

**BYLAWS
OF
THE COMMUNITIES
AT FEATHERGRASS
HOMEOWNERS ASSOCIATION**

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**BYLAWS
OF
THE COMMUNITIES AT FEATHERGRASS HOMEOWNERS ASSOCIATION**

These Bylaws are hereby adopted as the bylaws of the **THE COMMUNITIES AT FEATHERGRASS HOMEOWNERS ASSOCIATION**.

**ARTICLE I
OBJECT**

1. THE COMMUNITIES AT FEATHERGRASS HOMEOWNERS ASSOCIATION shall be a non-profit corporation.
2. The purpose for which this nonprofit Association is formed is to govern the property that has been submitted to the provisions of the Declaration of Covenants, Conditions, Restrictions for The Communities at Feathergrass to be recorded in El Paso County, Colorado Records (the "Declaration"). Terms defined in the Declaration shall have the same meanings herein unless otherwise defined.
3. All present or future owners, tenants, future tenants or any other person that might use in any manner the property described in the Declaration are subject to the regulations set forth in these Bylaws. The mere acquisition or rental of any of the Lots or the mere act of occupancy of any of said Lots will signify that these Bylaws are accepted, ratified and will be complied with at all times.

**ARTICLE II
MEMBERSHIP, VOTING, MAJORITY OF OWNERS, QUORUM AND PROXIES**

1. Membership. Membership in the Association shall be as set forth in the Declaration. Such membership shall terminate without any formal Association action whenever such person ceases to be the Owner of a Lot, but such termination shall not relieve or release any such former Owner from any liability or obligation incurred under or in any way connected with this Association during such ownership and membership in the Association, or impair any rights or remedies that the Lot Owners have, either through the Board of Directors of the Association or directly, against such former Owner and Member arising out of or in any way connected with ownership and membership and the covenants and obligations incident thereto.
2. Voting. Each membership shall have the vote(s) appurtenant thereto as described in the Declaration. When more than one person holds the membership, they shall appoint one of their co-members as proxy to cast the vote for that membership. Such vote shall be cast as the Owners thereof agree, but in no event shall more than one vote per question be cast with respect to any one membership. If the co-members cannot agree as to the manner in which their vote should be cast when called upon to vote, then they will be treated as having abstained.
3. Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of Members holding ten percent (10%) of the votes entitled to be cast shall constitute a quorum. Unless otherwise specifically provided by the Declaration, the Articles of Incorporation of the Association, or these Bylaws, all matters coming before a meeting of members at which a proper quorum is in attendance, in person and/or by proxy, shall be decided by the vote of a majority of the votes validly cast at such meeting. Nothing contained in these Bylaws or the Articles of Incorporation of the Association shall limit or prohibit the exercise by Declarant of the reserved rights of Declarant under the Declaration.

ARTICLE III
ASSOCIATION MEETINGS

1. Association Responsibilities. The affairs of THE COMMUNITIES AT FEATHERGRASS HOMEOWNERS ASSOCIATION (herein referred to as "Association"), will be managed by its Board of Directors (hereinafter referred to as the "Board").

2. Place of Meeting. Meetings of the Association shall be held at such place within the State of Colorado as the Board may decide.

3. Annual Meeting. The annual meeting of Members of the Association shall be held on the second Thursday of April of each year commencing in 2006. At such Meetings there shall be elected by ballot of the Members a Board of Directors according to the requirements of Section 4 of Article IV of these Bylaws. The Members may also transact such other business of the Association as may properly come before them.

4. Special Meetings. The President may call a special meeting of the Members upon his own initiative or as directed by resolution of the Board or upon receipt of a petition signed by at least five percent (5%) of the Members. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business except as stated in the notice shall be transacted at a special meeting unless by consent of a majority of the Members present, either in person or by proxy. Any such meetings shall be held at such place and time as the President decides within thirty (30) days after receipt by the President of such resolution or petition.

5. Notice of Meetings. The Secretary shall cause to be mailed or delivered a notice of each annual or special meeting, stating the purpose of it and the time and place it is to be held, to each Member of record, at the registered address of each Member, at least fifteen (15), but not more than thirty (30) days before such meeting. The mailing of a notice in the manner provided in this Section or the delivery of such notice shall be considered notice served, and the certificate of the Secretary that notice was duly given shall be prima facie evidence of it.

6. Adjourned Meetings. If any meeting of Members cannot be organized because a quorum has not attended, the Members who are present, either in person or by proxy, may adjourn the meeting, to a time not less than forty-eight (48) hours from the time the original meeting was called.

7. Order of Business. The order of business at all meetings of the Members shall be as follows:

- (a) Roll call and certifying proxies
- (b) Proof of notice of meeting or waiver of notice
- (c) Reading of Minutes of preceding meetings
- (d) Reports of Officers
- (e) Reports of Committees
- (f) Election of Directors
- (g) Unfinished business
- (h) New business
- (i) Adjournment

8. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary of the Association. Every proxy shall be revocable and shall automatically cease upon conveyance by a Member of his Lot.

ARTICLE IV
BOARD OF DIRECTORS

1. Number and Qualification. The initial Board shall have three (3) members, who shall be appointed by the Declarant. At the first annual meeting after the reserved rights of Declarant to appoint and remove officers and directors of the Association terminates (as provided in Article III, Section 3.3 of the Declaration), or at a special meeting called for that purpose, there shall be elected at least three (3) Members of the Association to the Board who shall govern the affairs of this Association until their successors have been duly elected and qualified. To be eligible to be a member of the Board of Directors, a person must be a representative of Declarant or an Owner.

2. Powers and Duties. The Board shall have the powers and duties necessary for the administration of the affairs of the Association and for the operation and maintenance of the Community Area. Such powers and duties of the Board shall include, but shall not be limited to, the following, all of which shall be done for and on behalf of the Owners of the Lots:

(a) To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration, the Bylaws of the Association and supplements and amendments thereto.

