SECOND
AMENDED AND RESTATED
ARTICLES OF INCORPORATION
FOR
MOUNTAIN SIDE HOMEOWNERS ASSOCIATION
(A Colorado Nonprofit Corporation)

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

RECITALS

Mountain Side Homeowners Association, a Colorado nonprofit corporation ("Association"), certifies to the Secretary of State of Colorado that:

By their signature below, the president and secretary of the Board of Directors certify these Amended and Restated Articles of Incorporation received the affirmative vote of Members holding at least a majority of the total votes in the Association entitled to be cast who were present and voting, in person or by proxy, at a regular or special meeting of the Members at which a quorum was present;

The provisions set forth in these Amended and Restated Articles of Incorporation supersede and replace the existing Articles of Incorporation and all amendments;

The Association desires to amend and restate its Articles of Incorporation currently in effect as set forth below and that the Articles of Incorporation of the Association are hereby amended by striking in their entirety Articles I through XII, inclusive, and by substituting the following:

ARTICLE 1
NAME

The name of the corporation is Mountain Side Homeowners Association (the "Association").

ARTICLE 2
DURATION

The duration of the Association shall be perpetual.

ARTICLE 3
DEFINITIONS

The definitions set forth in the Declaration of Covenants, Conditions, and Restrictions for Mountain Side P.U.D., as amended, ("Declaration") shall apply to all capitalized terms contained in these Articles of Incorporation, unless otherwise noted.

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 "Mountain Side P.U.D.," a planned community, and to operate and manage the Property and Common Area included within the Community, situated in Summit County, State of 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 Mountain Side P.U.D. 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") and as applicable to common interest communities created prior to July 1, 1992, and as set forth in the Declaration;

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

(e) To do any and all permitted acts suitable or incidental to any of the foregoing purposes and objects to the fullest extent permitted by law, and do any and all acts that, in the opinion of the Board, will promote the common benefit and enjoyment of the Owners and residents within the Mountain Side P.U.D. Community, and 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 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.

ARTICLE 6
ELIMINATION OF CERTAIN LIABILITIES OF DIRECTORS

There shall be no liability, either direct or indirect, of any Director acting within the scope of their duties as a Director, or any other person serving the Association at the direction of the Board of Directors, without compensation, to the Association or to its Members for monetary damages for breaches of fiduciary duties arising out of such services. Notwithstanding the foregoing, this provision shall not eliminate the liability of a Director to the Association or its Members for any breach, act, omission, or transaction for which the Act or the Colorado Revised Nonprofit Corporation Act expressly prohibits elimination of liability.

ARTICLE 7
MEMBERSHIP RIGHTS AND QUALIFICATIONS

There shall be one membership for each Residential Unit owned within the Community. This membership shall be automatically transferred upon the conveyance of that Residential Unit. 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, the Articles of Incorporation, and Bylaws of the Association.

ARTICLE 8
PRINCIPAL OFFICE AND REGISTERED AGENT

The current principal office of the Association is 350 Lake Dillon Dr, Dillon, CO 80435-5509. The current registered agent of the Association is Summit Resort Group at the registered address of 350 Lake Dillon Dr, Dillon, CO 80435-5509. 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 9
BOARD OF DIRECTORS

The business and affairs of the Association shall be conducted, managed and controlled by a Board of Directors. The specific number is set forth in the Bylaws.

ARTICLE 10
AMENDMENT

Amendment of these Articles of Incorporation, except for amendments that may be adopted by the Board of Directors pursuant to the Colorado Revised Nonprofit Corporation Act, shall require the affirmative vote of Members holding at least a majority of the total votes in the Association entitled to be cast who are present and voting, in person or by proxy, at a regular or special meeting of the Members at which a quorum is present or via written ballot authorized by Colorado law; *provided, however,* that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with the provisions of the Declaration.

ARTICLE 11
DISTRIBUTION OF ASSETS UPON DISSOLUTION

In the event of the dissolution of the Association as a corporation, either voluntarily or involuntarily by the Members, by operation of law, or otherwise, the assets of the Association shall be distributed in accordance with the Colorado Revised Nonprofit Corporation Act.

ARTICLE 12
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.

IN WITNESS WHEREOF, the undersigned has signed these Second Amended and Restated Articles of Incorporation on this ____ day of _____, 20___.

MOUNTAIN SIDE HOMEOWNERS ASSOCIATION,
a Colorado nonprofit corporation

_____, President

_____, Secretary

The name and mailing address of the individual who causes 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: Maris Davies, Altitude Community Law P.C., 555 Zang Street, Suite 100, Lakewood, Colorado 80228-1011.