

## EXHIBIT A

### AMENDED AND RESTATED ARTICLES OF INCORPORATION OF HOMESTEAD AT SNOWMASS ASSOCIATION

#### ARTICLE I

##### NAME

The name of the corporation shall be HOMESTEAD AT SNOWMASS 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) and the Colorado Revised Nonprofit Corporation Act (C.R.S. § 7-121-101, *et seq.*, as amended) is to create a nonprofit corporation entity to operate and maintain the Homestead at Snowmass Condominiums, a condominium project (the "Project") located on a parcel of land situate in Pitkin County, Colorado, as described in the Declaration for the Homestead at Snowmass, a condominium Snowmass Village, Colorado (the "Declaration") recorded in the Pitkin County real property records.

#### ARTICLE III

##### PERIOD OF DURATION

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

### BOARD OF MANAGERS

1. The affairs of the Association will be managed by a Board of Managers consisting of at least three (3) members.
2. Members of the Board of Managers (each a "Board Member") shall be elected at the annual meeting of the Association members in the manner determined by the Bylaws. Board Members may be removed and vacancies on the Board of Managers shall be filled in the manner provided by the Bylaws.

## ARTICLE VII

### OFFICERS OF THE ASSOCIATION

1. The affairs of the Association shall be administered by officers elected by the Board of Managers at its first meeting following the annual meeting of the members of the Association, which officers shall serve at the pleasure of the Board.

## ARTICLE VIII

### REGISTERED AND PRINCIPAL OFFICE AND AGENT

The Registered Office of the Association shall be maintained at Austin, Peirce & Smith, P.C., 600 East Hopkins Avenue, Suite 205, Aspen, Colorado 81611; and the Registered Agent of the Association shall be Frederick F. Peirce. The Principal Office of the Association shall be at 3904 Brush Creek Road, Snowmass Village, Colorado 81615.

## ARTICLE IX

### NONPROFIT ASSOCIATION

This Association is not organized for profit. No Association member, 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 Board Member, officer or Association member, provided, however, always: (a) that reasonable compensation may be paid to any Association member, 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, 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

1. Except as provided below, any person made a party to a proceeding because the person is or was a Board Member or an officer of the Association, shall be indemnified against any and

all liability incurred in the proceeding, if: (a) the person conducted himself in good faith; (b) the person reasonably believed: (i) in the case of conduct in an official capacity with the Association, that his conduct was in the Association's best interest; and (ii) in all other cases, that his conduct was at least not opposed to the Association's best interests; and (c) in the case of any criminal proceeding, the person had no reasonable cause to believe his conduct was unlawful. Determination of a proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the person did not meet the standard of conduct described in this paragraph. Notwithstanding the foregoing, the Association shall not indemnify a Board Member under this paragraph: (a) in connection with a proceeding by or in the right of the Association in which the person was adjudged liable to the Association; or (b) in connection with any other proceedings charging that the person derived an improper personal benefit, whether or not involving an action in an official capacity, in which proceeding the person was adjudged liable on the basis that he derived an improper personal benefit. In this case, indemnification is limited to reasonable expenses incurred by such person in connection with the proceeding.

2. No Board Member or officer shall be personally liable for any injury to any person or property arising out of a tort committed by an employee of the Association unless such Board Member or officer was personally involved in the situation giving rise to the litigation or unless such Board Member or officer committed a criminal offense in connection with such situation. The protection afforded in this paragraph shall not restrict other common law protections and rights that a Board Member or officer of the Association may have. Nothing herein shall restrict the Association's right to eliminate or limit the personal liability of a Board Member to the Association or to its members for monetary damages for breach of fiduciary duty as a Board Member as provided in Article IV, paragraph 2(o).

## ARTICLE XI

### BYLAWS

The first Bylaws of the Association shall be adopted by the Board of Managers 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 Board of Managers 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 Revised 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 Revised Nonprofit Corporation Act, except that no such amendment may be adopted without the approval of a majority of the members of the Association entitled to vote thereon.

IN WITNESS WHEREOF, the undersigned President and Secretary of the Association have affixed their signatures on this \_\_\_\_ day of \_\_\_\_\_, 2001.

Name: \_\_\_\_\_

Title: President

Name: \_\_\_\_\_

Title: Secretary

I, Frederick F. Peirce, hereby consent to act as Registered Agent of the Homestead at Snowmass Association.