(b) To establish, make and enforce compliance with such rules and regulations as may be necessary to carry out the Association's purposes, with the right to amend the same from time to time. A copy of such rules and regulations shall be delivered or mailed to each Member upon the adoption thereof.

(c) To incur such costs and expenses as may be necessary to keep in good order, condition and repair all of the areas in the Community Area required to be maintained by the Association.

(d) To obtain and maintain all insurance required or permitted under the Declaration or otherwise deemed advisable by the Association.

(e) To prepare a budget for the Association in the manner set forth in the Declaration to determine the amount of the common expense assessments payable by the Owners to meet the common expenses of the Community Area, and allocate and assess such common expenses among the Owners as set forth in the Declaration and to adjust, decrease or increase the amount of the common expense assessments and to levy and collect special assessments.

(f) To collect delinquent assessments by suit or otherwise and to enjoin or seek damages from a Member as is provided in the Declaration and these Bylaws. The Board shall have the duty, rights, power and authority to suspend the voting rights of any Member in the event that any assessment made remains unpaid more than thirty (30) days from the due date for payment of it. Such rights may also be suspended for a period not to exceed sixty (60) days for infraction of published rules and regulations of the Association.

(g) To borrow funds to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the Declaration and these Bylaws, and to execute all such instruments evidencing such indebtedness as the Board may deem necessary and, upon the written consent of the members entitled to vote, to give security therefor. Such indebtedness shall be the several obligations of all of the Members in the manner set forth in the Declaration. The persons who shall be authorized to execute promissory notes and security instruments on behalf of the Association shall be the President or Vice President and Secretary or Assistant Secretary.

(h) To enter into contracts to carry out their duties and powers and to hire and fire all personnel necessary for the operation, maintenance, repair and replacement of the areas for which the Association is responsible under the Declaration.

(i) To establish a bank account or accounts for the common treasury and for all separate funds of the Association that are required or may be deemed advisable.

(j) To make repairs, additions, alterations and improvements to the areas required to be maintained by the Association.

(k) To keep and maintain full and accurate books and records showing all of the receipts, expenses or disbursements and to allow examination thereof at any reasonable time by each Member and First Mortgagees of Lots, and to cause a certified public accountant to prepare a compilation or review financial statement of the books and records of the Association at the end of each fiscal year. At the option of the Board, an annual review or audited financial statement may be required.

(l) To prepare and deliver annually to each Member the reports prepared under subsection (k) above.

(m) To meet at least annually.

(n) To supervise all officers, agents and employees of this Association, and to see that their duties are properly done;

(o) As more fully provided in the Declaration, to:

(1) Fix the amount of the annual common expense assessment against each Lot;

(2) Send written notice of each annual common expense assessment to every Owner subject thereto in the manner and at the times set forth in the Declaration; and

(3) Foreclose the lien against any Lot for which assessments are not paid within such time period determined by the Board of Directors and in accordance with the Declaration and applicable law after the due date or bring an action at law against the Owner personally obligated to pay the same;

(p) Subject to the provisions of the Declaration: to issue or to cause an appropriate officer to issue, upon demand by a person, a certificate setting forth whether any assessment has been paid; a reasonable charge may be made by the Board of Directors for the issuance of these certificates; if a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment to that person who relies thereon to his detriment;

(q) To cause all officers and employees having fiscal responsibilities to be bonded, if and as it may deem appropriate;

(r) Employ the services of a manager or managing agent, or both, and such independent contractors or other employees as they deem necessary, and delegate any of their duties to such persons; provided, however, when so delegated, the Board of Directors shall not be relieved of its responsibilities under the Declaration, the Articles of Incorporation or these Bylaws; and

(s) In general, to carry on the administration of this Association and to do all of those things necessary and reasonable to carry out the governing and the operation of the Community Area.

3. No Waiver of Rights. The omission or failure of the Association or any Owner to enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations or other provisions of the Declaration, the Articles of Incorporation, these Bylaws or the Rules and Regulations adopted pursuant hereto, shall not constitute or be deemed a waiver, modification or release thereof, and the Board or the managing agent shall have the right to enforce the same thereafter.

4. Election, Term of Office and Compensation. Except as is otherwise provided by these Bylaws, the Directors shall hold office for a term of three years or until their successors have been elected and hold their first meeting. The terms of the Board of Directors elected at the first annual meeting of the Board held after the reserved rights of the Declarant to appoint and remove officers and directors of the Association terminates shall be staggered with three (3) members being elected for one (1) year and, if the total number of directors is eleven (11), four (4) members being elected for three (3) years and four (4) members being elected for two (2) years, or, if the total number of directors is seven (7), two (2) members elected for three (3) years and two (2) members elected for four (4) years. As the terms of such members of the Board expire, their successors shall be elected for terms of three (3) years. No Director shall be entitled to receive any compensation for the performance of his duties, but shall be entitled to reimbursement for reasonable and necessary expenses incurred by him for the benefit of the Association. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a Member of the Board of Directors, and two (2) or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors before each annual meeting of the members to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the board of Directors as it shall in its discretion decide, but not less than the number of vacancies that are to be filled. Election to the Board of Directors shall be by secret written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

5. Vacancies. Vacancies in the Board caused by any reason other than the removal of a Director by a vote of the Association shall be filled by vote of the majority of the remaining Directors, although they may constitute less than a quorum; and each person so elected shall be a Director until his successor is elected.

6. Removal of Directors. At any regular or special meeting of Members duly called, any one or more of the Directors (other than Directors appointed by Declarant) may be removed with or without cause by a vote of a majority of the Members, and a successor may then be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting before voting thereon.

7. Organizational Meeting. The first meeting of a newly elected Board shall be held within ten (10) days following each annual meeting of the Members at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly-elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

8. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be decided, from time to time, by a majority of the Directors, but at least one (1) such meeting shall be held during each calendar year. Notice of regular meetings of the Board shall be given to each Director, personally or by mail, telephone or telegraph, at least five (5) days before the day named for such meeting.

