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Amended and Restated Articles of Incorporation

filed pursuant to §7-90-301, et seq. and §7-130-106 and §7-90-304.5 of the Colorado Revised Statutes (C.R.S.)

ID number: 19901086807

1. Entity name: SHADOW MOUNTAIN CONDOMINIUM ASSOCIATION
(If changing the name of the corporation, indicate name BEFORE the name change)

2. New Entity name: _____
 (if applicable)

3. Use of Restricted Words *(if any of these terms are contained in an entity name, true name of an entity, trade name or trademark stated in this document, mark the applicable box):*

"bank" or "trust" or any derivative thereof
 "credit union" "savings and loan"
 "insurance", "casualty", "mutual", or "surety"

4. If the corporation's period of duration as amended is less than perpetual, state the date on which the period of duration expires: _____
(mm/dd/yyyy)

OR

If the corporation's period of duration as amended is perpetual, mark this box:

5. The amended and restated constituent filed document is attached.

6. The amendment to the articles of incorporation was in the manner indicated below:
 (make the applicable selection)

The amendment and restatement was adopted by the board of directors or incorporators without member action and member action was not required.

The amendment and restatement was adopted by the members AND the number of votes cast for the amendment by each voting group entitled to vote separately on the amendment was sufficient for approval by that voting group.

(If the amended and restated articles of incorporation include amendments adopted on a different date or in a different manner, mark this box and include an attachment stating the date and manner of adoption.)

7. (Optional) Delayed effective date: _____
(mm/dd/yyyy)

Notice:

Causing this 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 that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes.

This perjury notice applies to each individual who causes this document to be delivered to the secretary of state, whether or not such individual is named in the document as one who has caused it to be delivered.

8. Name(s) and address(es) of the individual(s) causing the document to be delivered for filing:

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<small>(Last)</small>	<small>(First)</small>	<small>(Middle)</small>	<small>(Suffix)</small>
Suite 205			
<small>(Street name and number or Post Office Box number)</small>			
600 E. Hopkins Avenue			
Aspen	CO	81611	
<small>(City)</small>	<small>(State)</small>	<small>(Postal/Zip Code)</small>	
	United States		
<small>(Province – if applicable)</small>	<small>(Country – if not US)</small>		

(The document need not state the true name and address of more than one individual. However, if you wish to state the name and address of any additional individuals causing the document to be delivered for filing, mark this box and include an attachment stating the name and address of such individuals.)

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Click the following links to view attachments

Attachment 1

Articles of Amendment and Restatement to Articles

**ARTICLES OF AMENDMENT AND RESTATEMENT
TO ARTICLES OF INCORPORATION OF
THE SHADOW MOUNTAIN CONDOMINIUM ASSOCIATION**

1. The name of the nonprofit corporation is SHADOW MOUNTAIN CONDOMINIUM ASSOCIATION.

2. All amendments to the Articles of Incorporation contained in the following Amended and Restated Articles of Incorporation were approved by not less than fifty-one percent (51%) of the members at a meeting of the members duly called and held on 6/19, 2008 and, as a result, the number of votes cast for each amendment by each voting group entitled to vote separately on the amendment was sufficient for approval by that voting group.

3. The text of the Amended and Restated Articles of Incorporation is as follows:

**AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF SHADOW MOUNTAIN CONDOMINIUM ASSOCIATION**

ARTICLE I

NAME

The name of the corporation shall be SHADOW MOUNTAIN CONDOMINIUM ASSOCIATION (the "Association").

ARTICLE II

PURPOSE

The purpose for which the Association is organized pursuant to the Colorado Common Interest Ownership Act, C.R.S. §38-33.3-101, *et seq.*, as amended (the "CCIOA"), and the Colorado Nonprofit Corporation Act, C.R.S. § 7-121-101, *et seq.*, as amended (the "Act"), is to create a nonprofit corporation entity to operate and maintain the Shadow Mountain Condominium, a condominium project, located on a parcel of land situate in Pitkin County, Colorado, as described in the Amended and Restated Condominium Declaration for Shadow Mountain Condominium recorded in the Pitkin County real property records (the "Project").

ARTICLE III

PERIOD OF DURATION

The Association's existence shall be perpetual, unless terminated sooner under provisions of the Project's Declaration (hereinafter "Declaration") and/or the Association's Bylaws (hereinafter "Bylaws").

ARTICLE IV

POWERS

1. The Association shall have all of the common law and statutory powers of a nonprofit corporation which are not in conflict with the terms of these Articles.
2. The Association shall have all of the powers and duties set forth in the Colorado Common Interest Ownership Act, except as limited by these Articles and the Declaration, and all of the powers and duties reasonably necessary to operate the Project as set forth in the Declaration and as it may be amended from time to time, including but not limited to the following:
 - (a) To make and collect assessments against members to defray the costs, expenses and losses of the Project.
 - (b) To use the proceeds of assessments in the exercise of its powers and duties.
 - (c) To maintain, repair, replace, and operate the Project's property.
 - (d) To purchase insurance upon the Project's property and protection for the Association and its members as provided by the Declaration and Bylaws.
 - (e) To reconstruct improvements after casualty and to further improve the property.
 - (f) To make and amend reasonable rules and regulations respecting the use of the property in the Project.
 - (g) To enforce by legal means the provisions of the Colorado Common Interest Ownership Act, the Declaration, these Articles, the Bylaws and the rules and regulations for the use of the Project's property.
 - (h) To contract for the management of the Project and to delegate to such managing agent all powers and duties of the Association except as such are specifically required by the Declaration to have approval of the Executive Board or the membership of the Association.

