

**SECOND AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
MOUNTAIN PLAZA CONDOMINIUM ASSOCIATION
(A COLORADO NONPROFIT CORPORATION)**

Mountain Plaza Condominium Association, a Colorado nonprofit corporation (the "Association"), under the Colorado Revised Nonprofit Corporation Act, hereby adopts the following Second Amended and Restated Articles of Incorporation (the "Amended and Restated Articles"), and certifies that:

(a) These Amended and Restated Articles correctly set forth the provisions of the Association's Articles of Incorporation, as amended and restated to the date hereof;

(b) These Amended and Restated Articles, and the amendments to the Association's original Articles of Incorporation contained herein, were adopted at a meeting of the Association's members (the "Members") held on the 27th day of January, 2001;

(c) A quorum was present at that meeting;

(d) At that meeting, the number of votes cast by the Members to approve these Amended and Restated Articles was sufficient for approval of these Amended and Restated Articles and these Amended and Restated Articles were otherwise adopted in accordance with applicable legal requirements; and

(e) These Amended and Restated Articles supersede the Association's original Articles of Incorporation and all prior Amended and Restated Articles of Incorporation and amendments and supplements thereto.

ARTICLE I - NAME

Effective as of the date these Amended and Restated Articles of Incorporation are filed with the Colorado Secretary of State, the name of this corporation shall continue to be Mountain Plaza Condominium Association.

ARTICLE II - DURATION

2.1 The duration of the Association shall be perpetual.

2.2 Unless otherwise defined in these Amended and Restated Articles, all capitalized terms used herein shall have the meanings given to them in the Declaration, as hereinbelow defined.

ARTICLE III - PURPOSES AND POWERS OF ASSOCIATION

3.1 The Association shall operate the common interest community known as the Mountain Plaza Condominiums, located in Copper Mountain, County of Summit, Colorado (the "Common Interest Community"), in accordance with the Colorado Common Interest Ownership Act, as amended, and the Colorado Revised Nonprofit Corporation Act, as amended.

3.2 The Association shall promote the health, safety, welfare and common benefit of the residents of the Common Interest Community.

3.3 The Association may do any and all permitted acts, and shall have and exercise any and all powers, rights and privileges which are granted to the Association under the laws of the State of Colorado (including, but not limited to, the Colorado Common Interest Ownership Act, as amended) and the Second Amended and Restated Declaration of Covenants, Conditions and Restrictions for Mountain Plaza Condominiums, as the same may be amended (the "Declaration"), by-laws, rules and regulations and other governing documents of the Association.

3.4 Except as provided in Article VI "Distribution of Assets Upon Dissolution", no part of the net earnings of the Association shall inure to the benefit of or be distributable to the members, managers, directors or officers of the Association, or other private persons, except that the Association shall be authorized and empowered to pay reasonable compensation for services rendered to it and to make payments and distributions in furtherance of the purposes set forth in this Article III.

ARTICLE IV - NONPROFIT

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

ARTICLE V - MEMBERSHIP RIGHTS AND QUALIFICATIONS

5.1 A person or entity, upon becoming an Owner, shall automatically become a member of the Association and shall remain a member of the Association for the period of the Owner's ownership of a Unit. An Owner's membership shall terminate automatically without any Association action whenever such Owner ceases to own a Unit. Termination of membership shall not relieve or release any former member from any liability or obligation incurred by virtue of or in any way connected with such former member's ownership of a 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 ownership.

5.2 The Association shall have two classes of membership, Commercial and Residential. Commercial Members shall be Owners of Commercial Condominium Units. Residential Members shall be Owners of Residential (including Employee Housing) Condominium Units. Only Commercial Members shall be entitled to vote as to those matters concerning only Commercial Condominium Units. Only Residential Members shall be entitled to vote as to those matters concerning only Residential Condominium Units. All members shall be entitled to vote on matters concerning both Commercial and Residential Condominium Units and as to matters which cannot be clearly categorized as either exclusively Residential or Commercial. Assessments for common expenses shall be allocated among

the Owners in accordance with the Declaration. Within each such class of membership, there shall be categories as follows:

(a) Individual membership. Any individual who becomes an Owner of a Unit shall automatically become an individual member of the Association.

