Note: The Address for the ENPHA has been changed to:
PO Box 24419, Silverthorne, CO 80497

MASTER

RESTATEMENT AND AMENDMENT OF ARTICLES OF INCORPORATION
OF
EAGLES NEST PROPERTY HOMEOWNERS ASSOCIATION, INC.

Eagles Nest Property Homeowners Association, Inc., a Colorado nonprofit corporation, having its principal office at PO. Box 23420, 2950 Golden Eagle Road, Silverthorne, CO 80498 (hereinafter referred to as the "Corporation") hereby certifies to the Secretary of State of Colorado that:

FIRST: The Corporation desires to amend and restate its Articles of Incorporation as currently in effect as hereinafter provided.

SECOND: The provisions set forth in this Restatement and Amendment of Articles of Incorporation supersede the original Articles of Incorporation and all amendments thereto. This Restatement and Amendment of Articles of Incorporation correctly set forth the provisions of the Articles of Incorporation, as amended, of the Corporation.

THIRD: The Articles of Incorporation of the Corporation are hereby amended by striking in their entirety Articles FIRST through NINTH, inclusive, and by substituting in lieu thereof the following:

FIRST: The name of the Corporation is Eagles Nest Property Homeowners Association, Inc.

SECOND: The purposes for which the Corporation is formed are:

1. The Corporation is organized is to promote and develop the common good and social welfare of owners and residents of Eagles Nest Subdivision which has been developed by CENTRON CORPORATION, a Colorado corporation, or by any of its subsidiaries or will be developed by its successors now known as Yale Investments, Inc. hereinafter called the Developer on all or a portion of the lands in Summit County, Colorado, more particularly described in that certain Warranty Deed dated January 18, 1982 and recorded at Reception No. 234803 in the records of the Office of the Summit County Clerk; provided, however, that only those portions of the lands described in the above described Warranty Deed shall be considered as the community described in these restated and amended Articles Of Incorporation and the proper object of the powers and purposes of this Corporation.

2. Without limiting the generality of the foregoing, the Corporation shall have power to take and hold any property, to establish thereon and to administer and enforce covenants, conditions, restrictions, reservations, servitudes, profits, licenses, easements, liens or charges for the support and benefit of the Corporation and the welfare or betterment of the community or residents thereof; to construct, install, extend, operate, maintain, repair, and replace utilities, systems, services, or other facilities on such property for the welfare or betterment of the community or residents thereof; to manage, regulate, and control the common or community use and enjoyment of such property services, or facilities for the welfare or betterment of such community or such owners and residents; and to sell, convey, dispose of or lease any such property; to lay out, open, construct and maintain public streets and roads within the lands described in the Warranty Deed; and purchase, own, lease and operate for the benefit and use of the residents of the community, recreational facilities and to apply for and hold, sell, lease or convey franchises or apply for the transfer of licenses issued by governmental agencies pertaining to such recreational uses. The Corporation shall have all powers conferred upon it by law unless inconsistent with the provisions of this Article.

3. The Corporation shall not be organized nor operated for profit, nor shall it participate or intervene, directly or indirectly in any political campaign on behalf of or in opposition to any candidate for public office. No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its members, directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in these restated and amended Articles of Incorporation.

THIRD: The current post office address of the principal office of the corporation in this State is P.O. Box 23420, Silverthorne, CO 80498. The name and post office address of the current registered agent of the Corporation in this State is David A. Helmer. Said registered agent is an individual actually residing in this State and has previously consented to serve as registered agent in writing.

FOURTH: The Corporation is not organized for profit; it shall have no capital stock and shall not be authorized to issue capital stock.

1. Members. Every person or entity who is the owner of a fee or of the equitable title in a lot or living unit, when purchasing under a contract, and who is subject to assessment, either present or future, by the Corporation, pursuant to the provisions of any recorded instrument relating to such assessment, shall be a member of the Corporation. For the purpose of determining membership, such ownership will be deemed to have vested upon delivery of a duly executed deed or contract to the grantee or vendee. The legal title retained by a vendor selling under a contract shall not qualify such vendor for membership. Foreclosure of a contract or repossession for any reason of a lot or unit sold under contract shall terminate the vendee's membership, whereupon all rights to such membership shall revest in the vendor.

