

**AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
LA RIVA DEL LAGO CONDOMINIUM ASSOCIATION, INC.
(A Colorado Nonprofit Corporation)**

In compliance with the requirements of the Colorado Revised Nonprofit Corporation Act, Articles 121 to 137, Title 7, C.R.S., as amended, the undersigned, of full age, has this day, for the purpose of amending and restating the Articles of Incorporation of the Association, a Colorado non-profit corporation, certified as follows:

**ARTICLE 1
NAME**

The name of the corporation is LA RIVA DEL LAGO CONDOMINIUM ASSOCIATION, INC., a Colorado non-profit corporation (the "Association").

**ARTICLE 2
PRINCIPAL OFFICE**

The principal office of the Association is located at 5801 Piedmont Drive, Englewood, Colorado 80111. The mailing address of the Association is 5801 Piedmont Drive, Englewood, Colorado 80111. 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 Executive Board may from time to time determine.

**ARTICLE 3
REGISTERED OFFICE AND AGENT**

The registered office of the Association is at 5801 Piedmont Drive, Englewood, Colorado 80111. Jones & Keller, P.C., whose address is 1625 Broadway, 16th Floor, Denver Colorado 80202, is hereby appointed the registered agent.

**ARTICLE IV
PURPOSE AND POWERS OF THE ASSOCIATION**

This Association does not contemplate pecuniary gain or profit to the Members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation and management of certain property and Improvements within the property described on Exhibit A to the Declaration (as hereinafter defined), and any additions thereto as may hereafter be brought within the jurisdiction of this Association (hereinafter called the "Community" or the "Project"), and to promote the health, safety and welfare of the Owners and residents within the Community, and for the following purposes to:

1. exercise all of the powers and privileges and perform all of the duties and obligations of the Association as set forth in that certain Condominium Declaration of La Riva del Lago Condominiums, hereinafter called the "Declaration," applicable to the Community and recorded or to be recorded in the Office of the Clerk and Recorder of Summit County, Colorado, as the same may

be amended and supplemented from time to time, said Declaration being incorporated herein as if set forth at length (terms which are defined in the Declaration shall have the same meanings herein unless otherwise defined);

2. adopt and amend budgets for revenues, expenditures, and reserves, and fix, levy, collect and enforce payment of, by any lawful means, all charges and assessments pursuant to the terms of the Declaration; pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes, or governmental charges levied or imposed against the property of the Association;

3. acquire (by gift, purchase, or otherwise), own, hold, improve, encumber, maintain, convey, sell, lease, transfer or otherwise dispose of real or personal property, in its own name, in connection with the affairs of the Association subject to the provisions of the Declaration and the Colorado Common Interest Ownership Act ("Act");

4. borrow money and mortgage, pledge, deed in trust, or hypothecate any or all of its personal property as security for money borrowed or debts incurred; provided, however, that, portions of the Common Elements may be conveyed or subjected to a Security Interest by the Association only in accordance with the provisions of the Declaration and the Act;

5. hire and terminate managing agents and other employees, agents, and independent contractors;

6. institute, defend, or intervene in litigation or administrative proceedings in its own name on behalf of itself or two or more Owners on matters affecting the Community;

7. impose reasonable charges for the preparation and recordation of amendments to the Declaration or statements of unpaid assessments;

8. provide for the indemnification of its officers and the members of its Board of Directors, and maintain directors' and officers' liability insurance;

9. participate in mergers and consolidations with other nonprofit corporations organized for the same or similar purposes; provided that any merger or consolidation, other than as may be done by Declarant as a Special Declarant Right, shall have the assent of the Owners to which at least eighty-five percent (85%) of the votes in the Association are allocated;

10. manage, control, operate, maintain, repair and improve the Common Elements and other property as provided in the Declaration;

11. enforce covenants, restrictions, and conditions affecting any property to the extent this Association may be authorized to do so under the Declaration;

12. engage in activities which will actively foster, promote and advance the common interests of Owners;

13. enter into, make, perform, or enforce contracts, licenses, leases and agreements of every kind and description, incur liabilities, and do all other acts necessary, appropriate or advisable in carrying out any purpose of this Association, with or in association with any Person, firm, association,

corporation, or other entity or agency, public or private; provided, however, that the foregoing rights with respect to contracts and leases shall be subject to the express limitations, if any, contained in the Act;

