

Amended and Restated Articles of Incorporation of Founders Village Master Association, Inc.

The undersigned signs and acknowledges, for delivery to the Secretary of State of Colorado, these Amended and Restated Articles of Incorporation under the Colorado Revised Nonprofit Corporation Act.

RECITALS

Founders Village Master Association, Inc., a Colorado nonprofit corporation ("Master Association"), certifies to the Secretary of State of Colorado that:

By their signature below, the President and Secretary of the Board of Directors certify these Amended and Restated Articles of Incorporation received the approval of a majority of the Members present and voting, in person or by proxy, at a regular or special meeting of the Members at which a quorum was present.

The provisions set forth in these Amended and Restated Articles of Incorporation supersede and replace the existing Articles of Incorporation and all amendments.

The Master Association desires to amend and restate its Articles of Incorporation currently in effect as set forth below and that the Articles of Incorporation of the Master Association are hereby amended by striking in their entirety Paragraphs 1 through 7 inclusive, and by substituting the following:

Article I. Name

The name of the corporation is Founders Village Master Association, Inc.

Article II. Duration

The duration of the Master Association is perpetual.

Article III. Definitions

The definitions set forth in the Master Declaration of Covenants, Conditions and Restrictions of Founders Village, as amended, ("Master Declaration") shall apply to all capitalized terms contained in these Articles, unless otherwise noted or the context provides otherwise.

Article IV. Nonprofit

The Master Association shall be a nonprofit corporation, without shares of stock.

Article V. Purposes and Powers

The purposes for which the Master Association is formed are as follows:

- (a) To operate and manage the common interest community known as "Founders Village", a planned community, and to operate and manage the property included within Founders Village, situated in Douglas County, Colorado, subject to the Master Declaration, plats, Maps, Bylaws and such rules and

regulations as the Board of Directors may from time to time adopt, for the purposes of enhancing and preserving the value of Founders Village;

(b) To maintain Founders Village as a community of the highest quality and value, and to enhance and protect Founders Village's value, desirability and attractiveness;

(c) To perform all acts and services and exercise all powers and duties in accordance with the requirements for an association of owners charged with the administration of the Property under the terms of the Colorado Common Interest Ownership Act, as amended (the "Act") and as set forth in the Master Declaration;

(d) To act for and on behalf of the Members of the Master Association in all matters deemed necessary and proper for the protection, maintenance and improvement of the lands and improvements owned by the Members and this Master Association;

(e) To provide for administration, maintenance, preservation, improvement and architectural review as contained in the Master Declaration;

(g) To eliminate or limit the personal liability of Directors to the Master Association or to the Members for monetary damages for breach of fiduciary duty except where there has been any breach of the Director's duty of loyalty to the Master Association or its Members, acts or omissions not in good faith, any act involving intentional misconduct or a knowing violation of law, or any transaction from which the Director directly or indirectly derives an improper personal benefit, all as further provided by Colorado law; and

(h) To do any and all permitted acts suitable or incidental to any of the foregoing purposes and objects to the fullest extent permitted by law, and do any and all acts that, in the opinion of the Board, will promote the common benefit and enjoyment of the occupants, residents within Founders Village, and to have and to exercise any and all powers, rights and privileges which are granted under the Act, the Master Declaration, Bylaws and the laws applicable to a nonprofit corporation of the State of Colorado.

The foregoing statements of purpose shall be construed as a statement of both purposes and powers. The purposes and powers stated in each clause shall not be limited or restricted by reference to or inference from the terms or provisions of any other clause, but shall be broadly construed as independent purposes and powers.

Article VI. Bylaws

Provisions for the regulation of the internal affairs of the Master Association shall be provided for in the Bylaws of the Master Association.

Article VII. Principal Office and Registered Agent

The current principal office of the Master Association is 7000 S. Yosemite Street, Suite 150, Englewood, CO 80112. The current registered agent of the Master Association is Mark L. Eames at the registered address of 7000 S. Yosemite Street, Suite 150, Englewood, CO 80112. The principal office and the registered agent and office of the Master Association may change from time to time, by action of the Board of Directors.

Article VIII. Members

The Master Association shall be without certificates or shares of stock. Subject to the requirements, limitations and other provisions of the Master Declaration and Bylaws, every person or entity who is an Owner of record of an undivided fee interest in any Lot which is subject to assessment under the Master Declaration, shall be a voting Member of the Master Association.

Transfer of membership occurs with transfer of Lot ownership.

Article IX. Voting Rights

Subject to the requirements, limitations and other provisions of the Master Declaration and Bylaws, Members are entitled to one vote per Lot owned and subject to assessment under the Master Declaration.

Fractional and cumulative voting shall not be allowed.

Article X. Board of Directors

The Board of Directors shall consist of seven (7) members. Directors must be Members of this Master Association and must reside in the geographic area subject to control of the Master Association.

Director terms, elections, removal and replacement shall be provided for in the Bylaws of the Master Association.

Article XI. Dissolution

In the event of the dissolution of the Master Association as a corporation, either voluntarily or involuntarily by the Members, by operation of law, or otherwise, the assets of the Master Association shall be distributed in accordance with the Colorado Revised Nonprofit Corporation Act.

Article XII. Indemnification

Any duly authorized agent of this Master Association may be indemnified subject to the requirements, limitations and other provisions of the Bylaws of the Master Association.

Article XIII. Amendments

Amendments to these Articles of Incorporation shall require the approval, at a meeting duly called under the Bylaws, of a majority of the Members present and voting, in person or by proxy, at a duly constituted meeting of the Members. Votes must be cast directly by the Members. Votes not cast will remain uncast and may not be cast by Directors and/or Delegates to achieve the required number.

Article XIV. Interpretation

The terms and provisions of the Master Declaration are incorporated by reference when necessary to interpret, construe or clarify the provisions of these Articles. In the event of conflict, the terms and provisions of the Master Declaration shall control over these Articles of Incorporation.

IN WITNESS WHEREOF, the undersigned has signed these Amended and Restated Articles of Incorporation on this 16 day of AUGUST, 2007.

FOUNDERS VILLAGE MASTER ASSOCIATION, INC.

a Colorado nonprofit corporation,



President



Secretary

The name and mailing address of the individual who causes this document to be delivered for filing, and to whom the Secretary of State may deliver notice if filing of this document is refused is: Laura K. Sanchez, HindmanSanchez P.C., 5610 Ward Road, Suite 300, Arvada, CO 80002.