

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
THE PARK AT KISSING CAMELS ESTATES
HOMEOWNERS ASSOCIATION

These Amended and Restated Articles of Incorporation (hereinafter "Amended and Restated Articles") contain amendments to the original Articles of Incorporation of The Park At Kissing Camels Estates Homeowners Association filed with the Colorado Secretary of State, February 27, 1981. These Amended and Restated Articles correctly set forth the provisions of the original Articles of Incorporation, as amended, and have been duly adopted as required by law. These Amended and Restated Articles supersede the original Articles of Incorporation and all amendments thereto.

ARTICLE I

Name

The name of this Corporation shall be The Park At Kissing Camels Estates Homeowners Association.

ARTICLE II

Duration

The term of existence of this Corporation is perpetual.

ARTICLE III

Purposes

The business, objects and purposes for which the Corporation is formed are as follows:

1. Pursuant to C.R.S., 1973, Section 7-20-101, to be and constitute the Association to which reference is made in the Amended and Restated Declaration of Covenants, Conditions and Restrictions of The Park at Kissing Camels Estates (the "Amended Declarations") made by The First National Bank of Colorado Springs (hereinafter it and its successors and assigns are referred to as the "Declarant") and to be recorded in the records of the Clerk and Recorder of the County of El Paso, Colorado (terms which are defined in the Amended Declaration shall have the same meanings herein unless otherwise defined), and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association described in Amended Declaration.

2. To provide an entity for the furtherance of the interests of all of the Owners, including the Declarant named in the Amended Declaration, with the objective of establishing and maintaining The Park At Kissing Camels Estates Townhomes (hereinafter "Project") as a townhome project of the highest possible quality and value and enhancing and protecting its value, desirability and attractiveness, and to promote the health, safety and welfare of the residents within the Project and any additions thereto as may hereafter be brought within the jurisdiction of this Association for this purpose.

ARTICLE IV

Powers

In furtherance of its purposes, the Corporation shall have all of the powers conferred upon nonprofit corporations by the statutes and common law of the State of Colorado in effect from time to time, including all of the powers necessary or desirable to perform the obligations and duties and exercise the rights and powers of the Association under the Amended Declaration which will include, but shall not be limited to, the following:

1. To make and collect common expense assessments against members of the Association for the purposes of payment of the common expenses (including the expenses incurred in exercising its powers or of performing its functions);

2. To manage, control, operate, maintain, repair, improve and enlarge the Common Area;

3. To enforce the terms, covenants, restrictions, conditions, uses, limitations and obligations set forth in the Amended Declaration and Bylaws of the Association, and to make and enforce rules and regulations as provided therein;

4. To engage in activities which will actively foster, promote and advance the interests of all of the Lots in the Project.

5. To hire a Managing Agent who shall have and exercise those duties and powers granted to him by the Board of Directors, but not those powers which the Board, by law, may not delegate;

6. To acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

7. To borrow money and, with written consent of the Members entitled to vote, to mortgage, pledge, deed in trust or hypothecate any or all of the Association's real or personal property as security for money borrowed or debts incurred;

8. To grant permits, licenses and easements over the Common Area for utilities, roads and other purposes reasonably necessary or useful for the proper maintenance or operation of the Project;

9. Notwithstanding the above, the Association shall be subject to the limitations and requirements contained in the Amended Declaration, specifically including, without limitation, those regarding first Mortgagees.

ARTICLE V Memberships

1. This Corporation shall be a membership corporation without certificates or shares of stock. The Corporation shall have two classes of voting membership:

Class A. Class A Members shall be all Owners, with the exception of the Declarant, until there ceases to be a Class B Member, and each membership shall be entitled to one vote for each Lot owned or leased pursuant to a Lease. When more than one person holds an interest in any Lot, all such persons shall be Members, and the vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any such Lot.

Class B. The Class B Member shall be the Declarant or its assigns, who shall be entitled to seventy-four (74) Votes plus an additional one (1) vote for each Lot which it owns. The Class B membership shall cease and shall be converted to Class A membership on the happening of any of the following events, whichever occurs earliest:

(a) On January 1, 1989, or such later date as approved by the Board of Directors of the Association; or

(b) When the total votes outstanding in the Class A membership equals the total votes outstanding in the Class B membership.