14. promulgate, adopt, alter, amend, repeal, and publish Association Bylaws and Rules and Regulations, as may be necessary or desirable for the proper management of the affairs of this Association; provided, however, that such Association Bylaws and Rules and Regulations shall not be inconsistent with or contrary to any provisions of these Articles of Incorporation or the Declaration;

15. have and exercise any and all powers, rights and privileges which a corporation organized under the Colorado Revised Nonprofit Corporation Act by law may now or hereafter have or exercise;

16. regulate the use, maintenance, repair, replacement and modification of Common Elements;

17. cause additional improvements to be made as part of the Common Elements;

18. impose and receive any payments, fees or charges for the use, rental or operation of the Common Elements;

19. exercise any powers enumerated in the Bylaws of the Association and exercise any other powers necessary and proper for the governance and operation of the Association.

The Board of Directors may not act on behalf of the Association to amend the Declaration, to terminate this Community or to elect members of the Board of Directors or determine the qualifications, powers and duties, or terms of office of members of the Board of Directors, but the Board may fill vacancies in its membership for the unexpired portion of any term.

ARTICLE V. MEMBERSHIP

The Association shall have two classes of Members as set forth in the Declaration and in the Bylaws of the Association. Following termination of the Community, the membership shall consist of all former Owners entitled to distribution of proceeds under the Act or their heirs, personal representatives, successors or assigns. The foregoing is not intended to include persons or entities that hold an interest merely as security for the performance of an obligation.

Membership shall be appurtenant to and may not be separated from ownership of any Condominium Unit which is subject to assessment by the Association.

A transfer of membership shall occur automatically upon the transfer of title to the Condominium Unit to which the membership pertains. The Association may suspend the voting rights of a Member for a period not to exceed sixty (60) days for any Infraction of its published rules and regulations or the Association Bylaws, or for any period during which any assessment against such Owner's Condominium Unit remains unpaid.

ARTICLE VI VOTING RIGHTS

All Members of the Association shall be voting Members and shall be entitled to vote as provided in the Declaration and the Bylaws of the Association. Cumulative voting is prohibited. Every Owner of a Condominium Unit shall be a Member of the Association and shall remain a Member for the period of such Owner's ownership of a Condominium Unit. No votes allocated to a Condominium Unit owned by the Association may be cast. The total number of votes which may be cast in connection with any matter shall be as provided in the Declaration and the Bylaws. Except as otherwise provided in the Declaration and in these Articles and the Bylaws of the Association, during the Declarant Control Period, the Declarant or Persons appointed by the Declarant may appoint all officers and directors and may remove all officers and directors of the Executive Board appointed by it. The Declarant may voluntarily surrender the right to appoint and remove officers and directors of the Executive Board before termination of the period of Declarant Control; however, in that event, the Declarant may require, for the duration of the Declarant Control Period, that specified actions of the Association or Executive Board, as described in a recorded instrument executed by the Declarant, be approved by the Declarant before they become effective. The Executive Board shall elect the officers. The members of the Executive Board and officers so elected shall take office upon election.

ARTICLE VII EXECUTIVE BOARD

The affairs of this Association shall be managed by a Board of Directors which shall initially consist of one (1) to three (3) directors, the exact number to be determined in the sole discretion of the Declarant. Directors shall be Members which, in the case of Declarant, may include any member of Declarant and any director, officer, employee or authorized agent of Declarant or any member of Declarant and, in the case of corporate Members, may include the officers and directors of each such corporate Member. The number of members of the Board of Directors may be changed by amendment of the Bylaws of the Association. The name and address of the Person who is to initially act in the capacity of director until the selection of a successor(s) is Abbas Rajabi, 5801 Piedmont Drive, Englewood, Colorado 80111.

After the expiration of the Declarant Control Period, the Executive Board shall consist of five (5) Persons. The successors to the initial and subsequent Board of Directors shall be appointed or elected in the manner set forth in the Declaration and the Association Bylaws. The Commercial Directors and Residential Directors shall be permitted to meet and act independently as provided in the Bylaws and Declaration with respect to matters relating solely to either the Commercial Project or Residential Project, respectively.

ARTICLE VII DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by the Owners with not less than eighty-five percent (85%) of the votes allocated to Condominium Units not then owned by Declarant, including at least sixty-seven percent (67%) of the total votes allocated to Residential Owners, and at least sixty-seven percent (67%) of the total votes allocated to Commercial Owners. In the event of the dissolution of the Association as a corporation, other than incident to a merger or consolidation, either voluntarily or involuntarily by the Members hereof, by operation of law or otherwise, then the assets of the Association shall be deemed to be owned by the Members at

the date of dissolution, as a part of their Condominium Unit, in proportion to their allocated interests, unless otherwise agreed or provided by law.

