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Articles of Amendment

filed pursuant to §7-90-301, et seq. and §7-130-105 of the Colorado Revised Statutes (C.R.S.)

ID number 19871393545

1. Entity name SPRUCE CREEK TOWNHOUSES AT VAIL ASSOCIATION
(If changing the name of the corporation, indicate name BEFORE the name change)

2. New Entity name (if applicable) Spruce Creek Townhomes at Vail Association

3. *(If the following statement applies, adopt the statement by marking the box and include an attachment.)*
☑ Other amendments are attached.

4. If the nonprofit corporation's period of duration as amended is less than perpetual, state the date on which the period of duration expires _____
(mm/dd/yyyy)

OR

If the nonprofit corporation's period of duration as amended is perpetual, mark this box ☑

5. *(Optional)* Delayed effective date _____
(mm/dd/yyyy)

6. Additional information may be included pursuant to other organic statutes such as title 12, C.R.S. If applicable, mark this box ☐ and include an attachment stating the additional information.

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AMENDED ARTICLES OF INCORPORATION
OF
SPRUCE CREEK TOWNHOMES AT VAIL ASSOCIATION
(A Colorado Nonprofit Corporation)

In compliance with the requirements of the Colorado Revised Nonprofit Corporation Act, C.R.S. § 7-121-101, *et seq.*, as amended, and pursuant to Article XIII, of the Articles of Incorporation of Spruce Creek Townhomes at Vail Association filed with the Colorado Secretary of State on February 28, 1980, (the "Original Articles"), the Original Articles are hereby amended in their entirety and completely superseded by the following:

ARTICLE I
NAME AND DURATION

The name of the corporation is Spruce Creek Townhomes at Vail Association (the "Association") and shall have perpetual existence.

ARTICLE II
PURPOSE AND POWERS OF THE ASSOCIATION

The Association does not contemplate pecuniary gain or profit for its members, and the specific purposes for which it is formed are to provide for maintenance, preservation and management of certain property and improvements within the property described in the Amended Declaration of Covenants, Conditions and Restrictions for Spruce Creek Townhomes at Vail, recorded in the records of the Eagle County Clerk and Recorder (the "Amended Declaration"), and shall have the following powers:

(a). to exercise all of the powers and privileges and perform all of the duties and obligations of the Association as set forth in the Amended Declaration, as the same may be amended and supplemented from time to time; all terms used in these Articles of Incorporation have the same meaning as those terms defined in the Amended Declaration unless otherwise indicated;

(b). to adopt and amend budgets for revenues, expenditures, and reserves, and fix, levy, collect and enforce payment of, by any lawful means, all charges and assessments pursuant to the terms of the Amended Declaration; pay all expenses incident to the conduct of the business of the Association, including all licenses, taxes, or governmental charges levied or imposed against the property of the Association;

(c). to acquire (by gift, purchase, or otherwise), own, hold, improve, encumber, maintain, convey, sell, lease, transfer or otherwise dispose of real or personal property, in its own name, in connection with the affairs of the Association subject to the provisions of the Amended Declaration;

(d). to borrow money and mortgage, pledge, deed in trust, or hypothecate any or all of its personal property as security for money borrowed or debts incurred; provided, however, that portions of the common elements may be conveyed or subjected to a security interest by the Association only in accordance with the provision of the Amended Declaration;

(e). hire and terminate managing agents and other employees, agents, and independent contractors;

(f). institute, defend, or intervene in litigation or administrative proceedings in its own name on behalf of itself or two or more owners on matters affecting the Association where appropriate and permitted by Colorado law;

(g). impose reasonable charges for the preparation and recordation of amendments to the Amended Declaration or statements of unpaid assessments;

(h). provide for the indemnification of its officers and the members of its Board, and maintain directors' and officers' liability insurance;

(i). participate in mergers and consolidations with other nonprofit corporations organized for the same or similar purposes;

(j). manage, control, operate, maintain, repair and improve the Common Elements and other property as provided in the Amended Declaration;

(k). enforce covenants, restrictions, and conditions affecting any property to the extent this Association may be authorized to do so under the Amended Declaration;

(l). engage in activities which will actively foster, promote and advance the common interests of the Association's members;

(m). enter into, make, perform, or enforce contracts, licenses, leases and agreements of every kind and description, incur liabilities, and do all other acts necessary, appropriate or advisable in carrying out any purpose of this Association, with or in association with any person, firm, association, corporation, or other entity or agency, public or private; provided, however, that the foregoing rights with respect to contracts and leases shall be subject to the express limitations, if any, contained in the Amended Declaration or under Colorado law;

(n). promulgate, adopt, alter, amend, repeal, and publish bylaws and rules, regulations, policies and procedures as may be necessary or desirable for the proper management of the affairs of this Association provided, however, that such bylaws and rules, regulations, policies and procedures shall not be inconsistent with or contrary to any provisions of these Articles of Incorporation, or the Amended Declaration;

(o). have and exercise any and all powers, rights and privileges which a corporation organized under the Colorado Revised Nonprofit Corporation Act by law may have or exercise;

(p). regulate the use, maintenance, repair, replacement and modification of Common Elements or to cause additional Improvements to be made thereon, or to impose and receive any payments, fees or charges for the use, rental or operation of the Common Elements;

(q). exercise any powers enumerated in the Bylaws, any powers granted to the Association by Colorado law, and any other powers necessary and proper for the governance and operation of the Association.

