

NONPROFIT

RESTATED ARTICLES OF INCORPORATION
OF

RIVA CHASE HOMEOWNERS' ASSOCIATION, INC. 12-26-91 15:06
negs 911105776 \$20.00

DN 87,524430

KNOW ALL PERSONS BY THESE PRESENTS:

In compliance with the Colorado Non-Profit Corporation Act these Restated Articles of Incorporation correctly set forth the provisions of the Articles of Incorporation of Riva Chase Homeowners' Association, Inc., as amended, and duly adopted by majority vote of the Board of Directors, in accordance with Section 7-21-108(1)(d), C.R.S., on the 24th day of December, 1991. There are no Members entitled to vote hereon. These Restated Articles of Incorporation (hereinafter "Restated Articles") shall supersede the original Articles of Incorporation dated June 4, 1983 and all amendments thereto.

ARTICLE I

Name

The name of the Corporation is Riva Chase Homeowners' Association, Inc. (hereinafter referred to as "Corporation" or "Association").

ARTICLE II

Period of Duration

The Corporation shall exist perpetually unless dissolved according to law.

ARTICLE III

Purpose, Activities and Definitions

The Association is organized for the purpose of providing for maintenance, preservation and architectural control of any Lots, common areas, roadways and improvements within that certain tract of property (hereinafter referred to as the "Property") described as:

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A part of the West 1/2 of Section 17, and the East 1/2 of the South East 1/4 of Section 18, Township 4 South Range 70 West of the 6th Principal Meridian, more particularly described as Riva Chase Subdivision in the recorded plat thereof, County of Jefferson, State of Colorado as amended, replatted or resubdivided (the "Property").

and to promote the general development scheme of the Property as set forth in that certain Declaration of Covenants, Conditions and Restrictions of Riva Chase, dated June 11, 1984, that certain Supplementary Declaration of Covenants, Conditions, and Restrictions of Riva Chase, dated June 11, 1984, and any amendments thereto (hereinafter collectively called the "Declaration"), and to further promote the health, safety and welfare of the residents within the Property above-described.

ARTICLE IV

No Private Benefit

No part of the net earnings of the Association shall inure to the benefit of or be distributable to the members, managers, or officers of the Corporation, or other private persons.

ARTICLE V

Powers

In furtherance of the purposes of the Association set out in Article III above, the Association shall have all of the powers conferred upon Colorado corporations not for profit in effect from time to time, including all of the powers necessary to perform the obligations and duties, and to exercise the rights and powers of the Association as set forth in the Declaration, applicable to the

Property described in Article III and recorded or to be recorded in the Office of the County Clerk and Recorder of Jefferson County, State of Colorado, and as the same may be amended from time to time as therein provided. Said Declaration shall be incorporated herein as if set forth at length. Such rights and powers shall include, but shall not be limited to the following:

1. To fix, levy collect and enforce payment by any lawful means of 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;

2. In accordance with the Declaration, to acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease as landlord or tenant, dedicate for public use or otherwise deal with real or personal property in connection with the affairs of the Association;

3. In accordance with the Declaration, borrow money and mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed as debts incurred;

4. From time to time grant, convey and dedicate roads, drives, road easements and private drive access easements, over, above, below and across portions of the Property described in Article III above;

5. In accordance with the Declaration, participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property and common areas;

6. To exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Act of the State of Colorado by law may now or hereafter have or exercise;

7. To enforce the terms, covenants, restrictions, conditions, uses, limitations and obligations set forth under the Declaration and Bylaws, and to make and enforce rules as provided therein.

ARTICLE VI

Dissolution/Distribution of Assets

The Association may dissolve and wind up its affairs including the distribution of assets in accordance with the procedures set forth under the Colorado Non-Profit Corporation Act.

ARTICLE VII

Members

Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject by covenants of record to assessments by the Association, including contract sellers, shall be a Member of the Association, provided that any such person or entity who owns such interest merely as security for the performance of an obligation shall not be a Member. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association.

ARTICLE VIII

Voting Rights

The Association shall have two (2) classes of voting membership:

1. Class A. Class A Members shall be all of the owners of Lots within the Property with the exception of the Declarant. Class A members shall be entitled to (1) vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be Members, and the vote provided for herein shall be exercised as they among themselves determine, but in no event will they collectively be entitled to more than one (1) vote.

2. Class B. The sole Class B Member shall be Declarant (as defined in the Declaration). The Class B Member shall be entitled to two (2) votes for each Lot owned by Declarant. The Class B membership shall cease and be converted to Class A membership on the happening of any of the following events, whichever first occurs:

A. When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or

B. On the first day of January, 1997; or

C. At such time as Declarant voluntarily relinquishes its Class B voting rights.

3. Voting Representatives. When voting procedures are not otherwise specified, Class A and Class B Members shall cast their votes in the Association in the manner provided in the Bylaws of the Association.

