

Recorded at 11:22 o'clock A M JAN 11 1995
Reception No. 473152 MILDRED ALSDORF, RECORDER

BGM 0928 AD 285

GARFIELD COUNTY, COLORADO

AMENDED

ARTICLES OF INCORPORATION OF BLAKEWOOD COURT HOMEOWNERS' ASSOCIATION

The undersigned natural person, being more than twenty-one years of age, and acting as incorporator, does hereby establish a non-profit corporation under and by virtue of the Colorado Non-profit Corporation Act and adopts the following Articles of Incorporation:

ARTICLE I - NAME

The name of the Association is Blakewood Court Homeowners' Association, (the "Association").

ARTICLE II - DURATION

The Association shall have perpetual existence.

ARTICLE III - PURPOSES AND POWERS

The Association does not contemplate pecuniary gain or profit for its Members. The nature of the Association and the objects and purposes for which the same is organized are as follows:

1. To be and constitute the Association to which reference is made in the Declaration of Covenants, Conditions and Restrictions for Blakewood Court Townhomes (the "Declaration") covering a part of Blakewood Court Subdivision (the "Subdivision"), located in Garfield County, Colorado, and more particularly described in Exhibit "A" attached hereto which Declaration is to be recorded in the Office of the Clerk and Recorder of Garfield County, Colorado. The additional properties may be brought within the Declarations as set forth therein.
2. To administer and enforce the provisions of the Declaration for the benefit of the owners and occupants of the Subdivision on a cooperative basis.
3. To have and exercise, generally, all powers and to do and perform all the acts, which are or may be necessary to carry out and effectuate the purposes for which the Association is formed; such powers shall include, without limiting the general powers of the Association, the power to perform the following specific acts:
 - (a) Pay taxes and assessments, if any, on all property held by the Association for the general use of the members;
 - (b) Disburse funds collected for maintenance, taxes, or other proper charges levied against the property of the Association;
 - (c) Acquire, own, hold, improve, maintain or dispose of property in the best interest of the Association, either by purchase, sale, or dedication to a public authority;
 - (d) Borrow money for the proper conduct of the affairs of the Association;
 - (e) Establish, levy, and assess regular or special charges and assessments against lots within the Subdivision and the owners thereof in pursuance of the purposes of the Association and establish appropriate collection procedures therefore;

Handwritten notes:
Blakewood Court
Subdivision
Garfield County, Colorado

(f) To make and enforce rules and regulations as provided in the Declaration affecting the Subdivision;

(g) To exercise all those general powers, rights and privileges now or hereafter conferred upon non-profit corporations under the laws of the State of Colorado.

(h) To exercise such powers set forth in the Declaration and delegated to the Association.

7. The Association is organized exclusively for purposes of holding title to commonly held property interests and to enforce the provisions of the Declaration on a cooperative basis, whereby at least 85% of its income shall be derived from assessments to members for the sole purpose of meeting expenses or losses, and in full compliance with the applicable requirements of Section 501 of the Internal Revenue Code. Notwithstanding any other provision hereof, this Association shall not conduct or carry on any activities not permitted, nor receive any income which is prohibited under the applicable provisions of Section 501 of the Internal Revenue Code.

8. The Board of Directors of the Association shall be vested with the exclusive authority to authorize the President or the Vice President, with the attestation of the Secretary, to convey or encumber all or any part of the Association's property subject to the voting rights of members and mortgagees as established by the Declaration.

ARTICLE IV - MEMBERSHIP

1. This Association shall be a membership association without shares of stock. The record owner, whether one or more persons or entities, (including contract sellers, but excluding those having such interest merely as security for the performance of an obligation) of a fee simple title to any lot within the Subdivision shall be members of the Association. Membership shall be appurtenant to and may not be separated from ownership of any lot.

2. Membership in the Association shall not be represented by certificates unless the Board of Directors of the Association shall otherwise determine by resolution.

3. The Association shall have one class of voting membership which shall be all Owners. Members shall be entitled to one vote for each lot owned. When more than one person holds an interest in any lot, all such persons shall be members; provided, however, that the vote for such lot shall be exercised as the several Owners among themselves determine, but in no event, shall more than one vote be cast with respect to any one lot.

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Thomas H. Stewart
ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT

The address of the initial registered office of the Association is 818 Colorado Avenue, Glenwood Springs, Colorado, 81602. The name of its initial registered agent at such address is John A. Thulson. The business and affairs of such Association shall be conducted and carried on within the State of Colorado. The principal office of the Association shall be located in Glenwood Springs, Colorado.

ARTICLE VI - INITIAL BOARD OF DIRECTORS

The initial Board of Directors of the Association shall consist of one (1) director who will serve until the first annual meeting of members or until his successors shall have been duly elected and qualified and the names and addresses of said initial directors are as follows:

Name	Address
Thomas H. Stewart	2351 W. Northwest Highway #2301 Dallas, Texas 75220

ARTICLE VII - INDEMNIFICATION OF DIRECTORS

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

ARTICLE VIII - LIMITATION OF LIABILITY

1. The personal liability of a director to the Association or its members for monetary damages for breach of fiduciary duty as a director is limited to the full extent provided by Colorado law.
2. The directors, officers, employees and members of the Association shall not, as such, be liable on its obligations.
3. Directors shall not be liable for actions taken or omissions made in the performance of corporate duties, except for wanton or willful acts or omissions.

ARTICLE IX - INCORPORATOR

The incorporator of this Association is Thomas H. Stewart and his address is 2351 W. Northwest Highway, Suite 2301, Dallas, Texas 75220.

ARTICLE X - AMENDMENTS

Except as herein otherwise specifically provided, amendments to these Articles of Incorporation shall be adopted, if at all, in the manner set forth in the By-Laws; provided, however, that no amendment to the Articles of Incorporation shall be contrary to or inconsistent with any provision of the Declaration.

IN WITNESS WHEREOF, the undersigned has subscribed his name to the Article of Incorporation of Blackwood Court Homeowners' Association, a corporation not for profit, on this 20th day of DECEMBER, 1994.



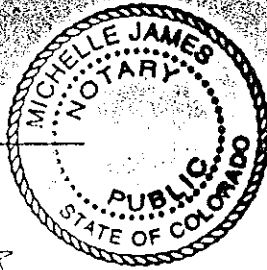
Thomas H. Stewart, Incorporator

STATE OF COLORADO)
COUNTY OF GARFIELD)

I, Michelle James, a notary public, hereby certify that Thomas H. Stewart, known to me to be the person whose name is subscribed in the foregoing Articles of Incorporation, appeared before me this 20th day of December, 1998 in person and being by me first duly sworn, acknowledged and declared that he signed such Articles of Incorporation as his free and voluntary act and deed, for the uses and purposes therein set forth, and that the statements therein contained are true.

WITNESS my hand and official seal

Michelle James
Notary Public



My commission expires 5-23-98

EXHIBIT "A"

All that portion of the North one hundred seventy-two (172) feet of the NE 1/4 of Section 16, Township 6 South, Range 88 West of the 6th P.M., lying East of the West line of Cooper Avenue in the City of Glenwood Springs, Colorado, extended South and West of the West line of Blake Avenue in the City of Glenwood Springs, Colorado, extended South.

EXCEPTING the North 10 feet heretofore conveyed to the City of Glenwood Springs for road purposes.