ARTICLE IX OFFICERS

The Executive Board may appoint a President, one or more Vice-Presidents (i.e., a Vice-President-Residential or Vice-President-Commercial), a Secretary (including separate Secretary-Residential and Secretary-Commercial), a Treasurer (or separate Treasurer-Residential and Treasurer-Commercial, as deemed necessary, provided that the Treasurer-Commercial shall account for G.C.E. funds with the accounting and administrative expense to be allocated between the Residential Unit Owners and Commercial Unit Owners) and such other officers as the Board, in accordance with the provisions of the Bylaws, believes will be in the best interests of the corporation. The officers shall have such duties as may be prescribed in the Bylaws and shall serve at the pleasure of the Executive Board.

ARTICLE X. DURATION

The Association shall exist perpetually.

ARTICLE XI LIMITED LIABILITY OF DIRECTORS AND OFFICERS

There shall be no personal liability, either direct or indirect, of any director or officer of the Association to the Association or its Members, for monetary damages for any breach(es) of fiduciary duty as a director or officer; except that this provision shall not eliminate the liability of a director or officer to the Association or its Members, for monetary damages for any breach, act, omission or transaction as to which the Colorado Revised Nonprofit Corporation Act (as in effect from time to time) expressly prohibits the elimination of liability. This provision is effective on the date of incorporation of the Association, and shall not eliminate or limit the liability of a director or officer to the Association or to its Members for monetary damages for any act or omission occurring prior to such date. However, this provision shall not limit the rights of directors or officers of the Association for indemnification or other assistance from the Association, and the Association shall provide indemnification either directly or indirectly through insurance policies or otherwise, to the fullest extent permitted by law, for any Person who serves as a director, officer, employee or agent of the Association against liabilities and expenses such Person incurs in connection with holding such position. Also, this provision shall not restrict or otherwise diminish the provisions of Section 13-21-116(2)(b), Colorado Revised Statutes, as amended, or any other law that would limit or eliminate liabilities. Any repeal or modification of the foregoing provisions of this Article by the Members, or any repeal or modification of the provisions of the Colorado Revised Nonprofit Corporation Act which permits the limitation or elimination of liability of directors or officers, shall not adversely affect any elimination of liability, or any right or protection, for any breach, act, omission or transaction that occurred prior to the time of such repeal or modification.

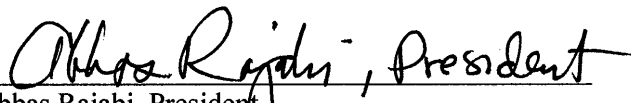
**ARTICLE XII
AMENDMENTS**

Amendment of these Articles shall require the assent of Members holding not less than eighty-five percent (85%) of the votes of the Condominium Units, including at least sixty-seven percent (67%) of the total votes allocated to Residential Owners, and at least sixty-seven percent (67%) of the total votes allocated to Commercial Owners; provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with any provision of the Declaration. During the Declarant Control Period, the Declarant shall be permitted to make amendments to correct errors or clarify provisions contained in the Association Documents, including these Articles, without the need for such approval.

**ARTICLE XIII
INDIVIDUAL FILING ARTICLES**

The name and the 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 is refused, is: Cyrus Rajabi, Jones & Keller, P.C., 1625 Broadway, 16th Floor, Denver, Colorado 80202; email: crajabi@joneskeller.com.

IN WITNESS WHEREOF, for the purpose of amending and restating the Articles of Incorporation of this corporation under the laws of the State of Colorado, the undersigned, the President of the Association, has executed these Articles of Incorporation this 25th day of January, 2007.



Abbas Rajabi, President
La Riva del Lago Condominium Association, Inc.
5801 Piedmont Drive, Englewood, Colorado 80111

STATE OF COLORADO)
) ss.
COUNTY OF Arapahoe)

The foregoing AMENDED AND RESTATED ARTICLES OF INCORPORATION OF LA RIVA DEL LAGO CONDOMINIUM ASSOCIATION, INC. were acknowledged before me this 25th day of January, 2007 by Abbas Rajabi, President of the La Riva del Lago Condominium Association, Inc.

Witness my hand and official seal.

My commission expires: May 24, 2008



Notary Public

