

**ARTICLES OF AMENDMENT  
OF  
ARTICLES OF INCORPORATION  
OF  
SKI AND RACQUET CLUB, LTD.**

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

First: The name of the corporation is Ski and Racquet Club, Ltd.

Second: Article Sixth of the Articles of Incorporation was amended to add a new paragraph which reads as follows:

No member of the Board of Managers shall be liable to the Association or any member of the Association or creditor for monetary damages for breach of fiduciary duty as a manager except that this provision shall not eliminate or limit the liability of a manager to the corporation or to its members for monetary damages for: Any breach of the manager's duty of loyalty to the corporation or its members; acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; the making of an illegal loan to an officer or manager of the Association; or any transaction from which the manager derived an improper personal benefit.

Third: The Amendment was adopted at a special meeting of members held on January 22, 1988 at which a quorum was present; such Amendment received<sup>1</sup> at least two-thirds of the votes which members present at the meeting or represented by proxy were entitled to cast.

Ski and Racquet Club, Ltd.

  
By: President

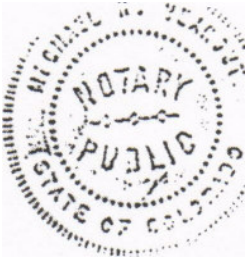
  
By: Secretary

STATE OF COLORADO )  
COUNTY OF SUMMIT )

Before me, Michael K. Yearout, a notary public personally appeared Forrest R. Mickey who acknowledged before me that he is the President of Ski and Racquet Club, Ltd., a Colorado nonprofit corporation and that he signed the foregoing Articles of Amendment as his free and voluntary act and deed for the uses and purposes therein set forth, and that the faces contained therein are true.

In witness whereof I hereunto set my hand and seal this 23<sup>rd</sup> day of January, 1988.

My commission expires: June 11, 1989  
Witness my hand and seal.



A handwritten signature in cursive script, appearing to read "Michael K. Yearout", written over a horizontal line.

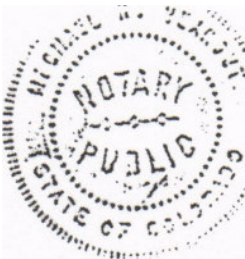
Notary Public

STATE OF COLORADO )  
COUNTY OF SUMMIT )

Before me, Michael K Yearout, a notary public personally appeared Irvin Snyder who acknowledges before me that he is the Secretary of Ski and Racquet Club, Ltd., a Colorado nonprofit corporation and that he signed the foregoing Articles of Amendment as his free and voluntary act and deed for the uses and purposes therein set forth, and that the facts contained therein are true.

In witness whereof I hereunto set my hand and seal this 23<sup>rd</sup> day of January, 1988.

My commission expires: June 11, 1989  
Witness my hand and seal.



A handwritten signature in cursive script, appearing to read "Michael K. Yearout", written over a horizontal line.

Notary Public