\_\_\_\_\_  
Frederick F. Peirce

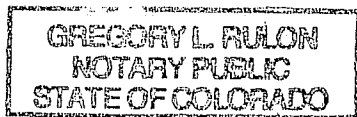
STATE OF COLORADO     )  
                                      ) ss.  
COUNTY OF PITKIN     )

The foregoing instrument was acknowledged before me by Alan F. Caniglia, President of HOMESTEAD AT SNOWMASS ASSOCIATION on the 4<sup>th</sup> day of JANUARY, 2002 A.D.

Witness my hand and official seal.

My Commission expires:

2/21/2003



My Commission Expires February 21, 2003

Gregory L. Rulon  
Notary Public

STATE OF COLORADO     )  
                                      ) ss.  
COUNTY OF PITKIN     )

The foregoing instrument was acknowledged before me by \_\_\_\_\_, Secretary of HOMESTEAD AT SNOWMASS ASSOCIATION on the \_\_\_\_\_ day of \_\_\_\_\_, 2001.

Witness my hand and official seal.

My Commission expires:

\_\_\_\_\_  
Notary Public

ARTICLES OF AMENDMENT AND  
RESTATEMENT TO ARTICLES OF INCORPORATION  
OF THE  
HOMESTEAD AT SNOWMASS ASSOCIATION

1. The name of the nonprofit corporation is HOMESTEAD AT SNOWMASS ASSOCIATION.
2. The number of votes cast for each amendment to the Articles of Incorporation contained in the following Amended and Restated Articles of Incorporation 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 HOMESTEAD AT SNOWMASS  
ASSOCIATION

ARTICLE I

NAME

The name of the corporation shall be HOMESTEAD AT SNOWMASS 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) and the Colorado Revised Nonprofit Corporation Act (C.R.S. § 7-121-101, *et seq.*, as amended) is to create a nonprofit corporation entity to operate and maintain the Homestead at Snowmass Condominiums, a condominium project (the "Project") located on a parcel of land situate in Pitkin County, Colorado, as described in the Declaration for the Homestead at Snowmass, a condominium Snowmass Village, Colorado (the "Declaration") recorded in the Pitkin County real property records.



### ARTICLE III

#### PERIOD OF DURATION

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

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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.

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## ARTICLE X

### INDEMNIFICATION

1. Except as provided below, any person made a party to a proceeding because the person is or was a Board Member or an officer of the Association, shall be indemnified against any and all liability incurred in the proceeding, if: (a) the person conducted himself in good faith; (b) the person reasonably believed: (i) in the case of conduct in an official capacity with the Association, that his conduct was in the Association's best interest; and (ii) in all other cases, that his conduct was at least not opposed to the Association's best interests; and (c) in the case of any criminal proceeding, the person had no reasonable cause to believe his conduct was unlawful. Determination of a proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the person did not meet the standard of conduct described in this paragraph. Notwithstanding the foregoing, the Association shall not indemnify a Board Member under this paragraph: (a) in connection with a proceeding by or in the right of the Association in which the person was adjudged liable to the Association; or (b) in connection with any other proceedings charging that the person derived an improper personal benefit, whether or not involving an action in an official capacity, in which proceeding the person was adjudged liable on the basis that he derived an improper personal benefit. In this case, indemnification is limited to reasonable expenses incurred by such person in connection with the proceeding.
2. No Board Member or officer shall be personally liable for any injury to any person or property arising out of a tort committed by an employee of the Association unless such Board Member or officer was personally involved in the situation giving rise to the litigation or unless such Board Member or officer committed a criminal offense in connection with such situation. The protection afforded in this paragraph shall not restrict other common law

protections and rights that a Board Member or officer of the Association may have. Nothing herein shall restrict the Association's right to eliminate or limit the personal liability of a Board Member to the Association or to its members for monetary damages for breach of fiduciary duty as a Board Member as provided in Article IV, paragraph 2(o).

## ARTICLE XI

### BYLAWS

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

## ARTICLE XII

### DISSOLUTION AND LIQUIDATION

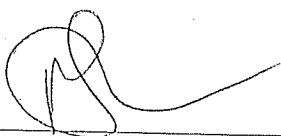
Upon dissolution of the Association, the Board of Managers shall, after paying or making provisions for the payment of all of the liabilities of the Association, adopt a plan for the distribution of the assets of the Association consistent with the Declaration and the Colorado Revised Nonprofit Corporation 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 Revised Nonprofit Corporation Act, except that no such amendment may be adopted without the approval of a majority of the members of the Association entitled to vote thereon.