9. Special Meetings. Special meetings of the Board may be called by the President on three (3) days' notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary in like manner and on like notice on the written request of two (2) or more Directors.

10. Waiver of Notice. Before or at any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place of it. If all

of the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

11. Board of Directors' Quorum. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board. If at any meeting of the Board, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

12. Fidelity Bonds. The Board may require that any officer and/or employee of the Association and any managing agent who handles or is responsible for Association funds furnish adequate fidelity bonds. The premiums on such bonds, regarding the Association's officers and employees only, shall be a common expense.

ARTICLE V OFFICERS

1. Designation. The officers of the Association shall be a President, one or more Vice Presidents, a Secretary and a Treasurer, all of whom shall be elected by the Board, and such assistant officers as the Board shall, from time to time, elect. Except the President, such officers need not be members of the Board of Directors, but each shall be an Owner, an officer or director of a corporate Owner of a Lot in the Community Area, a general partner in a partnership that owns a Lot, a member or manager of a limited liability company that owns a Lot, or the Declarant or its representative(s), if Declarant is a Member. Any two or more offices may be held by the same person, except the office of President and Secretary.

2. Election of Officers. The officers of the Association shall be elected annually by the Board at the organization meeting of each new Board and shall hold office at the pleasure of the Board.

3. Resignation, Removal, Vacancies, and Multiple Offices. Any officer may be removed from office with or without cause upon an affirmative vote of the Board of Directors. Any officer may resign any time after giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A vacancy in any office may be filled by appointment by the Board at any regular meeting or special meeting called for that purpose. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board. He shall have all of the general powers and duties that are usually vested in the office of president of an association, including but not limited to the power to appoint committees from among the Owners as from time to time he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

5. Vice President. The Vice President shall have all the powers and authority and perform all the functions and duties of the President in the absence of the President, or his inability for any reason to exercise such powers and functions or perform such duties, and shall exercise and discharge such other duties as may be required of him by the Board.

6. Secretary. The Secretary shall keep all the minutes of the meetings of the Board and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board may direct; and he shall, in general, perform all the duties incident to the office of secretary.

The Secretary shall compile and keep up to date at the principal office of the Association a complete list of Members and their registered addresses as shown on the records of the Association. Such list shall

also show opposite each Member's name the number or other appropriate designation of the Lot. Such list shall be open to inspection by Members and other persons lawfully entitled to inspect the same at reasonable times during regular business hours. In addition, a list of all Mortgagees of Lots shall be maintained to the extent such Mortgagees provide written notice to the Association of their mortgage interest. The records referred to in this subsection may be maintained by a managing agent:

7. Treasurer. The Treasurer shall have the responsibility for Association funds and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association; provided, however, that when a managing agent has been delegated the responsibility of collecting and disbursing funds, the Treasurer's responsibility shall be to review the accounts of the managing agent not less often than quarterly.

ARTICLE VI INDEMNIFICATION OF OFFICERS, DIRECTORS AND MANAGING AGENT

1. Indemnification. The Association shall indemnify every Director and officer, their respective successors, personal representatives and heirs, against all loss, costs and expenses, including attorneys' fees, reasonably incurred by them concerning any action, suit or proceeding to which they may be made parties because of their being or having been a Director or officer of the Association, except as to matters as to which they shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In case of a settlement (which must be approved by the attorney for the insurers if paid out of insurance funds), indemnification shall be provided only concerning such matters covered by the settlement about which the Association is advised by the Association's attorneys that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duties as such Director or officer in relation to the matter involved. These rights shall not be exclusive of other rights to which such Director or officer may be entitled. All liability, loss, damage, cost and expense incurred or suffered by the Association because of, arising out of, or concerning the foregoing indemnification provisions shall be treated and handled by the Association as common expenses; provided, however, that nothing in this Article VI shall be deemed to obligate the Association to indemnify any Member(s) or Owner(s) of a Lot, who is or has been a Director or Officer of the Association, with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of such person's status as a Member or Owner under the Declaration, Articles and Bylaws.

2. Other. Contracts or other commitments made by the Board of Directors, officer(s) or the managing agent shall be made as agent for the Association, and they shall have no personal responsibility on any such contract or commitment.

ARTICLE VII AMENDMENTS

These Bylaws may be amended by the Directors at a duly constituted meeting of the Directors for such purpose. The Bylaws may contain any provisions for the regulation or management of the affairs of the Association not inconsistent with Colorado law, the Declaration or the Articles of Incorporation. Amendments to the Bylaws may be recorded in the records of the Clerk and Recorder of El Paso County, but such recordation shall not be a requirement for the validity of such amendments.

ARTICLE VIII MORTGAGES

1. Notice to Association. A Member who mortgages his Lot shall notify the Association, through the Association's Secretary, of the name and address of his Mortgagee. The Association shall maintain such information in a book entitled "Mortgagees of Lots."

2. Notice of Unpaid Common Expenses. This Association, whenever so requested in writing by a Mortgagee of a Lot, shall promptly report any then unpaid common expenses dues from the Owner of its mortgaged Lot, or any other default by, the Owners of a mortgaged Lot, which delinquency in payment or other default is not cured within sixty (60) days from the date of the occurrence.

3. Notice of Default. When giving notice to a Member of a default in paying common expenses or other default, the Board shall send a copy of such notice to each holder of a mortgage covering such Lot if the Association has actual knowledge of said Mortgage and such Mortgagee has requested such notice in writing.

