

## **ADDENDUM TO ARTICLES OF INCORPORATION**

### **IMPERIAL HOTEL AND PRIVATE RESIDENCES OWNERS ASSOCIATION, INC.**

This Addendum to Articles of Incorporation is attached to and made a part of the Articles of Incorporation for a Nonprofit Corporation filed with the Colorado Secretary of State for Imperial Hotel and Private Residences Owners Association, Inc., a Colorado nonprofit corporation (the "Association").

#### **A. PURPOSES OF THE ASSOCIATION**

The Association does not contemplate pecuniary gain or profit of the members thereof. The primary purposes for which the Association is formed are (a) to provide for the operation, administration, use, and maintenance of certain common elements and other property more fully described under the Condominium Declaration and Plan of Vacation Ownership for Imperial Hotel and Private Residences, to be recorded in the office of the Clerk and Recorder of Summit County, Colorado, as amended or supplemented from time to time (the "Declaration"); (b) to preserve, protect, and enhance the values and amenities of such property; and (c) to promote the health, safety, and welfare of members of the Association.

#### **B. POWERS**

In furtherance of the purposes stated above, the Association shall have and may exercise all of the rights, powers, privileges, and immunities now or subsequently conferred upon nonprofit corporations organized under the laws of the State of Colorado, or granted under the Declaration.

#### **C. LIMITATION OF LIABILITY**

No member of the Board of Directors of the Association shall have any liability to the Association or to its members for monetary damages for breach of fiduciary duty as a manager, officer, or director, except to the extent such exemption from liability is not permitted under the Colorado Nonprofit Corporation Act or the Colorado Common Interest Ownership Act. Any repeal or modification of the foregoing sentence shall not adversely affect any right or protection of a member of the Board of Directors in respect of any act or omission occurring prior to such repeal or modification.

No member of the Board of Directors, or officer of the Association shall be personally liable for any injury to person(s) or property arising out of a tort committed by an employee except to the extent such exemption from liability is not permitted under the Colorado Nonprofit Corporation Act.

#### **D. BYLAWS**

The Board of Directors shall have the power to adopt and amend the Bylaws of the Association as it may deem proper for the management of the affairs of the Association. The Bylaws shall not be inconsistent with the Articles of Incorporation.

E.     DISTRIBUTION OF ASSETS UPON DISSOLUTION

Upon dissolution, the assets of the Association will be distributed to its members in accordance with § 38-33.3-218 of the Colorado Common Interest Ownership Act.