4. Voting Rights and Limitations.

A. Suspension of Voting Rights. If any owner, his family or any licensee, lessee or invitee violates the Association rules and regulations once adopted by the Board of Directors after notice and hearing, the Board may, in addition to any assessment it

may impose, suspend the right of such person to vote his membership interest, under such conditions as the Board may specify, for a period not to exceed one hundred (100) days for each violation. Before invoking any such suspension of voting rights, the Board shall give such person notice and hearing.

B. Additional Voting Requirements. During the time of the existence of Class B voting rights as herein provided, any reduction in the amount of regular assessments as defined in the Declaration (exclusive of special assessments, if any) levied in any year upon the owner of each Lot to an amount below \$300.00 per owner shall require the consent of Declarant in addition to any other vote, consent or approval required in the Bylaws or the Declaration.

ARTICLE IX

Directors

The affairs of the Association shall be managed by a Board of Directors consisting of three (3) Directors, who need not be Members of the Association. Directors shall be natural persons, the number of which may be amended by the Bylaws of the Association but shall not be less than one. The names and addresses of the current Directors who are to act in the capacity of Directors until the election or appointment of their successors are:

Philip M. Holstein, Jr.
Holstein Investment Corp.
Box 2747
Aspen, Colorado 81612

Kennith W. Schmidt, Jr.
1515 Arapahoe Street
Tower 3, Suite 1100
Denver, Colorado 80202-2118

Samuel W. Sarick
95 Barber Greene Road, 305
Don Mills, Ontario Canada
M3C 2A2

So long as Class B membership remains in existence and

unless otherwise provided for in the Bylaws, Directors of the Association shall be elected, or appointed by the Declarant. When Class B membership ceases to exist, Directors of the Association shall be elected or appointed by the Members in the manner and for the terms provided in the Bylaws.

ARTICLE X

Amendments

So long as Class B membership exists, as herein provided, these Restated Articles may be amended by the Board of Directors only with the consent and approval, in writing, of the Declarant. After Class B membership ceases to exist, as herein provided, these Restated Articles may be amended, if at all, in the manner set forth in the Declaration and the Bylaws; provided, however, that no amendment to these Restated Articles shall be contrary to or inconsistent with the provisions of the Declaration or the general development scheme of the Property.

ARTICLE XI

Bylaws


The Bylaws of the Association shall be adopted by its Board of Directors. The power to alter, amend, or repeal the Bylaws or adopt new Bylaws shall be vested in the Board of Directors unless otherwise provided in these Restated Articles or the Bylaws. The Bylaws may contain any provisions for the regulation or management of the affairs of the Association not inconsistent with the law, the Restated Articles or the Declaration and general development scheme of the Property.

IN WITNESS WHEREOF, for the purpose of Restating the Articles of Incorporation of Riva Chase Homeowners' Association, Inc., the undersigned Directors and Officers of the Association,

have executed these Restated Articles this 24th day of December, 1991, as duly adopted on the 24th day of December, 1991. These Restated Articles may be executed in counterparts, and the authorized signatures of the parties hereto affixed to a counterpart signature page shall be deemed to constitute execution of the original Restated Articles.

DIRECTORS AND OFFICERS:

Philip M. Holstein, Jr.
President

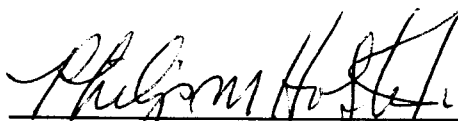


Kenneth W. Schmidt, Jr.
Secretary

Samuel W. Sarick

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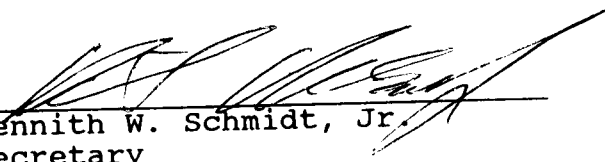
DIRECTORS AND OFFICERS:


Philip M. Holstein, Jr.
President

Kenneth W. Schmidt, Jr.
Secretary


Samuel W. Sarick

I hereby verify and affirm that the above is a true and correct original of the Restated Articles of Incorporation of Riva Chase Homeowners' Association, Inc.

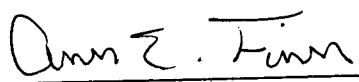

Kenneth W. Schmidt, Jr.
Secretary

STATE OF COLORADO)
) ss.
COUNTY OF Denver)

The foregoing instrument was acknowledged before me this 23rd day of December, 1991, by Kenneth W. Schmidt, Jr.

Witness my hand and official seal.

My commission expires: 3/29/94


Notary Public

{RIVAART.MIS/TLG/MIS}