ARTICLE III
BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of Directors consisting such number as may be designated in the Bylaws, but in no event less than three (3). Directors shall meet such standards for qualification as may be set forth in the Bylaws. The successors to the initial and subsequent members of Board shall be appointed or elected in the manner set forth in the Bylaws. The Board may not act on behalf of the Association to amend the Amended Declaration, to terminate the Association, to elect members of the Board, but the Board may fill vacancies in its membership for the unexpired portion of any term.

ARTICLE IV
OFFICERS

The Board may appoint one President, one Vice President, one Secretary, one 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 Association. The officers shall have such duties as may be prescribed in the Bylaws or by Board resolution and shall serve at the pleasure of the Board. The officers of the corporation shall be empowered to further delegate their prescribed duties, whether reflected in these Amended Articles of Incorporation, the Bylaws, or any resolution of the Board, unless the Board otherwise specifically directs.

ARTICLE V
MEMBERSHIP AND VOTING RIGHTS

(a). Members. Any individual, corporation, partnership, association, trust or other legal entity of combination of entities owning an undivided fee simple interest in a Condominium Unit shall automatically be a Member of the Association. Such membership shall be continuous throughout the period that such ownership continues. A membership shall terminate automatically without any Association action whenever such individual, organization or group ceases to own a Condominium Unit. Termination of membership shall not relieve or release any former Member from any liability of obligation incurred by virtue of in any way

connected with the ownership of the Condominium Unit, or impair any rights or remedies which the Association or other may have against such former Owner and Member arising out of or in any way connected with such ownership or membership.

(b). Classes of membership. The Association shall have the following classes of members:

(i). Individual Membership. Any individual acquiring such an interest in a Condominium Unit shall automatically become and individual member of the Association.

(ii). Organizational Membership. Any corporation, partnership, association, trust or other legal entity acquiring such an interest in a Condominium Unit shall automatically become an organizational member of the Association. Each organizational member shall from time to time designate one or more individuals who may represent it at meetings and vote on behalf of such member. The secretary of the Association shall maintain a list of the person entitled to vote on behalf of such member, and until the Association is notified to the contrary, any action taken by such persons purporting to act on behalf of the organizational member shall be binding on such member.

(iii). Declarant Membership. Spruce Creek Townhomes at Vail, a joint venture ("Declarant"), shall be a member of the Association as long as it owns an interest in a Condominium Unit. Declarant shall, from time to time, designate one or more individuals who may represent him at meetings and vote on his behalf.

(c). Number of votes. The total number of votes of all members shall be 10,000. Each Member shall be entitled to cast one vote at all meetings of members for each .01 percent of interest in the general common elements appurtenant to the Condominium Unit owner by said member, said interest being determined by the allocation of interest to each Owner under the Amended Declaration. Each member who is a co-owner of a Condominium Unit (including a joint tenant) shall have the right to vote only a number of votes equal to the product of his undivided interest in a Condominium Unit multiplied by the total number of votes appurtenant to the Condominium Unit. For purposes of this paragraph, each joint tenant of a Condominium Unit shall be deemed to own an undivided interest in his Condominium Unit equal to 100 percent divided by the total number of joint tenants.

(d). Amendment. This Article V may be amended only by the unanimous vote of all members.

ARTICLE VI
DISSOLUTION

The Association may be dissolved as provided for by Colorado law. In the event of the dissolution of the Association as a corporation, other than incident to a merger or consolidation, either voluntarily or involuntarily by the Members, by operation of law or otherwise, then the

assets of the Association shall be deemed to be owned by the Members at the date of dissolution, as a part of their Condominium Unit, in proportion to their Allocated Interests as outlined in the Amended Declaration, unless otherwise agreed or provided by law.

ARTICLE VII
LIMITED LIABILITY AND INDEMNIFICATION OF DIRECTORS AND OFFICERS

(a). Limited Liability. There shall be no personal liability, either direct or indirect, of any director or officer of the Association to the Association or its Members, for monetary damages for any breach of fiduciary duly to the fullest extent permitted by law. This provision shall not restrict or otherwise diminish the provisions of C.R.S. § 13-21-116(2)(b), as amended, or any other law that would limit or eliminate liabilities.

(b). Indemnification. The Association shall provide indemnification either directly or indirectly through insurance policies or otherwise, to the fullest extent permitted by law, for any person who serves as a director, officer, employee or agent of the Association (an "Indemnified Party") against judgments, fines, taxes, costs, expenses (including attorneys fees and costs of settlement), liabilities, damages, and losses of every kind such person actually and reasonably incurs (collectively, "Costs") in connection with holding such position, including, without limitation, Costs incurred in defending against any threatened or pending claim, suit or proceeding whether civil, criminal, administrative or investigative (collectively, "Actions"), and regardless of whether such claim suit or proceeding is brought by or in the right of the Association or otherwise, as more particularly provided below.