- (i) To employ personnel to perform the services required for proper operation of the Project.
 - (j) To collect delinquent assessments by suit or otherwise and to enjoin or seek damages from an owner as is provided in the Declaration and the Bylaws.
 - (k) To protect and defend in the name of the Association any part or the entire Project from loss and damages by suit or otherwise.
 - (l) To borrow funds in order to pay for any expenditure or outlays required pursuant to authority granted by provisions of the Declaration and the Bylaws, and to execute all such instruments (evidencing such indebtedness) deemed necessary.
 - (m) To execute contracts to carry out the duties and powers of the Association
 - (n) In general, to carry on the administration of the Association and to do all those things necessary and reasonable in order to carry out the governing and the operation of the Project.
 - (o) To eliminate or limit the personal liability of a director to the Association or to its members for monetary damages for breach of fiduciary duty as a director; except for monetary damages for: any breach of a director's duty of loyalty to the Association or its members; acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law; loans made by the Association to its directors or officers (prohibited by C.R.S. §7-128-501, as amended); or any transaction from which the director derived an improper personal benefit.
3. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration and Bylaws.

ARTICLE V

MEMBERS OF THE ASSOCIATION

1. The members of the Association shall consist of all record owners of condominium units of the Project.
2. Change of membership of the Association shall be effected and established by the recording in the public records of Pitkin County, Colorado, of a deed or other instrument establishing a record title to a condominium unit in the Project and the delivery to the Association of any notice of change in ownership as may be required by the Declaration or the Bylaws. The membership of the prior owner shall thereby be terminated.

3. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to his condominium unit.
4. The members of the Association shall exercise voting rights appurtenant to each condominium unit owned by them. The exact number of votes to be cast by owners of a condominium unit and the manner of exercising voters' rights shall be determined by the Declaration and the Bylaws.

ARTICLE VI

EXECUTIVE BOARD

1. The affairs of the Association will be managed by an Executive Board consisting of the number of members established by the Bylaws of the Association, as amended. Absent any provision in the Bylaws to the contrary, the current Executive Board shall consist of five (5) members, which number may be increased or decreased by unanimous approval of a duly considered resolution of the Executive Board, but in no event may the number of Executive Board members be less than three (3).
2. Executive Board members shall be elected at the annual meeting of the Association members in the manner determined by the Bylaws. Executive Board members may be removed and vacancies on the Executive Board shall be filled in the manner provided by the Bylaws.
3. The current Executive Board consists of five (5) members who shall hold office until their successors are elected and have qualified, or until removed. The current Executive Board members are the following:

Michael Mizen
Alex Biel
Todd Klindworth
Don Gilbert
Chrissey McNamara

ARTICLE VII

OFFICERS OF THE ASSOCIATION

1. The affairs of the Association shall be administered by officers elected in the manner determined by the Bylaws.

2. The names and addresses of the officers who shall serve until their successors are designated in the manner determined by the Bylaws are the following:

President: Michael R. Mizen, 106 Gale Avenue, River forest, IL 60305
Vice-President: Alex Biel, 381 Lovell Avenue, Mill Valley, CA 94941
Secretary: Todd Klindworth, P.O. Box 25318, St. Croix, USVI 00824
Treasurer: Todd Klindworth, P.O. Box 25318, St. Croix, USVI 00824

ARTICLE VIII

REGISTERED AND PRINCIPAL OFFICE AND AGENT

The Registered Office of the Association shall be maintained at 1360 Snowbunny Lane, Aspen, CO 81611; the Registered Agent of the Association shall be Susan W. Spalding; and the Principal Office of the Association shall be at 1360 Snowbunny Lane, Aspen, CO 81611.

ARTICLE IX

NONPROFIT ASSOCIATION

This Association is not organized for profit. No Association member, Executive Board member, officer or person from whom the Association may receive any property or funds shall receive or shall be lawfully entitled to receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of any Executive Board member, officer or Association member, provided, however, always: (a) that reasonable compensation may be paid to any Association member, Executive Board member or officer while acting as an agent or employee of the Association for services rendered in effecting one or more of the purposes of the Association; and (b) that any Association member, Executive Board member or officer may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

ARTICLE X

INDEMNIFICATION

The Association may indemnify any Executive Board member, officer of the Association or any other person to the full extent allowed by the Act and the CCIOA.

ARTICLE XI

BYLAWS

The Bylaws of the Association shall be adopted by the Executive Board and may be altered, amended or received in the manner provided by the Declaration or the Bylaws.

ARTICLE XII

DISSOLUTION AND LIQUIDATION

Upon dissolution of the Association, the Executive Board shall, after paying or making provisions for the payment of all of the liabilities of the Association, adopt a plan for the distribution of the assets of the Association consistent with the Declaration and the Colorado Nonprofit Corporation Act.

ARTICLE XIII

AMENDMENTS

Amendments to these Articles of Incorporation shall be proposed, adopted and executed, acknowledged and filed with the Colorado Secretary of State, all as required by the Colorado Nonprofit Corporation Act, except that no such amendment may be adopted without the approval of Association members having at least sixty-six and two-thirds percent (66-2/3rd %) of the votes in the Association.

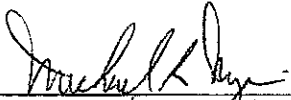
ARTICLE XIV

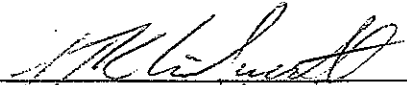
FILER

The name and address of the person causing this document to be filed are as follows:

Frederick F. Peirce, Esq.
AUSTIN, PEIRCE & SMITH, P.C.
600 East Hopkins Ave, Suite 205
Aspen, Colorado 81611

IN WITNESS WHEREOF, the undersigned President and Secretary of the Association have affixed their signatures on this 12 day of March, ~~2008~~ 2009


Name: Michael E. Mizew
Title: President


Name: Todd Kindwern
Title: Secretary