4. Examination of Books. Upon payment of a reasonable fee not to exceed Fifty Dollars (\$50.00), and upon ten (10) days' written notice to the Board or the managing agent of the Association, any Owner shall be entitled to obtain a certificate of status of assessments setting forth the amount of any unpaid assessments or other charges due and owing from such Owner. Current copies of the Declaration, Articles of Incorporation and Bylaws of the Association, rules and regulations governing the Association, and other books, records and financial statements of the Association, shall be made available to Owners, First Mortgagees of Lots and insurers or guarantors of any such First Mortgage. Current copies of the Declaration, Articles of Incorporation, Bylaws, rules and regulations, and the latest financial statement of the Association shall be available for examination by prospective purchasers of Lots. The word "available," as used herein, shall at least mean available for inspection, upon request, during normal weekday business hours or under other reasonable circumstances.

ARTICLE IX
EVIDENCE OF OWNERSHIP,
REGISTRATION OF MAILING ADDRESS AND
DESIGNATION OF VOTING REPRESENTATIVE

1. Proof of Ownership. Any person on becoming an Owner of a Lot and a Member of the Association shall furnish to the secretary of the Association a copy of the recorded instrument vesting that person with an interest or ownership in the Lot, which copy shall remain in the files of the Association.

2. Registration of Mailing Address. The Owners or several Owners of an Individual Lot shall have the same registered mailing address to be used by the Association for mailings to Members and/or Owners of statements, notices, demands and all other communications, and such registered address shall be the only mailing address of a person or persons, firm, corporation, partnership, limited liability company, association or other legal entity or any combination thereof to be used by the Association. Such registered address of a Member or Owner shall be furnished to the Secretary of the Association within fifteen (15) days after transfer of title, or after a change of address, and such registration shall be in written form and signed by all of the Owners of the Lot or by such persons as are authorized by law to represent the interest of the Owners thereof. Unless otherwise notified by the Owner, the registered mailing address shall be the address of the Lot of such Owner.

3. Designation of Voting Representative - Proxy. If a Lot is owned by one person, his right to vote shall be established by his record title thereto. If title to a Lot is held by more than one person or by a firm, corporation, partnership, limited liability company, association or other legal entity, or any combination thereof, such Owners shall execute a proxy appointing and authorizing one person or an alternate person to attend all annual and special meetings of members and thereat to cast whatever vote the Owner himself might cast if he were personally present. Such proxy shall be effective and remain in force unless voluntarily revoked, amended or sooner terminated by operation of law; provided, however, that within thirty (30) days after such revocation, amendment or termination, the Owners shall reappoint and authorize one person or alternate persons to attend all annual and special meetings as provided by this Section 3.

The requirements herein contained in this Article IX shall be first met before an Owner of a Lot shall be deemed in good standing and entitled to vote at any annual or special meeting of Members.

ARTICLE X
OBLIGATIONS OF THE OWNERS

1. Maintenance and Repair.

(a) Except for those repairs for which the Association is responsible pursuant to the Declaration, every Member shall perform promptly, at his own expense, all maintenance and repair work within his Lot as required by the Declaration, or which, if omitted, would affect the appearance or the aesthetic integrity of part or all of the Community Area.

(b) A Member shall be obligated to reimburse the Association promptly upon receipt of its statement for any expenditure incurred by it in repairing or replacing any part of the areas required to be maintained by the Association damaged by such Owner's actions or negligence or by the actions or negligence of the Owner's tenants, employees, agents, guests or invitees.

2. General.

(a) Each Member shall comply strictly with the provisions of the recorded Declaration, the Articles of Incorporation and these Bylaws and amendments thereto.

(b) Each Member shall always endeavor to observe and promote the cooperative purposes for the accomplishment of which the project was created.

3. Rules and Regulations.

The Board reserves the right to establish, make and enforce compliance with such rules and regulations as may be necessary for the operation, use and occupancy of the Community Area with the right to amend the same from time to time. Copies of such rules and regulations shall be furnished to each owner prior to the date when the same shall become effective.

ARTICLE XI
ASSOCIATION NOT FOR PROFIT

1. Association Not for Profit. This Association is not organized for profit. No Member, member of the Board, 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 member of the Board, officer or Member; provided, however, always that any Member, Director 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. The provisions herein are not applicable to the managing agent or other service provider to the Association, regardless of whether such provider is related in any way to the Declarant, who shall perform its manager's duties, functions or services according to a written agreement for the compensation stated therein.

ARTICLE XII
DOCUMENT CONFLICT

In the case of an conflict between the Articles of Incorporation and these Bylaws, the Articles of Incorporation shall control. In the case of any conflict between the Declaration and these Bylaws or between the Declaration and the Articles of Incorporation, the Declaration shall control.

ARTICLE XIII
ASSESSMENTS

1. Assessment Procedure in General. As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the Owner's Lot. Any assessments which are not paid when due shall be delinquent. Delinquent assessments shall bear interest from 30 days following the date of delinquency at the rate of eighteen percent (18%) per annum, the Association may assess a monthly late charge of ten percent (10%) of the delinquent assessment. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Owner's Lot. Interest, late charges, costs and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by abandonment or leasing of his Lot.

2. Special Assessments. Special assessments shall only be assessed as set forth in the Declaration upon a vote of the Board of Directors.

ARTICLE XIV
CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: "THE COMMUNITIES AT FEATHERGRASS HOMEOWNERS ASSOCIATION."

ARTICLE XV
MISCELLANEOUS

1. Fiscal Year. The fiscal year of the Association shall begin on the first (1st) day of January and end on the thirty-first (31st) day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

2. Action By Members of Directors Without a Meeting. Any action required to be taken at a meeting of the Members or Directors of the Association or any action which may be taken at a meeting of the Members or Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all the Members or all the Directors entitled to vote with respect to the subject matter thereof, as the case may be. This consent shall have the same force and effect as a unanimous vote.

IN WITNESS WHEREOF, the undersigned, being the members of the Initial Board of Directors of THE COMMUNITIES AT FEATHERGRASS HOMEOWNERS ASSOCIATION, have hereunto set their hand as of the _____ day of _____, 200__.

