee, except in relation to matters as to which he shall be adjudged in such action, suit, or proceeding to be liable for negligence or misconduct in the performance of his duty, and except that the Corporation shall have the power to reimburse for the reasonable costs of settlement only if it shall be found by the Board of Directors (“Board”) that it was to the interests of the Corporation that such settlement be made and that such Director, Officer, or employee was not guilty of negligence or misconduct. Such rights of indemnification and reimbursement shall not be deemed exclusive of any other rights to which such Director, Officer, or employee may be entitled under any Bylaw, Agreement, vote of the shareholders, or otherwise.

10. To adopt, alter, amend, or repeal such Bylaws as may be necessary or desirable for the proper management of the affairs of this Corporation, provided, however, that such Bylaws may not be inconsistent with or contrary to any provisions of these Articles of Incorporation or the Declaration.

The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law, and the powers specified in each of the paragraphs of this Article IV are independent powers not to be restricted by reference to or inference from the terms of any other paragraph or provisions of this Article IV.

ARTICLE V MEMBERSHIPS

A. This Corporation shall be a Membership Corporation without certificates or shares of stock. There shall be one (1) class of Membership, and there shall be one (1) Membership in the Corporation for each Owner. No person or entity other than an Owner may be a Member of the Corporation.

B. All Members shall be entitled to one (1) vote for each Membership Property owned. When more than one (1) person holds an interest in any Membership Property, all such persons shall be Members, and the vote for such Membership Property shall be exercised as they determine, but in no event shall more than one (1) vote be cast with respect to any such Membership Property, nor shall (1) vote be entitled to be voted in fractions.

C. A Membership in the Corporation and the share of a Member in the assets of the Corporation shall not be assigned, encumbered, or transferred in any manner except as an appurtenance to transfer of title to the Membership Property to which the Membership pertains; provided, however, that the rights of Membership may be assigned to the holder of a first mortgage as further security for a loan secured by a lien on such Membership Property.

D. A transfer of Membership shall occur automatically upon the transfer of title to the Membership Property to which the Membership pertains; proved, however, that the Bylaws of the Corporation shall contain provisions and requirements with respect to recording such transfers on the books and records of the Corporation consistent with the Declaration.

E. The Corporation may suspend the voting rights of a Member for failure to pay any assessment or for failure to otherwise comply with the Declaration or the Bylaws or with any other obligations of the Owners under any agreement(s) created pursuant thereto.

F. The Bylaws may contain provisions not inconsistent with the foregoing setting forth the rights, privileges, duties, and responsibilities of the Members.

ARTICLE VI REGULATION OF INTERNAL AFFAIRS

A. The general management, business, and affairs of the Corporation shall be exercised and controlled by a Board.

B. Bylaws shall be made, altered, amended, or repealed only upon and affirmative vote of a majority of the Board Members or a majority vote at an annual or special meeting of the Association of the votes present and entitled to be cast at such meeting.

C. The Board may designate by resolution, passed by a majority of the whole Board, a Design Review Committee to exercise all of the authority and powers provided for in the Declaration. The Board may also designate by resolution passed by a majority of the whole Board any executive committee, which to the extent provided in such resolution or Bylaws, may exercise all of the authority of the Board in Management of the Corporation.

ARTICLE VII DIRECTORS

A. The Board shall consist of not less than three (3) nor more than ten (10) Members, the specified number to be set forth from time to time in the Bylaws. In the absence of any provision in the Bylaws, the Board shall consist of three (3) Members. The terms of the Members of the Board shall be staggered so that as nearly as possible the terms of one-third (1/3) of the Board Members expire annually. The current Board of Directors at the time of enacting these Amended and Restated Articles of Incorporation shall continue to be the Board of Directors for the remained of their terms.

B. Members of the Board shall be elected in the manner determined by the Bylaws. All Persons comprising the Board shall be Owners except as provided herein, in the Declaration, or in the Bylaws.

C. Directors may be removed and vacancies on the Board shall be filled in the manner provided in the Bylaws.

ARTICLE VIII OFFICERS

The Board may appoint a President, one (1) or more Vice-Presidents, a Secretary, a Treasurer, and such other Officers as the Board, in accordance with the provisions of the Bylaws, believes will be in the best interests of the Corporation. The Officers shall have such duties as may be prescribed in the Bylaws and shall serve at the pleasure of the Board.

ARTICLE IX CONVEYANCES AND ENCUMBERANCES

Subject to any restrictions set forth herein, in the Bylaws or in the Declaration, corporate property may be conveyed or encumbered by authority of the Corporation and the Board. Conveyances or encumbrances shall be by instrument executed by such other person or persons to whom such authority may be delegated by the Board.

ARTICLE X DISSOLUTION

In the event of the dissolution of this Corporation, either voluntarily by the members hereof, by operation of law, or otherwise, other than incident to a merger or consolidation, then the assets of this Corporation shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Corporation was created. In the event that such dedication is refused acceptance, such similar purposes. If no such dedication may be consummated, the assets of this Corporation shall be deemed to be owned by the Members at the date of dissolution, proportional to the number of Membership Properties owned.

ARTICLE XI
AMENDMENTS

Amendments to these Articles of Incorporation shall be adopted, made, altered, amended, or repealed only upon the recommendation of the Board to the Members and an affirmative vote of at least two-thirds (2/3) of the votes present in person or by proxy and entitled to be cast at any annual or special meeting at which a quorum is present in the manner as set forth in the Colorado Nonprofit Corporation Act; provided, however, that no amendment to the Articles of Incorporation shall be contrary to or inconsistent with any provision of the Declaration.