

RECEIVED RESTATED ARTICLES OF INCORPORATION

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AUG 13 1984

DEPARTMENT OF REVENUE  
STATE OF COLORADO

PILGRIM DOWNS HOMEOWNERS ASSOCIATION, INC. CLERK OF COLORADO  
DENVER, COLORADO STATE

The undersigned officers of Pilgrim Downs Homeowners Association, Inc., hereby adopt the following Restated Articles of Incorporation for such corporation, having first obtained the written assent of seventy-five percent (75%) of the members of the Association. The original Articles of Incorporation were filed on November 21, 1983. These Restated Articles of Incorporation restate and integrate the original Articles of Incorporation and duly adopted amendments thereto and do not further amend the Articles. There is no discrepancy between the Articles of Incorporation and the amendments. These Restated Articles of Incorporation supersede the original Articles of Incorporation and all prior amendments thereto.

## ARTICLE I.

The name of the corporation is PILGRIM DOWNS HOMEOWNERS ASSOCIATION, INC., hereinafter called the "Association".

## ARTICLE II.

The principal office of the association is located at 1666 South University Boulevard, Denver, Colorado 80210.

## ARTICLE III.

Alan H. Bucholtz, whose address is 1666 South University Boulevard, Denver, Colorado 80210, is hereby appointed as the initial registered agent of this Association.

ARTICLE IV.

PURPOSES AND POWERS OF THE ASSOCIATION

The Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of the residential properties and Common Area within that certain tract or property known as Pilgrim Downs Subdivision, and described as: Pilgrim Downs Subdivision as presently or hereafter platted according to the recorded plats thereof, and to promote the health, safety and welfare of the residents within the above described property in accordance with the Declaration of Protective Covenants for Pilgrim Downs Subdivision, and to:

A. Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Protective Covenants hereinafter called the "Declaration" applicable to the property and recorded or to be recorded in the Office of the Eagle County Assessor, Eagle, Colorado, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

B. Fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration and the By-Laws of the Association; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association,

including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

C. 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; including, but not limited to open space, common area and water rights;

D. Participate in mergers and consolidations with other nonprofit corporations organized for the same purposes; provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3rds) of each class of members;

E. Have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of Colorado by law may now or hereafter have or exercise.

#### ARTICLE V.

##### MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject to the Declaration of Protective Covenants for Pilgrim Downs Subdivision, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the

Association. The Association may create additional classes of membership as set forth in the Declaration.

ARTICLE VI.

VOTING RIGHTS

The owners of each Lot shall be entitled to one vote for each Lot owned. The one vote per Lot may not be split or partially voted. The Declarant as defined in the Declaration may be entitled to multiple voting rights as specified in the Declaration and in the By-Laws of the Association.

ARTICLE VII.

BOARD OF MANAGERS

The affairs of this Association shall be managed by a Board of at least three (3) but not more than six (6) managers. The number of managers may be changed by amendment of the By-Laws of the Association. The names and addresses of the three persons who are to act in the capacity of the managers until the selection of their successors are:

Alan H. Bucholtz	1666 South University Boulevard Denver, Colorado 80210
Alfred H. Williams	1125 - 17th Street, Suite 1700 Denver, Colorado 80202
Alan P. Montgomery	P.O. Box 3712 Vail, Colorado 81658

At the first annual meeting the members shall elect one (1) manager for a term of three (3) years; one (1) manager for a term of two (2) years; and one (1) manager for a term of one (1) year. Thereafter managers will be elected at the Annual Meeting during the year in which their term expires.

ARTICLE VIII.

DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than ninety percent (90%) of the voting members. Upon dissolution of the Association, other than incident to a merger or consolidation, assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE IX.

DURATION

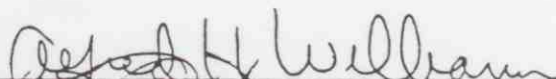
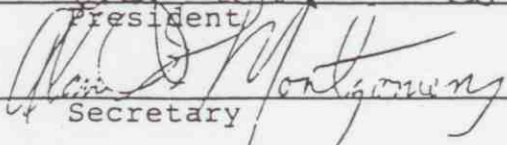
The period of duration of the Association shall be perpetual.

ARTICLE X.

AMENDMENTS

Amendment of these Articles shall require the assent of seventy-five percent (75%) of the entire membership.

IN WITNESS WHEREOF, the undersigned officers of this corporation have executed these Articles this 8<sup>th</sup> day of August, 1984.

  
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President  
  
\_\_\_\_\_  
Secretary

STATE OF COLORADO )  
 ) §  
COUNTY OF EAGLE )

The foregoing instrument was acknowledged before me in the County of Eagle, State of Colorado this 8th day of August, 1984, by Alfred H. Williams, as President and Alan P. Montague, as Secretary of PILGRIM DOWNS HOMEOWNERS ASSOCIATION.

Witness my hand and official seal.

(SEAL)

Patrick S. Reid  
Notary Public  
My Commission  
Expires 4/28/85