IN WITNESS WHEREOF, the undersigned President and Secretary of the Association have affixed their signatures on this \_\_\_\_ day of \_\_\_\_\_, 2001.

  
Name: Alan Caniglia  
Title: President

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Secretary

I, Frederick F. Peirce, hereby consent to act as Registered Agent of the Homestead at Snowmass Association.

  
Frederick F. Peirce

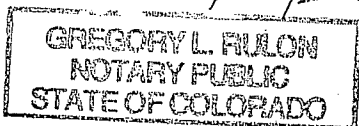
STATE OF COLORADO     )  
                                      ) ss.  
COUNTY OF PITKIN     )

The foregoing instrument was acknowledged before me by ALAN Caniglia, President of HOMESTEAD AT SNOWMASS ASSOCIATION on the 29<sup>th</sup> day of JANUARY, 2001.  
2002

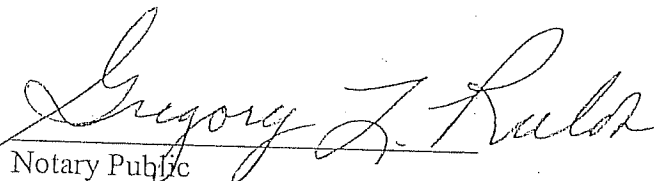
Witness my hand and official seal.

My Commission expires:

2/21/2003



My Commission Expires February 21, 2003

  
Notary Public

STATE OF COLORADO     )  
                                      ) ss.  
COUNTY OF PITKIN     )

The foregoing instrument was acknowledged before me by \_\_\_\_\_, Secretary of HOMESTEAD AT SNOWMASS ASSOCIATION on the \_\_\_\_\_ day of \_\_\_\_\_, 2001.

Witness my hand and official seal.

My Commission expires:

\_\_\_\_\_  
Notary Public

protections and rights that a Board Member or officer of the Association may have. Nothing herein shall restrict the Association's right to eliminate or limit the personal liability of a Board Member to the Association or to its members for monetary damages for breach of fiduciary duty as a Board Member as provided in Article IV, paragraph 2(o).

## ARTICLE XI

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## ARTICLE XII

### DISSOLUTION AND LIQUIDATION

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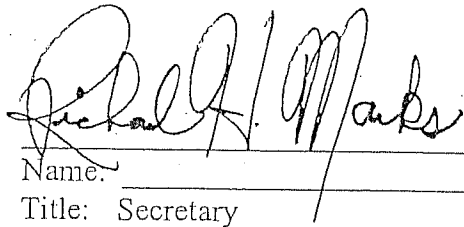
## ARTICLE XIII

### 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 Revised Nonprofit Corporation Act, except that no such amendment may be adopted without the approval of a majority of the members of the Association entitled to vote thereon.

IN WITNESS WHEREOF, the undersigned President and Secretary of the Association have affixed their signatures on this \_\_\_\_ day of \_\_\_\_\_, 2001.

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: President

  
\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Secretary

I, Frederick F. Peirce, hereby consent to act as Registered Agent of the Homestead at Snowmass Association.

  
Frederick F. Peirce

STATE OF COLORADO    )  
                                  ) ss.  
COUNTY OF PITKIN    )

The foregoing instrument was acknowledged before me by \_\_\_\_\_, President of HOMESTEAD AT SNOWMASS ASSOCIATION on the \_\_\_\_\_ day of \_\_\_\_\_, 2001.

Witness my hand and official seal.  
My Commission expires:

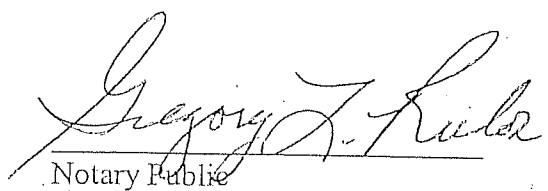
\_\_\_\_\_  
Notary Public

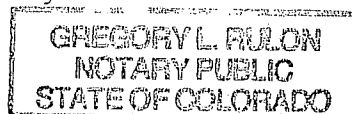
STATE OF COLORADO    )  
                                  ) ss.  
COUNTY OF PITKIN    )

The foregoing instrument was acknowledged before me by Richard H. Marks, Secretary of HOMESTEAD AT SNOWMASS ASSOCIATION on the 5<sup>th</sup> day of February, 2001.