(i). Qualification. The Association shall indemnify an Indemnified Party against all Costs if, as determined under paragraph (iii) below, the Indemnified Party acted in good faith and in a manner reasonably believed to be in the best interests of the Association, and, with respect to any criminal Actions, had no reasonable cause to believe its conduct was unlawful. The termination of any Action by judgment, order, settlement, conviction or upon plea of guilty or *nolo contendre* (or its equivalent) shall not of itself create a presumption that the Indemnified Party failed to act in good faith and in a manner reasonably believed to be in the best interests of the Association, and, with respect to any criminal Actions, had no reasonable cause to believe its conduct was unlawful. No indemnification shall be provided in connection with any Action in which an Indemnified Party is or has been adjudged or determined to be liable to the Association for negligence or other misconduct in the performance of duties to the Association, unless, and only to the extent that, the court or other body in which the Action was brought determines the Indemnified Party is fairly and reasonably entitled to indemnification.

(ii). Advance. Costs, or some part thereof, may be advanced to an Indemnified Party if it is determined under paragraph (iii) below, that the Indemnified Party has met the applicable standard of conduct set forth in paragraph (i), above, and the Association has received, prior to making any advance, a written undertaking by or on behalf of the

Indemnified Party to repay such amount in the even that it is ultimately determined that it is not entitled to indemnification.

(iii). Determination. Except as provided below, any indemnification under this Article VIII shall be made only upon a determination that indemnification is proper under the circumstances and that the Indemnified Party has met the applicable standards of conduct set forth in paragraph (i) above. Such determination shall be made by 1) a majority of a quorum of the Board members who are and were not parties to the Action, or 2) upon the request of the majority of the members of the Board who are and were not parties to the Action, or if there are not sufficient members fitting that description, by independent legal counsel (which shall not be generally employed by the Association in connection with its corporate affairs) in a written opinion, or c) by the members of the Association at a meeting called for such purpose.

(iv). Success on the Merits. If, and to the extent that, any Indemnified Party is or has been successful on the merits in defense of any Action, it shall be indemnified against its Costs without the necessity of any determination that he has met the applicable standards of conduct set forth in paragraph (i), above.

(v). Non-exclusive. Indemnification under this Article VIII is in addition to and not exclusive of any other rights an Indemnified Party may have under Colorado law, by agreement or otherwise, to seek payment of its Costs.

(vi). Continuation. Indemnification under this Article VIII shall continue as to any Indemnified Party who has ceased to be a director or officer of the Association, and shall inure to the benefit of the heirs, personal representatives and successors of such Indemnified Party. Any repeal or modification of the foregoing provisions of this Article VII by the Members, or any repeal or modification of the provisions of the Colorado Revised Nonprofit Corporation Act which permits the limitation or elimination of liability of directors or officers, shall not adversely affect any elimination of liability, or any right or protection, for any breach, act, omission or transaction that occurred prior to the time of such repeal or modification.

(vii). Imposition of Conditions. The Association shall have the right to impose, as conditions to indemnification under this Article VIII, such reasonable requirements, terms, and conditions as may appear appropriate in each specific case, including but not limited to the following: 1) that any counsel representing the Indemnified Party be mutually agreeable to the Indemnified Party and the Association, 2) that the Association shall have the right, at its option, to assume control of the defense or settlement of any Action, and 3) that the Association be subrogated to all of the Indemnified Party's right of recovery, if any, with the Indemnified Party executing all writings and doing every other thing necessary to assure such rights of subrogation are given to the Association.

ARTICLE VIII
AMENDMENTS

Amendment of these Articles shall require the assent of Members holding not less than sixty seven percent (67%) of the votes in the Association; provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with any provision of the Amended Declaration.

CERTIFICATE

I certify that the foregoing Amended Articles of Incorporation of Spruce Creek Townhomes at Vail Association were adopted by the Members in accordance with the Colorado Revised Nonprofit Corporation Act, C.R.S. § 7-121-101, *et seq.*, as amended, and pursuant to Article XIII, of the Articles of Incorporation of Spruce Creek Townhomes at Vail Association filed with the Colorado Secretary of State on February 28, 1980, (the "Original Articles") by the vote of at least seventy five percent (75%), at a meeting duly called and properly noticed held the 22nd day of August, 2011.

BETTINA A. BYELON, Secretary

STATE OF COLORADO)
) ss.
COUNTY OF EAGLE)

The foregoing instrument was acknowledged before me this 22nd day of August, 2011, by Bettina A. Bigelow, Secretary of the Spruce Creek Townhomes at Vail Association, a Colorado non-profit corporation.

My commission expires: 4/10/14.
Witness my hand and official seal.

Notary Public

KAREN BIGGS
NOTARY PUBLIC
STATE OF COLORADO
My Commission Expires 04/10/2014