

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
COBBLESTONE CONDOMINIUM ASSOCIATION, INC.**

The undersigned hereby establishes a nonprofit corporation pursuant to the Colorado Nonprofit Corporation Act and adopts the following Articles of Incorporation of Cobblestone Condominium Association, Inc., with its principal office located at 602-604 Granite Street, Frisco, Colorado, with a mailing address of P.O. Box 1503, Frisco, Colorado 80443. The Association may also have other offices and may carry on its purposes at such other places within and outside the State of Colorado as the Board may from time to time determine. The Association will operate under the Colorado Common Interest Ownership Act, as amended (the "Act").

ARTICLE 1 - NAME

The name of this corporation will be Cobblestone Condominium Association, Inc. (the "Association").

ARTICLE II - INITIAL REGISTERED OFFICE AND AGENT

The initial registered office of the Association is 602-604 Granite Street, Frisco, Colorado, with a mailing address of P.O. Box 1503, Frisco, Colorado 80443. The registered agent is Dianne Stuhr.

ARTICLE III - PURPOSES AND POWERS

3.1 Purposes. The purposes and objectives for which the Association is formed are as follows:

A. To promote, undertake and advance any and all lawful activities and objectives for the general benefit, well-being, advancement, improvement and enjoyment of the Association and its Class "A" Members;

B. To be and constitute the Association to which reference is made in the Condominium Declaration for Cobblestone Condominiums ("Declaration"), recorded in the records of the Clerk and Recorder of Summit County, Colorado on October 11, 1984 under Reception Number 285689, and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association. In the event of any conflict between the Declaration and these Articles, the Declaration will control.

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

3.2 Powers. Subject to any specific limitation imposed by these Articles of Incorporation, the Association will have the following powers:

A. All powers conferred upon nonprofit corporations by the laws of the State of Colorado in effect from time to time, including without limitation C.R.S. §7-123-101 et seq.

B. All powers conferred upon owners' associations pursuant to the Act C.R.S. §38-33.3-302.

C. All of the powers necessary or desirable to perform the obligations and duties and exercise the rights and powers of the Association under the Declaration (terms which are defined in the Declaration will have the same meanings herein unless otherwise defined herein), including, without limitation, the following powers:

1. To make and collect assessments against Class "A" Members for the purpose of paying the costs, expenses and any losses of the Association, or of exercising its powers or of performing its functions;

2. To manage, control, operate, maintain, repair and improve the Common Elements, if any;

3. To enforce covenants, restrictions and conditions affecting the Community to the extent the Association may be authorized under any such covenants, restrictions or conditions and to make and enforce rules and regulations for use of the Community;

4. To engage in activities which will actively foster, promote and advance the interests of the Class "A" Members;

5. To buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise 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 the Association, subject to the Declaration and Bylaws of the Association;

6. To borrow money and secure the repayment of monies borrowed for any purpose of the Association, 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 the Association, with or in association with any person, firm, association, corporation or other entity or agency, public or private;

8. To adopt, alter, and amend or repeal such Bylaws as may be necessary or desirable for the proper management of the affairs of the Association, provided, however, that such Bylaws may not be inconsistent with or contrary to any provisions of these Articles of Incorporation or the Declaration. In the event of any conflict between the Declaration and the Bylaws, the Declaration will control.

The foregoing enumeration of powers will 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 III are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provisions of this Article III, except for those limitations set forth in paragraph 3.3 below.

3.3 Restrictions Upon Purposes and Powers. The foregoing purposes and powers of the Association are subject to the following limitations:

A. The Association will be organized and operated exclusively for nonprofit purposes as set forth in the Internal Revenue Code of 1986, as it is now or may hereafter be amended, or in any corresponding provision of any future law of the United States of America providing for exemption of similar organizations from income taxation.

B. No part of the net earnings of the Association will inure to the benefit of any Class "A" Member (except that reasonable compensation may be paid for services rendered to or for the Association and affecting one or more of its purposes and objectives, and reimbursement may be made for any expenses incurred for the Association by any officer, Executive Board member, Class "A" Member, agent, or employee, or any person or corporation, pursuant to and upon authorization of the Executive Board).

ARTICLE IV - MEMBERSHIP

4.1. Qualifications. The Association will be a membership corporation without certificates or shares of stock and will consist of one class of membership, Class "A" as described in the Bylaws. Class "A" Members will be all Owners (as defined in the Declaration). The rights and obligations of membership are set forth in the Declaration and Bylaws of the Association. A membership will terminate automatically without any Association action whenever such entity or individual ceases to own a Condominium Unit. Termination of membership will not relieve or release any former Member from any liability or obligation incurred by virtue of, or in any way connected with, ownership of a Condominium Unit, or impair any rights or remedies which the Association or others may have against such former Member arising out of, or in any way connected with, such membership.

4.2 Suspension of Voting Rights. The Association may suspend the voting rights of a Class "A" Member for failure to pay any Assessments or for failure to otherwise comply with the rules and regulations, or the Bylaws, of the Association, or with any other obligations of the Class "A" Members under the Declaration, or agreement created pursuant thereto.

ARTICLE V - EXECUTIVE BOARD

The business and affairs of the Association will be conducted, managed and controlled by an Executive Board.

5.1 Number: Manner of Election. The Executive Board will consist of three (3) members. The terms of office of Executive Board Members and the manner of their selection or

election will be determined according to the Bylaws from time to time in effect. Executive Board Members may be removed and vacancies on the Executive Board will be filled in the manner provided in the Bylaws.

5.2 Executive Board. The names and addresses of the current members of the Executive Board who will serve until their respective successors are duly appointed or elected are:

Randy England, P.O. Box 4931, Frisco, Colorado 80443
Dori Cremer, 4348 Umatilla Street, Denver 80211
Marge Seabourn, P.O. Box 335, Frisco, Colorado 80443

ARTICLE VI - OFFICERS

The Executive Board may appoint a President, Vice-President, Secretary, Treasurer and such other officers as the Executive Board, in accordance with the provisions of the Bylaws, believes will be in the best interests of the Association. The officers will have such duties as may be prescribed in the Bylaws.

ARTICLE VII - AMENDMENTS

The Association reserves the right to amend, alter, or change any provision contained in these Articles of Incorporation by a vote of at least sixty-seven percent (67%) of the Voting Members as defined in the Bylaws at any regular or special meeting of the Voting Members of the Association, provided, however, that no amendment to these Articles of Incorporation will be contrary to or inconsistent with the provisions of the Declaration.

ARTICLE VIII - DISSOLUTION

The Association will not pay dividends. No distribution of the corporate assets to Voting Members as described in the Bylaws will be made until all corporate debts are paid, and then only upon final dissolution of the Association by the affirmative vote of at least sixty-seven percent (67%) of the Voting Members at any regular or special meeting called for that purpose at which a quorum will be represented. Upon such dissolution and distribution, the assets remaining after payment of all debts will be distributed among the Voting Members of the Association in proportion to their respective interests in the Common Elements of the Community as set forth in the Declaration.

ARTICLE IX - INCORPORATOR

The name and address of the incorporator of the Association are as follows:

Seth Murphy, P.O. Box 280, Frisco, Colorado 80443.

ARTICLE X - INDIVIDUAL FILING ARTICLES

The name of the individual and mailing address of the individual causing this document to be delivered for filing, and to whom the Secretary of State may deliver notice if filing of this document is refused, is:

Seth Murphy, P.O. Box 280, Frisco, Colorado 80443.