(b) Organizational membership. Any corporation, partnership, association, trust or other legal entity (except the Association) that becomes an Owner of a Unit shall automatically become an organizational member of the Association. Each organizational member shall from time to time designate one or more individuals who may represent it at meetings and vote on behalf of such member. The secretary of the Association shall maintain a list of the persons entitled to vote on behalf of such member and, until the Association is notified to the contrary, any action taken by such persons purporting to act on behalf of the organizational member shall be binding on such member.

5.3 The total number of votes of all members shall be 10,000. Each member shall be entitled to cast one vote at all meetings of members for each .01 percent of Interest in the General Common Elements appurtenant to the member's Unit, said interest being set forth in the Declaration. Fractional voting shall be allowed for all purposes. However, each member who is a co-owner of a Unit (including an Owner holding title to a Unit in joint tenancy) shall have the right to vote only a number of votes equal to the product of his undivided interest in a Unit multiplied by the total number of votes appurtenant to the Unit. For purposes of this paragraph, each Owner holding title to a Unit in joint tenancy shall be deemed to own an undivided interest in the Unit equal to 100 percent divided by the total number of joint tenants.

5.4 All members of the Board of Directors ("Executive Board") shall be elected by the members of the Association. Cumulative voting shall not apply for the election of the Executive Board or for any other purpose.

5.5 This Article V may be amended only by a vote of members holding 70% or more of the Interests in the General Common Elements.

ARTICLE VI - DISTRIBUTION OF ASSETS UPON DISSOLUTION

6.1 Upon dissolution of the Association, the Executive Board shall provide for the distribution of all assets and liabilities of the Association in the following manner:

(a) All liabilities and obligations of the Association shall be paid and discharged, or adequate provisions shall be made therefor.

(b) Upon payment of all of the Association's liabilities and obligations and final dissolution, any remaining assets of the Association shall be distributed among the Owners in proportion to their respective Interests in the General Common Elements as shown at Exhibit "A" to the Declaration.

**ARTICLE VII - REGISTERED AGENT AND REGISTERED OFFICE
FOR SERVICE AND ADDRESS**

The registered agent for the Association shall be Beck and Cassinis, P.C., Suite 200, 3025 S. Parker Road, Aurora, Colorado 80014, which address and office shall be the registered office of the Association.

ARTICLE VIII - EXECUTIVE BOARD

The Executive Board shall consist of three (3) persons, and this number may be changed by a duly adopted amendment to the By-Laws, except that in no event may the number of members of the Executive Board be less than three. The names and addresses of persons who shall serve as the members of the Executive Board until their successors shall be elected and qualified are as follows:

Ms. Lynn Paul, President
125 Howard Avenue
Staten Island, New York 10301

Mr. Dan Basica, Secretary
P.O. Box 3067
Copper Mountain, Colorado 80443

Mr. Tom Hallin
4991 S. Boston Street
Greenwood Village, Colorado 80111

ARTICLE IX - AMENDMENT

The Association reserves the right to amend, alter, change or repeal any provision contained in these Second Amended and Restated Articles by, unless a higher voting requirement is set forth herein with respect to any particular provision, the vote of the holders of at least two-thirds of the votes of the members at any regular or special meeting called for that purpose at which a quorum shall be represented.

IN WITNESS WHEREOF, the undersigned have signed these Second Amended and Restated Articles in duplicate this _____ day of June, 2001.

MOUNTAIN PLAZA
CONDOMINIUM ASSOCIATION,
a Colorado nonprofit corporation

By: _____
_____, President

By: _____
_____, Secretary

Beck and Cassinis, P.C. hereby consents to its appointment as the Registered Agent for the Mountain Plaza Condominium Association.

BECK AND CASSINIS, P.C.

By: _____
Authorized Signature