Daniel M. Mientka, Director

Randall L. Deming

Randall L. Deming, Director

Shelley L. LaJudice

Shelley L. LaJudice, Director

**CONSENT OF DIRECTORS IN LIEU OF
ORGANIZATIONAL MEETING OF
THE COMMUNITIES AT FEATHERGRASS HOMEOWNERS ASSOCIATION
A Colorado Non-Profit Corporation**

The undersigned, being all of the directors of **THE COMMUNITIES AT FEATHERGRASS HOMEOWNERS ASSOCIATION, a Colorado Non-Profit Corporation**, hereby adopt the following resolutions in lieu of the organizational meeting of the Corporation as permitted by Section 7-128-202 of the Colorado Revised Nonprofit Corporation Act.

RESOLVED, that the Articles of Incorporation dated April 14, 2005, and the Amended and Restated Articles of Incorporation dated January 30, 2006, shall both be filed in the corporate minute book as a permanent part of the records of the Corporation.

RESOLVED, that the Bylaws dated of even date herewith be, and they hereby are, adopted as the Bylaws of this Corporation for the management and regulation of the Internal affairs of the Corporation, and that the Bylaws be made a permanent part of the records of the Corporation.

FURTHER RESOLVED, that:

- A. The following persons are hereby nominated for and elected as officers of the Corporation to serve in the positions designated below and for the term provided in the Bylaws:

President:	Daniel M. Mientka
First Vice President	Randall L. Deming
Second Vice President	Shelley L. La Judice
Secretary:	Shelley L. La Judice
Treasurer:	Randall L. Deming

- B. The principal office of the Corporation shall be established and maintained at 90 S. Cascade Avenue, Suite 1500, Colorado Springs, Colorado 80903, and the initial registered office of the Corporation shall be established and maintained at 102 North Cascade Avenue, Suite 350, Colorado Springs, Colorado 80903. The initial registered agent of the Corporation shall be John M. Stinar. Meetings of the Board of Directors from time to time may be held at the principal office or elsewhere as the Board of Directors shall determine;
- C. Until otherwise ordered, the annual meeting of the Directors shall be held at the principal office on the second Thursday of April of each year beginning with the year 2006 for the election of Directors. If the day fixed for the annual or a regular meeting shall be a legal holiday, such meeting shall be on the next succeeding business day;
- D. The proper officers of this Corporation be and they hereby are authorized and directed, on behalf of the Corporation and under its corporate seal, to make and file such certificates, reports or other instruments as may be

required by law to be filed in any state, territory, colony, or dependency in the United States or in any foreign country in which said officers shall find it necessary or expedient to file the same to authorize the Corporation to transact business in such state, territory, colony, dependency, or foreign country; and

- E. The Treasurer be and he hereby is authorized to pay all fees and expenses incident to and necessary for the organization of this Corporation, or to repay any advance of funds for such purposes as may have been made on behalf of the Corporation by any individual, association, or entity, including such Treasurer;

FURTHER RESOLVED, that the Treasurer, at such time as the Corporation shall acquire corporate funds, is authorized and directed to open one or more operating and trust or escrow bank accounts for the Corporation at any banking institution in Colorado or elsewhere approved by the President and the Treasurer and to do any and all things necessary in order to conduct banking matters for the Corporation. For such purposes, the President, any Vice President, or Treasurer may complete any bank resolution(s) for the conduct of the routine banking business of the Corporation required by such bank and certify that such resolution(s) was duly adopted at a meeting of the Board of Directors of this Corporation. A copy of such resolution form(s), complete in all respects as filed with any such bank, shall be filed in the permanent records of the Corporation along with the Minutes. This authority is given to expedite the propitious conduct of the routine banking business of the Corporation without first having to conduct a special or other meeting of the Board of Directors in order to adopt the standard resolution form cards, signature cards, and materials generally required by banking institutions. Without thereby intending a limitation upon the permitted contents of any such resolution(s), such resolution(s) may provide for the establishment, maintenance, administration, authorized signatory officers and their sample signatures, and payment of banking fees and charges in connection with checking accounts, savings accounts, and safety deposit boxes. Each action heretofore or hereafter taken in accordance with the authority of this resolution is hereby ratified, affirmed, confirmed, and adopted in all respects. Annually, or at such other times as the Board of Directors may direct, any such resolution(s) shall be presented to the Board in meeting for review, amendment, repeal, or any other action which the Board may wish to take with respect thereto;

FURTHER RESOLVED, that the President and the Secretary or any agent authorized by them may, and they are hereby given the general authority to, enter into any contract or execute and deliver any instrument in the name of and on behalf of this Corporation which said officers deem necessary or appropriate;

FURTHER RESOLVED, that the officers of this Corporation be, and they hereby are, authorized and directed to enter into such leases and purchase agreements, or otherwise acquire, using corporate funds or committing the credit of the Corporation, furnishings, office equipment, stationery, forms, telephone equipment, and other items necessary for the full functioning and operation of the business and principal office of the Corporation;

FURTHER RESOLVED, that any director or officer who hereafter advances money to the Corporation for corporate purposes (the guarantee of or co-making of corporate indebtedness shall be deemed an advance of money for the purposes of this resolution if such guarantee or co-obligation is required by the creditor to be honored) shall be deemed to have made a loan to this Corporation on the date of and in the amount of the advance (or the honoring of a guarantee or co-obligation), and each such loan, until repaid, shall accrue interest at an interest rate of nine percent (9%) per annum or at such other rate as may be determined by specific resolution of the Board of Directors;

FURTHER RESOLVED, that by resolution or other appropriate action of the Board of Directors whether before, at, or after any meeting of the Board of Directors and irrespective of any personal interest of any of the directors, each director may be paid his expenses, if any, of attendance at such meeting of the

Board of Directors, and, in addition, may be paid a fixed reasonable sum for attendance at such meeting of the Board of Directors;

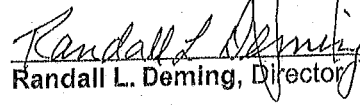
FURTHER RESOLVED, that the President shall cause the Corporation to acquire and establish an accounting and bookkeeping system to meet its immediate and foreseeable needs, to acquire and maintain such workers' compensation, liability, professional liability, vehicle, property, and other insurance as in the President's discretion is desirable or necessary for the Corporation's benefit, and to hire or retain and establish and pay the remuneration for such employees, agents, and professional services as the President may from time to time deem desirable or necessary in connection with the business and functioning of the Corporation;

FURTHER RESOLVED, that all actions and each of them taken by the directors and each of them acting on behalf of and for the benefit of the Corporation through the date of this consent, including but not limited to the entering into of agreements intended to be corporate obligations, are each hereby affirmed, approved, and ratified in all respects, and all obligations under all such agreements are hereby adopted as corporate obligations retroactive to the effective dates of such agreements.

