

**AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF  
THE VILLAGE SQUARE CONDOMINIUM ASSOCIATION  
(A COLORADO NONPROFIT CORPORATION)**

(To be known as the Village Square Association, Inc., a Colorado nonprofit corporation as of and after these Amended and Restated Articles of Incorporation are filed with the Colorado Secretary of State)

The Village Square Condominium Association, a Colorado nonprofit corporation (the "Association"), under the Colorado Revised Nonprofit Corporation Act, hereby adopts the following Amended and Restated Articles of Incorporation (the "Amended and Restated Articles"), for filing with the Colorado Secretary of State:

(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 31st day of January, 2003;

(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 be the Village Square Association, Inc. (the "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 Village Square 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 Amended and Restated Declaration of Covenants, Conditions and Restrictions for The Village Square 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 There shall be one Membership appurtenant to each Unit. The Membership appurtenant to a Unit shall be held by the Owners or Lessees of that Unit and may not be separated from the Unit to which it is appurtenant.

5.2 A Membership is transferred or encumbered only in connection with the conveyance or encumbrance of a fee simple interest in the Unit to which such Membership is appurtenant or, if a Unit is subject to a Condominium Lease, assignment or encumbrance of the Lessee's interest under the Condominium Lease. Any transfer or encumbrance of a Membership other than as permitted in this paragraph 5.2 shall be void and have no force or effect. A Person automatically becomes a Member of the Association upon becoming an Owner or a Lessee and remains a Member for the period of his ownership or the term of his Condominium Lease.

5.3 A person or entity, upon becoming an Owner or Lessee, shall automatically become a member of the Association and shall remain a member of the Association for the period of the Owner's or Lessee's ownership interest of a Unit. An Owner's or Lessee's membership shall terminate automatically without any Association action whenever such Owner or Lessee ceases to own or lease 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 or lease 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.

5.4 The Association shall have three classes of membership: Residential, Commercial and Conference Center. Only Commercial Members may vote as to those matters concerning only Commercial Units, only Residential Members may vote as to those matters concerning only Residential Units, and only the Conference Center Member may vote as to those matters concerning only the Conference Center Unit. All members shall vote on matters concerning all three classes and matters that cannot be clearly categorized as affecting only Commercial Units or only Residential Units or only the Conference Center Unit. The Members of two classes shall vote on any matter concerning only those two classes.

(a) Individual membership. Any individual who becomes an Owner or Lessee 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 or Lessee 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.

(c) Delegation of Voting Rights. In the event the Owner or Lessee of a Commercial Condominium Unit or Conference Center Condominium Unit grants all or part of the membership rights to a tenant or tenants thereof (as provided for in Article 2.9 of the Declaration), no such grant shall be effective until registered with the Association in the manner set forth in Article 3.5 of the Declaration.

5.5 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 or co-lessee of a Unit (including an Owner holding title to a Unit or a Lessee thereof 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 or Lessee 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.

5.6 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.

5.7 Notwithstanding the terms and conditions of this Article V, the Association shall have no voting rights for any Membership appurtenant to any Unit owned or leased by the Association.

5.8 Notwithstanding the foregoing, the Membership, voting rights and qualifications of the Holders of Fractional Interests shall not be subject to this Article V but shall be subject to and controlled by Article 15 of the Declaration titled "Time Share Ownership."

5.9 Except as provided for in Section 2.4(d) of the Declaration, notwithstanding anything to the contrary contained herein, this Article 5 may be amended only by the unanimous vote of all Members of the Association.

#### **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 and Lessees in proportion to their respective Interests in the General Common Elements as shown at Exhibit "B" 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 - PRINCIPAL OFFICE**

The address of the principal office of the nonprofit corporation is: 0189 Ten Mile Circle, Copper Mountain, CO 80443.

**ARTICLE XI - 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:

Robert C. Harmsen  
4729 Wyoming Avenue  
Davenport, Iowa 52806

A. Stephen Zavell  
5911 Ostrander Road  
Oakland, CA 94618-2000

Jacquelyn A. M. Coles  
6028 Feagan  
Houston, TX 77077-5041

**ARTICLE X - AMENDMENT**

The Association reserves the right to amend, alter, change or repeal any provision contained in these 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.

The name or names, and mailing address or addresses, of any one or more of the individuals who caused this document to be delivered for filing, and to whom the Secretary of State may deliver notice if filing of this document is refused, are: Diana J. Payne, Beck and Cassinis, P.C., 3025 S. Parker Rd., Suite 200, Aurora, CO 80014.

The Colorado Secretary of State may contact the following authorized person regarding this document: name-Diana J. Payne; address - c/o Beck and Cassinis, P.C., 3025 S. Parker Rd., Suite 200, Aurora, CO 80014; voice - 303-750-1567; fax - 303-750-7530; e-mail - mail@beckpayne.com.

20031035595 C  
\$ 110.00  
SECRETARY OF STATE

**CHANGE OF NAME**

**AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF**

**THE VILLAGE SQUARE CONDOMINIUM ASSOCIATION -- FILED  
(A COLORADO NONPROFIT CORPORATION) DONETTA DAVIDSON  
COLORADO SECRETARY OF STATE**

(To be known as the Village Square Association, Inc., a Colorado nonprofit corporation as of and after these Amended and Restated Articles of Incorporation are filed with the Colorado Secretary of State) **20031035595 C**  
**\$ 110.00**

**DNC 1987/498783**

**SECRETARY OF STATE  
01-31-2003 14:31:45**

The Village Square Condominium Association, a Colorado nonprofit corporation (the "Association"), under the Colorado Revised Nonprofit Corporation Act, hereby adopts the following Amended and Restated Articles of Incorporation (the "Amended and Restated Articles"), for filing with the Colorado Secretary of State:

- (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 31st day of January, 2003;
- (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.

