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RESTATED ARTICLES OF INCORPORATION WITH  
AMENDMENTS FOR A COLORADO NONPROFIT CORPORATION

Pursuant to the provisions of the Colorado Revised Nonprofit Corporation Act, the undersigned nonprofit corporation adopts the following amended and restated Articles of Incorporation. These articles correctly set forth the provisions of the Articles of Incorporation, as amended, and supersede the original Articles of Incorporation and all amendments thereto.

FIRST: The name of the nonprofit corporation is NEGS Silver Creek Meadows Homeowners Association

SECOND: The following amended and restated Articles of Incorporation were adopted on May 7, 2001, in the manner marked with an "X" below:

       A quorum of members was present at such meeting, and the amended and restated Articles of Incorporation received at least two-thirds of the votes which members present or represented by proxy were entitled to cast.

  X   Such amended and restated Articles of Incorporation were adopted by a consent in writing signed by all members entitled to vote with respect thereto.

       There are no members, or no members entitled to vote thereon, such amended and restated Articles of Incorporation received a vote of a majority of the directors in office.

ARTICLE I: The name of the nonprofit corporation as amended is Grand Elk Owners Association.

ATTACH A COPY OF YOUR AMENDED AND RESTATED ARTICLES OF INCORPORATION

SILVER CREEK MEADOWS HOMEOWNERS ASSOCIATION

By [Signature]  
Richard B. Barnes, President

By [Signature]  
Steven S. Bromberg, Secretary

list

**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION OF  
GRAND ELK OWNERS ASSOCIATION  
A Colorado Non-Profit Corporation**

ARTICLE I

Name, Duration and Initial Principal Office

The name of the corporation shall be: Grand Elk Owners Association and it shall have perpetual existence. The address of its principal office shall be 62927 U.S. Highway 40, Granby, Colorado.

ARTICLE II

Purposes and Powers

2.1. Purposes. The purposes for which the corporation is organized are to act as the designated Association for Grand Elk Ranch & Club in Granby, Colorado, and, as such, to exercise all rights and powers and to discharge all duties granted or established by the Master Declaration of Protective Covenants (the "Declaration.")

2.2. Powers. The corporation shall have all of the rights, privileges and powers now or subsequently conferred on nonprofit corporations by the laws of Colorado including but not limited to those established by the Colorado Revised Nonprofit Corporation Act and by the Colorado Common Interest Ownership Act. The corporation shall have and may exercise all powers necessary or convenient to effect any of the purposes for which the corporation has been organized.

ARTICLE III

Membership

3.1. Membership Qualification. The corporation shall have one class of members and the qualifications and rights of the members shall be set forth in the Declaration and in the Bylaws.

3.2. Membership Voting. Members representing each Homesite are entitled to one vote on each matter submitted to a vote of members.

3.3. Election of Directors. At the election of directors of the corporation, they shall be elected by a majority vote of the members. The right of the members to elect directors is subject to the Declarant Control provisions set forth in the Declaration.

ARTICLE IV

Bylaws

The initial Bylaws of the corporation shall be adopted by the Board of Directors. The Board of Directors may alter, amend or repeal the Bylaws.


ARTICLE V

Registered Office and Registered Agent

The street and mailing address of the registered office of the corporation is 62510 U.S. Highway 40, P.O. Box 50, Granby, CO 80446 and the name of the initial registered agent at such address is Ronald

S. Stern. Either the registered office or the registered agent may be changed in the manner permitted by law.

I consent to act as the initial registered agent for the corporation

  
RONALD S. STERN

Date: June 1, 2001

ARTICLE VI  
Board of Directors

The corporation shall initially be managed by a board of three directors. The Board of Directors may be increased or decreased at any time by amendment to the Bylaws but no decrease shall have the effect of shortening the term of any incumbent director. In the absence of any provision in the Bylaws fixing the number of directors, the number shall be the same as provided in these articles of incorporation.

ARTICLE VII  
Indemnification of Directors

The corporation shall indemnify its directors to the full extent permitted by Colorado law.

ARTICLE VIII  
Limitation of Liability

8.1. Breach of Fiduciary Duty. The personal liability of a director to the corporation or its members for monetary damages for breach of fiduciary duty as a director is limited to the full extent provided by Colorado law.

8.2. Wanton and Willful Acts. Directors shall not be liable for actions taken or omissions made in the performance of corporate duties except for wanton and willful acts or omissions.

ARTICLE IX  
Distribution of Assets on Dissolution

The assets of the corporation in the process of dissolution shall be applied and distributed as follows:

A. All liabilities and obligations of the corporation shall be paid and discharged, or adequate provisions shall be made therefor.

B. Assets held by the corporation on condition requiring return, transfer, or conveyance, which condition occurs by reason of the dissolution, shall be returned transferred, or conveyed in accordance with such requirement.

C. Assets received and held by the corporation, subject to limitations permitting their use only for charitable, religious, eleemosynary, benevolent, educational, or similar purposes, but not held upon a condition requiring return, transfer, or conveyance by reason of the dissolution shall be transferred or conveyed to one or more domestic or foreign corporations, societies, or organizations engaged in activities similar to those of the dissolving corporation, pursuant to a plan of distribution adopted as provided by the Colorado Revised Nonprofit Corporation Act.

D. Other assets, if any, shall be distributed in accordance with the provisions of the articles of incorporation or the Bylaws to the extent that the articles of incorporation or Bylaws determine the distributive rights of members or provide for distribution to others.

E. Any remaining assets may be distributed to such persons, societies, organizations, governmental entities, political subdivisions, or domestic or foreign corporations, whether for profit or non-profit, as may be specified in a plan of distribution.

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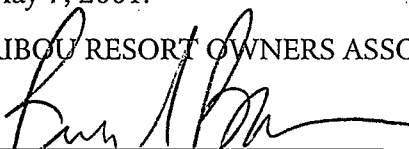
STATE OF COLORADO


ss.

COUNTY OF GRAND

I hereby certify that the above Amended and Restated Articles of Incorporation of Caribou Resort Owners Association were duly adopted by Caribou Ranch LLC, the sole member of Caribou Resort Owners Association, formerly known as Silver Creek Meadows Homeowners Association, on May 7, 2001.

CARIBOU RESORT OWNERS ASSOCIATION

By:   
Richard B. Barnes, President

Attest:   
Steven S. Bromberg, Secretary