

AMENDED AND RESTATED
FINAL DRAFT
ARTICLES OF INCORPORATION
OF
UPPER VILLAGE HOMEOWNERS ASSOCIATION, INC.
(A Nonprofit Corporation)

The undersigned signs and acknowledges, for delivery in duplicate to the Secretary of State of Colorado, these Amended and Restated Articles of Incorporation under the Colorado Revised Nonprofit Corporation Act.

RECITALS

Upper Village Homeowners Association, Inc., a Colorado nonprofit corporation (“Association”), certifies to the Secretary of State of Colorado that:

FIRST: The Association desires to amend and restate its Articles of Incorporation currently in effect as hereinafter provided.

SECOND: The provisions set forth in these Amended and Restated Articles of Incorporation supersede and replace the existing Articles of Incorporation and all amendments thereto. These Amended and Restated Articles of Incorporation correctly set forth the provisions of the Articles of Incorporation, as amended.

THIRD: The Articles of Incorporation of the Association are hereby amended by striking in their entirety Articles First through Sixth, inclusive, and by substituting the following:

ARTICLE 1.

NAME

The name of this corporation is Upper Village Homeowners Association, Inc. (the "Association").

ARTICLE 2.

DURATION

The duration of the Association shall be perpetual.

ARTICLE 3.

DEFINITIONS

The definitions set forth in the Declaration of Restrictions, Covenants, Easements, Reservations, and Architectural Control, Four Seasons of Breckenridge Village Filing No. 2,

Residential, as amended, shall apply to all capitalized terms contained in these Articles, unless otherwise noted.

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ARTICLE 4.

NONPROFIT

The Association shall be a nonprofit corporation, without shares of stock.

ARTICLE 5.

PURPOSES AND POWERS OF ASSOCIATION

The purposes for which the Association is formed are as follows:

(a) To operate and manage the common interest community known as “The Upper Village,” a Planned Community, and to operate and manage the Property and Common Area included within the Community situated in Summit County, Colorado, subject to the Declaration, plats, maps, Bylaws and such rules and regulations as the Board of Directors may from time to time adopt, for the purposes of enhancing and preserving the value of the Property;

(b) To maintain The Upper Village as a community of the highest quality and value, and to enhance and protect the Property’s value, desirability and attractiveness;

(c) To perform all acts and services and exercise all powers and duties in accordance with the requirements for an association of owners charged with the administration of the Property under the terms of the Colorado Common Interest Ownership Act, as amended (the “Act”), as applicable to associations created prior to July 1, 1992, and as set forth in the Declaration;

(d) To provide for the administration, maintenance, preservation, improvement and architectural review as contained in the Declaration.

(e) To eliminate or limit the personal liability of Directors and any person serving, without compensation, at the request of the Association to the Association or to the Members for monetary damages for breach of fiduciary duty as allowed by law; and

(f) To have and to exercise any and all powers, rights and privileges which are granted under the Act, the Declaration, Bylaws and the laws applicable to a nonprofit corporation of the State of Colorado.

The foregoing statements of purpose shall be construed as a statement of both purposes and powers. The purposes and powers stated in each clause shall not be limited or restricted by reference to or inference from the terms or provisions of any other clause, but shall be broadly

construed as independent purposes and powers. The Association shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the primary purposes of the Association.

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ARTICLE 6.

MEMBERSHIP RIGHTS AND QUALIFICATIONS

There shall be one (1) membership for each Site owned within the community and there are currently a total of twenty-eight (28) Sites. This membership shall be automatically transferred upon the conveyance of that Site. The authorized number and qualifications of Members of the Association, the voting and other rights and privileges of Members, Members' liability for assessments, and the method of collection of assessments shall be contained in the Declaration and Bylaws of the Association.

ARTICLE 7.

PRINCIPAL OFFICE AND REGISTERED AGENT

The current principal office of the Association is 465 Four O'Clock Road, Breckenridge, Colorado 80424. The current registered agent of the Association is David Hartman, at the registered address of P.O. Box 3661, Breckenridge, Colorado 80424. The principal office and the registered agent and office of the Association may change from time to time, by action of the Board of Directors.

ARTICLE 8.

BOARD OF DIRECTORS

The business and affairs of the Association shall be conducted, managed and controlled by a Board of Directors. The Board of Directors may consist of any number between three and nine persons. This number is set forth in the Bylaws and may be changed by a duly adopted amendment to the Bylaws.

ARTICLE 9.

AMENDMENT

Amendment of these Articles shall require the assent of a majority of the twenty-eight (28) Members (Sites) voting at a meeting of the twenty-eight (28) Members (Sites) in person or by proxy at which a quorum is present; *provided, however*, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with the provisions of the Declaration.

ARTICLE 10.

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DISSOLUTION

In the event of the dissolution of the Association as a corporation, either voluntarily by the twenty-eight (28) Members (Sites) or involuntarily by operation of law or otherwise, then the assets of the Association shall be deemed to be owned by the twenty-eight (28) Members (Sites) at the date of dissolution, as a part of their Sites as provided by the Declaration.

ARTICLE 11.

INTERPRETATION

The terms and provisions of the Declaration are incorporated by reference when necessary to interpret, construe or clarify the provisions of these Articles. In the event of conflict, the terms and provisions of the Declaration shall control over these Articles of Incorporation.

FOURTH: By their signature below, the President and Secretary of the Board of Directors certify these Amended and Restated Articles of Incorporation received the approval of a majority vote of Members present at a Members meeting, in person or by proxy, held on _____.

IN WITNESS WHEREOF, the undersigned has signed these Articles of Incorporation in duplicate this ____ day of _____, 2004.

**UPPER VILLAGE HOMEOWNERS
ASSOCIATION, INC.**

_____,
President

_____,
Secretary