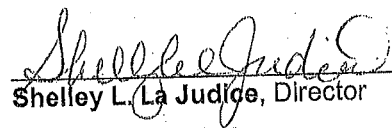
IN WITNESS WHEREOF, the undersigned have set their hands hereto as of Feb 9, 2006.



Daniel M. Mientka, Director



Randall L. Deming, Director



Shelley L. La Judice, Director

OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO

CERTIFICATE

I, Ginette Dennis, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

THE COMMUNITIES AT FEATHERGRASS HOMEOWNERS ASSOCIATION

is a
Nonprofit Corporation

formed or registered on 04/14/2005 under the law of Colorado, has complied with all applicable requirements of this office, and is in good standing with this office. This entity has been assigned entity identification number 20051156260 .

This certificate reflects facts established or disclosed by documents delivered to this office on paper through 01/25/2006 that have been posted, and by documents delivered to this office electronically through 01/30/2006 @ 13:15:49 .

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, authenticated, issued, delivered and communicated this official certificate at Denver, Colorado on 01/30/2006 @ 13:15:49 pursuant to and in accordance with applicable law. This certificate is assigned Confirmation Number 6402540 .



Ginette Dennis

Secretary of State of the State of Colorado

*****End of Certificate*****

Notice: A certificate issued electronically from the Colorado Secretary of State's Web site is fully and immediately valid and effective. However, as an option, the issuance and validity of a certificate obtained electronically may be established by visiting the Certificate Confirmation Page of the Secretary of State's Web site, <http://www.sos.state.co.us/biz/CertificateSearchCriteria.do>, entering the certificate's confirmation number displayed on the certificate, and following the instructions displayed. Confirming the issuance of a certificate is merely optional and is not necessary to the valid and effective issuance of a certificate. For more information, visit our Web site, <http://www.sos.state.co.us/> click Business Center and select "Frequently Asked Questions."

ARTICLES OF INCORPORATION
OF
JESSICA HEIGHTS HOMEOWNERS ASSOCIATION,
a Colorado Non-Profit Corporation

Pursuant to §7-122-102 and part 3 of Article 90 of Title 7, Colorado Revised Statutes (C.R.S.), these Articles of Incorporation are delivered to the Colorado Secretary of State for filing.

ARTICLE I
Name

The name of the corporation is JESSICA HEIGHTS HOMEOWNERS ASSOCIATION (the "Association").

ARTICLE II
Duration

The Association shall have perpetual existence.

ARTICLE III
Purposes

The purposes and objectives for which this Association is formed (none of which shall be for pecuniary profit) are:

- (a) To be an owners association for the owners in Jessica Heights Subdivision, a common interest community in El Paso County, Colorado and to provide a means of self-government for the owners of the property within said project to advance their common interests with respect to the "Common Area" and the "Property", as defined in the Declaration of Covenants, Conditions, and Restrictions of Jessica Heights Subdivision ("Declaration") and all amendments thereto, which Declaration will be recorded in the real property records of El Paso County, Colorado.
- (b) To provide for the care, management, control, preservation, operation, maintenance, repair, restoration and replacement of the areas required or permitted to be maintained by the Association, in the manner prescribed by the Declaration, and to provide other services with respect to such areas deemed advantageous by the Owners of Lots in the Common Area or required or authorized under the Declaration.
- (c) To promote the safety and welfare of the Owners (as such term is defined in the Declaration).
- (d) To adopt and enforce rules and regulations as permitted in the Declaration.
- (e) To levy and enforce adequate assessments to meet all expenses of the Association.
- (f) To enforce, in its own name or on behalf of its Members (as defined in the Declaration), the protective covenants, conditions and restrictions set forth in the Declaration and in rules and regulations of the Association and to seek redress for the violation of any provisions, by any and all remedies available at law or equity or authorized under the Declaration.
- (g) To exercise any and all other rights, powers and authority and undertake such actions as may be necessary, convenient or useful in connection with the governance of the Association and the performance of the Association's functions as set forth in the Declaration.

ROBERT C. "BOB" BALINK
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El Paso County, CO



ARTICLE IV
Additional Powers

In furtherance of the purposes and objectives (but not otherwise) set forth in the Declaration and subject to the restrictions set forth therein, the Association shall have and may exercise all of the powers and do everything necessary or convenient for the accomplishment of any of the corporate purposes either alone or in connection with other corporations, firms or individuals, and either as principal or agent, subject to such limitations as are or may be prescribed by the laws of the State of Colorado.

ARTICLE V
Restrictions Upon the Powers and Distribution of Assets Upon Dissolution

No part of the net earnings of the Association (other than in furtherance of the purposes of the Association, and other than a rebate of excess assessments) shall inure to the benefit of any Member, director or officer of the Association, or any other individual (except that reasonable compensation may be paid for services rendered to or for the Association affecting one or more of its purposes). Upon final dissolution of the Association, any corporate assets remaining after the payment of all debts will be distributed to its Members according to their pro rata interest and obligations.