Witness my hand and official seal.  
My Commission expires:

2/21/2003

  
Notary Public



My Commission Expires February 21, 2003



# EXHIBIT "B"

## RESOLUTIONS OF MEMBERS OF HOMESTEAD AT SNOWMASS ASSOCIATION

WHEREAS, the Homestead at Snowmass Association, a Colorado non-profit corporation, was formed by the filing of Articles of Incorporation on October 13, 1988;

WHEREAS, said nonprofit corporation was dissolved on April 1, 1997 as a result of the inadvertent failure to file a periodic report;

WHEREAS, Homestead at Snowmass Association, a Colorado nonprofit corporation (the "Association"), was reincorporated on September 28, 2001;

WHEREAS, during the period from April 1, 1997 to September 28, 2001 (the "Unincorporated Period"), Homestead at Snowmass Association operated as an unincorporated association (the "Unincorporated Association");

WHEREAS, the members of the Association desire to ratify all actions taken by the Board of Managers of the Unincorporated Association during the Unincorporated Period; and

WHEREAS, the members of the Association deem it to be in the best interest of the Association to ratify such actions.

NOW, THEREFORE, BE IT RESOLVED, that all actions, authorizations and consents of any Board of Managers of the Unincorporated Association taken or made during the Unincorporated Period are hereby ratified, confirmed and adopted as duly authorized actions, authorizations and consents of the Association;

RESOLVED FURTHER, that the Board of Managers and the officers of the Association are severally authorized, empowered and directed, on behalf of the Association, to take such steps and perform all such acts and things, and to prepare, execute, swear to, acknowledge, file, record, and deliver any and all agreements, documents, instruments, certificates, applications, reports, notices, waivers and consents, which may by law, or to him, her or legal counsel to the Association seem necessary, convenient or appropriate to effectuate the purposes and intents of, and otherwise consummate and perform the actions contemplated in, the foregoing recitals and resolutions in accordance therewith, such necessity, convenience or appropriateness to be conclusively evidenced by the taking or performance of any of the foregoing steps, acts or things, executions and filings and/or recordings; and

RESOLVED FURTHER, that any lawful act heretofore taken by any officer or member of the Board of Managers of the Association in such capacity in connection with the matters set forth in the foregoing recitals and resolutions be, and it hereby is, in all respects, approved, ratified, adopted and confirmed as an act of the Association.

RESOLUTIONS OF MEMBERS OF HOMESTEAD  
AT SNOWMASS ASSOCIATION

WHEREAS, at a duly called and held meeting of the members of Homestead at Snowmass Association, a Colorado nonprofit corporation (the "Association"), the members discussed the amendment and restatement of the Articles of Incorporation of the Association in their entirety, such Amended and Restated Articles of Incorporation to be substantially in the form of Exhibit A hereto (the "Amended Articles");

WHEREAS, the members of the Association deem it to be desirable and in the best interest of the Association to amend the Associations Articles of Incorporation;

NOW, THEREFORE, BE IT RESOLVED, that the Amended Articles are hereby approved and adopted in all respects;

RESOLVED FURTHER, that the Board of Managers and the officers of the Association are severally authorized, empowered and directed, on behalf of the Association, to take such steps and perform all such acts and things, and to prepare, execute, swear to, acknowledge, file, record, and deliver any and all agreements, documents, instruments, certificates, applications, reports, notices, waivers and consents, which may by law, or to him, her or legal counsel to the Association seem necessary, convenient or appropriate to effectuate the purposes and intents of, and otherwise consummate and perform the actions contemplated in, the foregoing recitals and resolutions in accordance therewith, such necessity, convenience or appropriateness to be conclusively evidenced by the taking or performance of any of the foregoing steps, acts or things, executions and filings and/or recordings, including, without limitation, the filing of the Amended Articles with the Colorado Secretary of State; and

RESOLVED FURTHER, that any lawful act heretofore taken by any officer or member of the Board of Managers of the Association in such capacity in connection with the matters set forth in the foregoing recitals and resolutions be, and it hereby is, in all respects, approved, ratified, adopted and confirmed as an act of the Association.