The Owner or Owners of a Lot shall hold and share the membership and vote related to that Lot in the same proportionate interest and by the same type of tenancy in which the title to the Lot is held, provided always that there shall be only one membership per Lot. The foregoing is not intended to include persons or entities who hold an interest in a Lot merely as security for the performance of an obligation. No person or entity other than an Owner of a Lot may be a member of the Corporation. Membership in the Association shall be appurtenant to and may not be separated from ownership of a Lot.

2. A membership in the Corporation and the share of a member in the assets of the Corporation shall not be assigned, encumbered or transferred in any manner except as appurtenant to the transfer of title to the Lot to which the membership pertains.

3. A transfer of membership shall occur automatically upon the transfer of title to the Lot to which the membership pertains; provided, however, that the Bylaws of the Corporation may contain reasonable provisions and requirements with respect to recording such transfers on the books and records of the Corporation.

4. Members shall have the right to purchase other Lots and the memberships appurtenant thereto as provided in the Amended Declaration.

5. The Corporation, through its Board of Directors, may suspend the voting rights of a member for failure to comply with the rules or regulations of the Corporation or with any other obligations of the Owners of any Lot under the Amended Declaration and Bylaws.

6. The Bylaws may contain provisions setting forth the rights, privileges, duties and responsibilities of the members.

7. Any corporation, partnership or other legal entity who is a Member may designate a person to act in its behalf to exercise all rights of a Member including without limitation, the right to serve as a member of the Board of Directors of the Association.

ARTICLE VI Board of Directors

The business and affairs of the Corporation shall be conducted, managed and controlled by a Board of Directors. The Board of Directors shall consist of not less three (3) nor more than nine (9) members, the specific number to be set forth from time to time in the Bylaws of the Corporation. Directors shall be Members or an individual designated by a Member pursuant to Paragraph 7 of Article V hereinabove.

ARTICLE VII
Registered Office and Agent

The current registered office of the Corporation shall be Suite 1400, Holly Sugar Building, P.O. Box 2340, Colorado Springs, Colorado, 80901. The current registered agent of such office shall be R. Tim McKenna.

ARTICLE VIII
Amendment

Amendments to these Amended Articles of Incorporation shall require the assent of seventy-five percent (75%) of the entire membership, provided, however, that no amendment to these Amended and Restated Articles of Incorporation shall be contrary to or inconsistent with the provisions of the Amended Declaration.

ARTICLE X
Dissolution

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of the members and three-fourths (3/4) of the first Mortgagees of Lots.

ARTICLE X
General

This Corporation is one which does not contemplate pecuniary gain or profit to the members thereof and is organized for non-profit purposes.

Pursuant to the provisions of the Colorado Nonprofit Corporation Act, these Amended and Restated Articles of Incorporation were adopted by resolution of the Board of Directors, on October 3, 1984 submitted to a vote of the membership with proper notice, and adopted at a meeting of the members on October 3, 1984 upon receiving at least two-thirds of the votes which members present at the meeting or represented by proxy were entitled to cast

EXECUTED this 3rd day of October , 1984 ,

THE PARK AT KISSING CAMELS ESTATES
HOMEOWNERS ASSOCIATION,

By _____
President or Vice President

EXECUTED this 3rd day of October , 1984 ,

By _____
Secretary or Asst Secretary

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

Sworn to and subscribed before me this 3rd day of October , 1984, by Gregory D Jardine, President of .

The Park at Kissing Camels Estates Homeowners Association.
Witness my hand and official seal.

My commission expires: March 7, 1985 .

(SEAL) _____
Notary Public
Address: 1400 Holly Sugar Building
Colorado Springs, Colorado 90903

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STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

Sworn to and subscribed before me this 3rd day of
October , 1984, by Donald Hare, Secretary of .
The Park at Kissing Camels Estates Homeowners Association.
Witness my hand and official seal.

My commission expires: March 7, 1985 .

(SEAL) _____
Notary Public
Address: 1400 Holly Sugar Building
Colorado Springs, Colorado 90903