ARTICLE VI
Registered Agent, Registered Office; and Initial Principal Office

- (a) The street and mailing address of the Corporation's business address and initial registered office in the State of Colorado is 102 North Cascade Avenue, Suite 350, Colorado Springs, Colorado 80903.
- (b) The name of the Corporation's initial registered agent at such address is John M. Stinar.
- (c) The initial principal office of the Corporation shall be 90 S. Cascade Avenue, Suite 1500, Colorado Springs, Colorado 80903.

ARTICLE VII
Membership and Voting

- (a) The Association shall have voting members as provided in the Declaration and the Bylaws of the Association.
- (b) Cumulative voting shall not be allowed in the election of directors or otherwise.

ARTICLE VIII
Bylaws

The initial bylaws of the Association shall be as adopted by the Board of Directors. Such board shall have power to alter, amend or repeal the bylaws from time to time in force and to adopt new bylaws. Such bylaws may contain any provisions for the regulation or management of the affairs of the Association which are not inconsistent with the laws of the State of Colorado, the Declaration, or these Articles of Incorporation, as the same may from time to time be amended.

ARTICLE VIX
Incorporator

The name and address of the incorporator and the person 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:

John M. Stinar
STINAR & ZENDEJAS, LLC
102 North Cascade Avenue, Suite 350
Colorado Springs, Colorado 80903
Phone: (719) 635-4200
Fax: (719) 635-2493



Colorado Secretary of State
 Date and Time: 04/14/2005 02:25 PM
 Entity Id: 20051156260
 Document number: 20051156260

Document Processing Fee
 If document is on paper: \$125.00
 If document is filed electronically: \$ 50.00

Fees are subject to change.
 For electronic filing and to obtain
 copies of filed documents visit
www.sos.state.co.us

Deliver paper documents to:
 Colorado Secretary of State
 Business Division
 1560 Broadway, Suite 200
 Denver, CO 80202-5169

Paper documents must be typed or machine printed.

ABOVE SPACE FOR OFFICE USE ONLY

Articles of Incorporation for a Nonprofit Corporation
 filed pursuant to §7-90-301, et seq. and §7-122-101 of the Colorado Revised Statutes (C.R.S.)

1. Entity name:

JESSICA HEIGHTS HOMEOWNERS ASSOCIATION

(The name of a nonprofit corporation may, but need not, contain the term or abbreviation "corporation", "incorporated", "company", "limited", "corp.", "inc.", "co." or "ltd." §7-90-601, C.R.S.)

2. Use of Restricted Words (if any of these terms are contained in an entity name, true name of an entity, trade name or trademark stated in this document, make the applicable selection):

- "bank" or "trust" or any derivative thereof
 "credit union" "savings and loan"
 "insurance", "casualty", "mutual", or "surety"

3. Principal office street address:

90 S. CASCADE AVENUE

(Street name and number)

SUITE 1500

COLORADO SPRINGS CO 80903

(City)

(State)

(Postal/Zip Code)

United States

(Province - if applicable)

(Country - if not US)

(Street name and number or Post Office Box information)

(City)

(State)

(Postal/Zip Code)

(Province - if applicable)

(Country - if not US)

5. Registered agent: (if an individual):

STINAR

JOHN

M.

(Last)

(First)

(Middle)

(Suffix)

OR (if a business organization):

6. The person appointed as registered agent in the document has consented to being so appointed.

7. Registered agent street address:

102 N. CASCADE AVENUE

(Street name and number)

SUITE 350

COLORADO SPRINGS CO 80903

(City)

(State)

(Postal/Zip Code)

8. Registered agent mailing address:
(if different from above)

(Street name and number or Post Office Box information)

(City) (State) (Postal/Zip Code)

(Province - if applicable) (Country - if not US)

9. If the corporation's period of duration is less than perpetual, state the date on which the period of duration expires:

(mm/dd/yyyy)

10. (Optional). Delayed effective date:

(mm/dd/yyyy)

11. Name(s) and address(es) of incorporator(s): (if an individual):

STINAR JOHN M.
(Last) (First) (Middle) (Suffix)

OR (if a business organization):

102 N. CASCADE AVENUE
(Street name and number or Post Office Box information)
SUITE 350

COLORADO SPRINGS CO 80903
(City) (State) (Postal/Zip Code)

United States
(Province - if applicable) (Country - if not US)

(if an individual)

OR (if a business organization)

(Last) (First) (Middle) (Suffix)

(Street name and number or Post Office Box information)

(City) (State) (Postal/Zip Code)
United States
(Province - if applicable) (Country - if not US)

(if an individual)

OR (if a business organization)

(Last) (First) (Middle) (Suffix)

(Street name and number or Post Office Box information)

(City) (State) (Postal/Zip Code)
United States
(Province - if applicable) (Country - if not US)

(If more than three incorporators, mark this box and include an attachment stating the names and addresses of all incorporators.)

12. The nonprofit corporation is formed under the Colorado Revised Nonprofit Corporation Act.
13. The corporation will OR will not have voting members.
14. A description of the distribution of assets upon dissolution is attached.
15. Additional information may be included pursuant to §7-122-102, C.R.S. and other organic statutes. If applicable, mark this box and include an attachment stating the additional information.

Notice:

Causing this document to be delivered to the secretary of state for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes.

This perjury notice applies to each individual who causes this document to be delivered to the secretary of state, whether or not such individual is named in the document as one who has caused it to be delivered.

16. Name(s) and address(es) of the individual(s) causing the document to be delivered for filing:

STINAR	JOHN	M.	
<small>(Last)</small>	<small>(First)</small>	<small>(Middle)</small>	<small>(Suffix)</small>
102 N. CASCADE AVENUE			
<small>(Street name and number or Post Office Box information)</small>			
SUITE 350			
<small>(Street name and number or Post Office Box information)</small>			
COLORADO SPRINGS	CO	80903	
<small>(City)</small>	<small>(State)</small>	<small>(Postal/Zip Code)</small>	
United States			
<small>(Province - if applicable)</small>		<small>(Country - if not US)</small>	

(The document need not state the true name and address of more than one individual. However, if you wish to state the name and address of any additional individuals causing the document to be delivered for filing, mark this box and include an attachment stating the name and address of such individuals.)