2. Voting Rights. Members shall be all the owners as defined in Paragraph 1 of this Fourth Section, including the Developer. Members shall be entitled to one (1) vote for each lot or living unit in which they hold the interest required for membership by Section 1 as shown by the records of the Corporation as of 45 days preceding the next membership annual meeting. When more than one (1) person holds such interest or interests in any lot or living unit, all such persons shall be members and the vote for such lot or living unit shall be exercised as they may among themselves determine, but in no event shall more than one (1) vote be cast with respect to any such lot or living unit. For the purposes of determining the votes allowed under this Section, when living units are counted, the lot or lots upon which such living units are situated shall not be counted. No member shall be allowed to cumulate his or her votes.

3. Suspension of Membership Rights. The membership rights including voting rights) of any member may be suspended by action of the Board of Directors if any such member shall have failed to pay when due any assessment or charge lawfully imposed upon such member or any property owned by such member, or if the member, his/her family, his/her tenants, or guests of any thereof, shall have violated any rule or regulation of the Board regarding the use of any property or conduct with respect thereto

FIFTH: The number of directors of the Corporation shall be seven (7) which number may be increased or decreased pursuant to the Bylaws of the Corporation but shall never be less than three (3). The names of the current directors of the Corporation who shall act until their successors are duly elected are John Taylor, Brian Moriarty, George Resseguie, Jack Hickey and Vince Lanuza.

SIXTH: Upon dissolution or other termination of the Corporation, no part of the property of the Corporation, nor any of the proceeds thereof, shall be distributed to the members of the Corporation as such, and a non-profit unincorporated association shall forthwith and without further action be formed and succeed to all rights and obligations of the dissolved Corporation.

SEVENTH: The Corporation may by its Bylaws make any other provisions or requirements for the arrangement or conduct of the business of the Corporation, provided the same are not inconsistent with these Articles of Incorporation or Indentures encumbering the Association property nor contrary to the laws of the State of Colorado or of the United States.

EIGHTH: The period of duration of the Corporation shall be perpetual.

NINTH: 1. Limitation on Director's Liability. No director of this corporation shall have any personal liability for monetary damages to the corporation or its shareholders for breach of his fiduciary duty as a director, except that this provision shall not eliminate or limit the personal liability of a director to the corporation or its shareholders for monetary damages for: (i) any breach of the director's duty of loyalty to the corporation or its shareholders; (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) acts specified in C.R.S. § 7-24-111; or (iv) any transaction from which the director directly or indirectly derives an improper personal benefit. Nothing contained herein will be construed to deprive any director of his right to all defenses ordinarily available to a director nor will anything herein be construed to deprive any director of any right he may have for contribution from any other director or other person.

2. Indemnification. The corporation shall indemnify, to the maximum extent permitted by law, any person who is or was a director, officer, agent, fiduciary or employee of the corporation against any claim, liability or expense arising against or incurred by such person made party to a proceeding because he is or was a director, officer, agent, fiduciary or employee of the corporation or because he is or was serving another entity as director, officer, partner, trustee, employee, fiduciary or agent at the corporation's request. The corporation shall further have the authority to the maximum extent permitted by law to purchase and maintain insurance providing such indemnification.

TENTH: By resolution, the Board of Directors of the Corporation, pursuant to and in accordance with Section 7-21-107 of the Colorado Nonprofit Corporation Act, the Board of Directors of the Corporation duly adopted the foregoing Restatement and Amendment of Articles of Incorporation and submitted it to a vote of the members at the annual meeting on 2006, and the members, by a vote taken at a meeting of the members at which a quorum was present, duly approved the Restatement and Amendment of Articles of Incorporation and the Restatement and Amendment of Articles of Incorporation received at least two-thirds of the votes which members present at the~ meeting or represented by proxy were entitled to cast. The effective date of the directors' resolution is April 1, 2006, and the effective date of the member's approval is April 1, 2006.

IN WITNESS WHEREOF, Eagles Nest Homeowners Association, Inc. has caused these presents to be signed in its name and on its behalf by its President and its corporate seal to be hereunder affixed and attested by its Secretary on this first day of April, 2006 and its President acknowledges that this Restatement and Amendment of Articles of Incorporation is the act and deed of Eagles Nest Homeowners Association, Inc., and, under the penalties of perjury, that the matters and facts set forth herein with respect to authorization and approval are true in all material respects to the best of his/her knowledge, information, and belief.

Eagles Nest Property Homeowners Association, Inc.

ATTEST:

Secretary

President