

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
EAST VILLAGE MASTER ASSOCIATION, INC.

The undersigned person, acting as the incorporator of a corporation under the Colorado Nonprofit Corporation Act, signs and acknowledges in duplicate the following Articles of Incorporation for such corporation and states:

ARTICLE I

The name of the corporation is East Village Master Association, Inc.

ARTICLE II

The period of its duration is perpetual.

ARTICLE III

The corporation is organized as a non-stock, non-profit membership corporation exclusively as a master homeowners' association pursuant to C.R.S. 1973 as amended, Section 38-33.3-220, to advance the common interests of the corporation's members, to own, operate, manage and maintain those certain portions of common real and personal property which may be hereafter acquired, owned, leased or maintained for the benefit of the members of the East Village Master Association, Inc., as such is described in the Declaration of Covenants, Conditions and Restrictions for East Village P.U.D. (the "East Village Declaration"), executed by Snowmass Land Company, an Illinois general partnership, (the "Declarant"), and to be recorded in the office of the Clerk and Recorder of Pitkin County, Colorado, and to perform certain additional functions in accordance with the provisions of the Declaration. Terms which are defined in the Declaration shall have the same meaning when used in these Articles, unless the context clearly requires otherwise. The term Declarant as used herein shall mean and shall include the Declarant's successor and assign as designated by the Declarant in the manner provided for in the Declaration.

ARTICLE IV

The corporation shall have all powers granted to corporations by the Colorado Nonprofit Corporation Act, as amended from time to time, C.R.S. 1973, as amended Title 7 Article 20-29 and any substitute statute therefor.

ARTICLE V

No part of the net earnings of the corporation shall inure to the benefit of or be distributable to, its managers, officers or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article III. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

ARTICLE VI

The address of the initial registered office and principal place of business of the corporation is 5131 Owl Creek Road (P. O. Box 6119), Snowmass Village, Colorado 81615, and the name of its initial registered agent at such address is Kenneth R. Sontheim.

ARTICLE VII

The name and address of the Incorporator of the corporation is:

Kenneth R. Sontheim
P.O. Box 6119
Snowmass Village, Colorado 81615

ARTICLE VIII

The number of directors constituting the initial Board of Directors of the Corporation is three, and the names and addresses of the persons who are to serve as the initial directors are:

Kenneth R. Sontheim
P.O. Box 6119
Snowmass Village, Colorado 81615

Stark King
P.O. Box 6119
Snowmass Village, Colorado 81615

James F. Wells
P.O. Box 6119
Snowmass Village, Colorado 81615

ARTICLE LX

A. The members of the corporation shall be those persons or entities, including the Declarant, who are the owners, from time to time, of Lots, Parcels, Units, and Single Family Lots as such are defined in the East Village Declaration and as shown on the Plat of East Village P.U.D. recorded in the office of the County Clerk and Recorder of Pitkin County, Colorado, herein called the Lots, Parcels, Units, and Single Family Lots. The membership of an owner shall automatically terminate when such person or entity ceases to be an owner of any of the Lots, Parcels, Units, and Single Family Lots.

B. The members shall be entitled to one vote for each of the Lots, Parcels, Units, and Single Family Lots owned by such member as to such matters set forth in the East Village Declaration, provided that after the period of declarant control, the Executive Board of each Specific Parcel Association shall appoint an equal number of directors to the Board of this Corporation as provided in the East Village Declaration, the Bylaws, and the Articles and Bylaws of each Specific Parcel Association. Cumulative voting should not be permitted for the election of Directors. The rights and responsibilities of owners of Lots, Parcels, Units, and Single Family Lots with respect to this master association set forth in the Act at Sections 38-33.3-303, 38-33.3-308, 38-33.3-309, 38-33.3-110, and 38-33.3-312 apply in the conduct of the affairs of this master association only to persons who elect the Executive Board of this Corporation.

ARTICLE X

Upon dissolution or final liquidation of the corporation, other than merger or consolidation, the assets of the corporation shall be allocated to the members in the same proportion as the number of the Lots, Parcels, Units, and Single Family Lots owned by each member bears to the total number of the Lots, Parcels, Units, and Single Family Lots (the number of total Lots, Parcels, Units, and Single Family Lots subject to the East Village Declaration as the denominator and one as the numerator for each Lot, Parcel, Unit, or Single Family Lot), and shall be disbursed, net of expenses and debts of the corporation, to the members and their mortgagees, as their interests may appear.

ARTICLE XI

The corporation reserves the right to amend, alter or repeal any provisions contained in, and to add any provisions to, its Articles of Incorporation in any manner now or hereafter prescribed or permitted by the Colorado Nonprofit Corporation Act, and all rights and powers conferred upon the officers, directors and members by these Articles of Incorporation are granted subject to this reservation; provided, however, that for so long as the Declarant is a member of the corporation no provision contained in these Articles of Incorporation shall be amended, altered or repealed, nor shall any provision be added to these Articles of Incorporation, without the written consent of the Declarant.

