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AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
THE SAGEWOOD PROPERTY OWNERS ASSOCIATION, INC.
(A COLORADO NONPROFIT CORPORATION)

The Sagewood Property Owners Association, Inc., 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"), 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 31st day of October 2002;
- (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

The name of this Corporation shall be The Sagewood Property Owners Association, Inc. (the "Association").

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**AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
THE SAGEWOOD PROPERTY OWNERS ASSOCIATION, INC.
(A COLORADO NONPROFIT CORPORATION)**

The undersigned hereby signs and acknowledges, for delivery in duplicate to the Secretary of State of Colorado, these Articles of Incorporation for the purpose of forming a nonprofit corporation under the Colorado Nonprofit Corporation Act.

The Sagewood Property Owners Association, Inc., 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"), 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 31st day of October, 2002;

(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

The name of this Corporation shall be The Sagewood Property Owners Association, Inc. (the "Association").

ARTICLE II - DURATION

2.1 The duration of the Association shall be perpetual.

2.2 Unless otherwise defined in these 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 Sagewood Subdivision, located in the Town of Hayden, Colorado, County of Routt, Colorado (the "Common Interest Community"), in accordance with the Colorado Common Interest Ownership Act, as amended (as made applicable to the Association), 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 shall 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, as made applicable to the Association, the Colorado Common Interest Ownership Act, as amended) and the Declaration of Covenants, Conditions and Restrictions for The Sagewood Property Owners Association, Inc. (the "Declaration"), the by-laws, rules and regulations and other governing documents of the Association.

3.4 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. An Owner's membership shall terminate automatically without any Association action

whenever such Owner ceases to own a Lot. 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 Lot, 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 one (1) class of voting membership. Members shall be all Lot Owners who, except as otherwise provided for in the Declaration, shall be entitled to vote in Association matters pursuant to the Declaration on the basis of one vote for each platted lot in the Subdivision. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised by one person or alternative persons (who may be a tenant of the Lot Owners) appointed by proxy in accordance with the Bylaws. In the absence of a proxy, the vote allocated to the Lot shall be suspended in the event more than one person or entity seeks to exercise the right to vote on any one matter. Any Owner of a Lot which is leased may assign his voting right to the tenant, provided that a copy of a proxy appointing the tenant is furnished to the Secretary of the Association prior to any meeting in which the tenant exercises the voting right. In no event shall more than one vote be cast with respect to any one Lot. Within such class of Membership there shall be categories as follows:

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

(b) Organizational membership. Any corporation, partnership, association, trust or other legal entity that becomes an Owner of a Lot 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.

5.2 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.

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 to the Town of Hayden, Colorado.

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

The initial registered agent for the Association shall be Western Slope Management, Inc. 4991 South Boston Street, Greenwood Village, CO 80111-1317, which address and office shall be the initial registered office and agent of the Association.

ARTICLE VIII - EXECUTIVE BOARD

The initial 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:

Mark Sabatini
P. O. Box 1397
Frisco, CO 80443

Mark Elting
P. O. Box 771360
Steamboat, CO 80477

Brent Gilmour
4216 South Washington Street
Englewood, CO 80110

ARTICLE IX - INCORPORATOR

The name and address of the incorporator is:

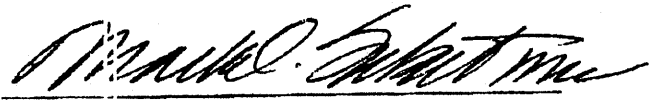
Thomas M. Hallin
4991 South Boston Street
Greenwood Village, CO 80111

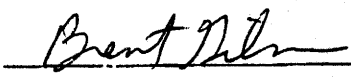
ARTICLE X - AMENDMENT

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 members as defined in Exhibit A of the Declarations at any regular or special meeting called for that purpose at which a quorum shall be represented.

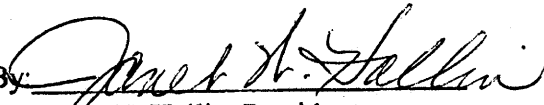
IN WITNESS WHEREOF, the undersigned have signed these Amended and Restated Articles in duplicate this 31st day of October 2002.

THE SAGEWOOD PROPERTY OWNERS ASSOCIATION, INC., a Colorado nonprofit corporation

By: 
Mark Sakatini, President

By: 
Brent Gilmore, Secretary

Western Slope Management, Inc. hereby consents to its appointment as the Initial Registered Agent for the Association.

By: 
Janet W. Hallin, President