

LANCE'S WEST CONDOMINIUM CORP.  
MINUTES OF THE MEMBERS

10-00  
At a meeting of the Members on the 14th day of August, 1999, duly called and with a quorum present, it was

RESOLVED THAT, the Articles of Incorporation shall be amended as follows, and a restated set of Articles of Incorporation shall be filed with the Colorado Secretary of State. The following amendments were submitted to a vote of the members together.

Article I is amended to change the corporation's name to:

LANCE'S WEST HOMEOWNERS ASSOCIATION, INC.

Article XI is added as follows:

ARTICLE XI - ASSETS

Section 11.1. No part of the corporation net earnings shall inure to the benefit of any officer, director, or other private individual except that reasonable compensation and expenses may be paid for services rendered or for other reasons permitted by statute consistent with the purposes and restrictions of the Articles and Bylaws.

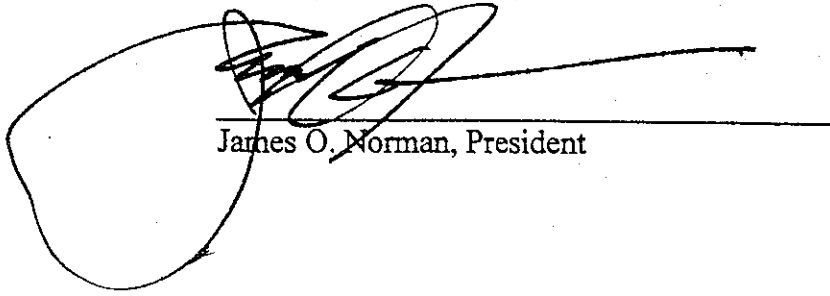
Section 11.2. On dissolution, the assets of the corporation, if there be any, shall be distributed in a manner not inconsistent with the law.

Article XII is added as follows:

ARTICLE XII - DIRECTOR LIABILITY

Except as otherwise provided in C.R.S. 7-128-402, a Director shall not be liable to the corporation or its Members for monetary damages for breach of the Director's fiduciary duty. The corporation shall indemnify any director or officer or former director or officer of the corporation, or any person who may have served at its request as a director or officer of another corporation to the maximum extent allowed by Colorado statute. In no case, however, shall the corporation indemnify or reimburse any person for any federal excise taxes imposed on such individual under Chapter 42 of the internal Revenue Code.

The above amendments were adopted by the Members on the 14th day of AUGUST, 1999, on a vote of - 9 - to affirm and NONE to deny said amendments.



James O. Norman, President

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