**COMPUTER UPDATE COMPLETE  
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**STATEMENT OF CHANGE OF REGISTERED OFFICE  
OR REGISTERED AGENT, OR BOTH**

Form 150 Revised October 1, 2002

Filing fee: \$5.00

Deliver 3\* copies to: Colorado Secretary of State

Business Division, 1560 Broadway, Suite 200

Denver, CO 80202-5169

This document must be typed or machine printed

Copies of filed documents may be obtained at [www.sos.state.co.us](http://www.sos.state.co.us)

ABOVE SPACE FOR OFFICE USE ONLY

Pursuant to Title 7 and part 3 of article 90 of title 7, Colorado Revised Statutes (C.R.S.), the following statement is delivered to the Colorado Secretary of State for filing.

1. The name of the entity is: VILLAGE SQUARE ASSOCIATION, INC.  
*(must be exactly as shown on the records of the Secretary of State)*  
organized under the laws of COLORADO *(state or country of origin)*
2. If above entity is foreign, the assumed entity name, if any, currently using in Colorado: \_\_\_\_\_
3. The street address of its *current* registered office *(according to the existing records of the Secretary of State)* is: 209 TEN MILE CIRCLE, COPPER MOUNTAIN, CO 80443
4. If the registered office address is to be changed, the street address of the new registered office is: 3025 S. PARKER RD., SUITE 200, AURORA, CO 80014  
*(must be a street or other physical address in Colorado) If mail is undeliverable to this address, ALSO include a post office box address: \_\_\_\_\_*
5. The name of its *current* registered agent *(according to the existing records of the Secretary of State)* is: GLEN ARNESON
6. If the registered agent is to be changed, the name of the new registered agent is: \_\_\_\_\_  
BECK AND CASSINIS, P.C.
7. If the registered agent is changing the street address of the registered agent's business address, notice of the change has been given to the above named entity.
8. The street addresses of its registered office and of the business office of its registered agent, as changed, will be identical.
9. (Optional) Address of its principal place of business is: 209 TEN MILE CIRCLE, COPPER MOUNTAIN CO 80443  
and if changed, the new address of its principal place of business is: 0189 TEN MILE CIRCLE, COPPER MOUNTAIN, CO 80443

10. The (a) name or names, and (b) mailing address or addresses, of any one or more of the individuals who cause this document to be delivered for filing, and to whom the Secretary of State may deliver notice if filing of this document is refused, are: DIANA J. PAYNE  
BECK AND CASSINIS, P.C., 3025 S. PARKER RD., SUITE 200, AURORA, CO 80014

*Causing a document to be delivered to the secretary of state for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed or the act and deed of the entity on whose behalf the individual is causing the document to be delivered for filing and that the facts stated in the document are true.*

\*NOTE: If this document is changing the registered office or registered agent, the Secretary of State must deliver a copy of the document (1) to the registered office as last designated before the change and (2) to the principal office of the entity.

**CERTIFICATE OF TRADENAME**

Form 135 Revised October 1, 2002

Filing fee: \$10.00

Deliver to: Colorado Secretary of State

Business Division

1500 Broadway, Suite 200

Denver, CO 80202-5169

This document must be typed or machine printed.

Copies of filed documents may be obtained at [www.sos.state.co.us](http://www.sos.state.co.us)

FILED  
DONNETTA DAVIDSON  
COLORADO SECRETARY OF STATE

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10-00  
SECRETARY OF STATE  
01-31-2003 14:31:45  
ABOVE SPACE FOR OFFICE USE ONLY

Pursuant to § 7-71-101(2) and part 3 of article 90 of title 7, Colorado Revised Statutes (C.R.S.), this certificate regarding a tradename is delivered to the Colorado Secretary of State for filing.

1. The entity name is: VILLAGE SQUARE ASSOCIATION, INC.  
*(as shown on the records of the Secretary of State)*  
organized under the laws of COLORADO *(state or country)*

2. The location of its principal office is: 0189 TEN MILE CIRCLE, COPPER MOUNTAIN, CO 80443  
*(must be a complete address, including zip)*

3. The name (other than its own entity's name) under which the business is transacted is: \_\_\_\_\_  
THE VILLAGE SQUARE CONDOMINIUM ASSOCIATION

4. A brief description of the kind of business transacted under the trade name is: COMMON  
INTEREST COMMUNITY OWNERS ASSOCIATION

5. The (a) name or names, and (b) mailing address or addresses, of any one or more of the individuals who cause this document to be delivered for filing, and to whom the Secretary of State may deliver notice if filing of this document is refused, are: DIANA J. PAYNE,  
c/o BECK AND CASSINIS, P.C., 3025 S. PARKER RD., SUITE 200, AURORA, CO 80014

*Causing a document to be delivered to the secretary of state for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed or the act and deed of the entity on whose behalf the individual is causing the document to be delivered for filing and that the facts stated in the document are true.*

COMPUTER UPDATE COMPLETE  
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Each Part This Form, and any related instructions, are not intended to provide legal, business or tax advice, and are offered as a public service without representation or warranty. Under no circumstances should performance of any of the services described herein be construed as an offer of insurance. Questions should be addressed to the issuer's attorney.