Disclaimer:

This form, and any related instructions, are not intended to provide legal, business or tax advice, and are offered as a public service without representation or warranty. While this form is believed to satisfy minimum legal requirements as of its revision date, compliance with applicable law, as the same may be amended from time to time, remains the responsibility of the user of this form. Questions should be addressed to the user's attorney.

Notice:

Causing this document to be delivered to the secretary of state for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes.

This perjury notice applies to each individual who causes this document to be delivered to the secretary of state, whether or not such individual is named in the document as one who has caused it to be delivered.

8. Name(s) and address(es) of the individual(s) causing the document to be delivered for filing:

STINAR	JOHN	M.	
<small>(Last)</small>	<small>(First)</small>	<small>(Middle)</small>	<small>(Suffix)</small>
SUITE 350			
<small>(Street name and number or Post Office Box number)</small>			
102 N. CASCADE AVENUE			
<small>(City)</small>			
COLORADO SPRINGS	CO	80903	
<small>(City)</small>	<small>(State)</small>	<small>(Postal/Zip Code)</small>	
United States			
<small>(Province - if applicable)</small>	<small>(Country - if not US)</small>		

(The document need not state the true name and address of more than one individual. However, if you wish to state the name and address of any additional individuals causing the document to be delivered for filing, mark this box and include an attachment stating the name and address of such individuals.)

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AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
THE COMMUNITIES AT FEATHERGRASS HOMEOWNERS ASSOCIATION,
a Colorado Non-Profit Corporation

Pursuant to §7-122-102 and part 3 of Article 90 of Title 7, Colorado Revised Statutes (C.R.S.), these Amended and Restated Articles of Incorporation are delivered to the Colorado Secretary of State for filing.

ARTICLE I

Name

The name of the corporation is THE COMMUNITIES AT FEATHERGRASS HOMEOWNERS ASSOCIATION (the "Association").

ARTICLE II

Duration

The Association shall have perpetual existence.

ARTICLE III

Purposes

The purposes and objectives for which this Association is formed (none of which shall be for pecunary profit) are:

- (a) To be an owners association for the owners in The Communities at Feathergrass, a common interest community in El Paso County, Colorado and to provide a means of self-government for the owners of the property within said project to advance their common interests with respect to the "Common Area" and the "Property", as defined in the Declaration of Covenants, Conditions, and Restrictions of The Communities at Feathergrass ("Declaration") and all amendments thereto, which Declaration will be recorded in the real property records of El Paso County, Colorado.
- (b) To provide for the care, management, control, preservation, operation, maintenance, repair, restoration and replacement of the areas required or permitted to be maintained by the Association, in the manner prescribed by the Declaration, and to provide other services with respect to such areas deemed advantageous by the Owners of Lots in the Common Area or required or authorized under the Declaration.
- (c) To promote the safety and welfare of the Owners (as such term is defined in the Declaration).
- (d) To adopt and enforce rules and regulations as permitted in the Declaration.
- (e) To levy and enforce adequate assessments to meet all expenses of the Association.
- (f) To enforce, in its own name or on behalf of its Members (as defined in the Declaration), the protective covenants, conditions and restrictions set forth in the Declaration and in rules and regulations of the Association and to seek redress for the violation of any provisions, by any and all remedies available at law or equity or authorized under the Declaration.
- (g) To exercise any and all other rights, powers and authority and undertake such actions as may be necessary, convenient or useful in connection with the governance of the Association and the performance of the Association's functions as set forth in the Declaration.

ARTICLE IV
Additional Powers

In furtherance of the purposes and objectives (but not otherwise) set forth in the Declaration and subject to the restrictions set forth therein, the Association shall have and may exercise all of the powers and do everything necessary or convenient for the accomplishment of any of the corporate purposes either alone or in connection with other corporations, firms or individuals, and either as principal or agent, subject to such limitations as are or may be prescribed by the laws of the State of Colorado.

ARTICLE V
Restrictions Upon the Powers and Distribution of Assets Upon Dissolution

No part of the net earnings of the Association (other than in furtherance of the purposes of the Association, and other than a rebate of excess assessments) shall inure to the benefit of any Member, director or officer of the Association, or any other individual (except that reasonable compensation may be paid for services rendered to or for the Association affecting one or more of its purposes). Upon final dissolution of the Association, any corporate assets remaining after the payment of all debts will be distributed to its Members according to their pro rata interest and obligations.

ARTICLE VI
Registered Agent, Registered Office, and Initial Principal Office

- (a) The street and mailing address of the Corporation's business address and initial registered office in the State of Colorado is 102 North Cascade Avenue, Suite 350, Colorado Springs, Colorado 80903.
- (b) The name of the Corporation's initial registered agent at such address is John M. Stinar.
- (c) The initial principal office of the Corporation shall be 90 S. Cascade Avenue, Suite 1500, Colorado Springs, Colorado 80903.

ARTICLE VII
Membership and Voting

- (a) The Association shall have voting members as provided in the Declaration and the Bylaws of the Association.
- (b) Cumulative voting shall not be allowed in the election of directors or otherwise.

ARTICLE VIII
Bylaws

The initial bylaws of the Association shall be as adopted by the Board of Directors. Such board shall have power to alter, amend or repeal the bylaws from time to time in force and to adopt new bylaws. Such bylaws may contain any provisions for the regulation or management of the affairs of the Association which are not inconsistent with the laws of the State of Colorado, the Declaration, or these Articles of Incorporation, as the same may from time to time be amended.

ARTICLE VIX
Incorporator

The name and address of the incorporator and the person 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:

John M. Stinar
STINAR & ZENDEJAS, LLC
102 North Cascade Avenue, Suite 350
Colorado Springs, Colorado 80903
Phone: (719) 635-4200
Fax: (719) 635-2493