

COPY

AMENDED AND RESTATED

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VICTORIA BUCKLEY
COLORADO SECRETARY OF STATE

ARTICLES OF INCORPORATION

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FOR

THE SHORES HOMEOWNERS ASSOCIATION I, INC.

THE SHORES HOMEOWNERS ASSOCIATION I, INC., a Colorado nonprofit corporation (hereinafter referred to as the "Association"), hereby certifies to the Secretary of State of Colorado that:

FIRST: The Association desires to amend and restate its Articles of Incorporation currently in effect as hereinafter provided.

SECOND: The provisions set forth in these Amended and Restated Articles of Incorporation supersede the original Articles of Incorporation and all amendments thereto. These Amended and Restated Articles of Incorporation correctly set forth the provisions of the Articles of Incorporation, as amended.

THIRD: The Articles of Incorporation of the Association are hereby amended by striking in their entirety Articles I through XVII, inclusive, and by substituting in lieu thereof the following:

ARTICLE 1. Name

The name of this Association is THE SHORES HOMEOWNERS ASSOCIATION I, INC. ("Association").

ARTICLE 2. Duration

The duration of the Association shall be perpetual.

ARTICLE 3. Nonprofit

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

ARTICLE 4. Purposes and Powers of Association

The purposes for which this Association is formed are as follows:

(a) To operate the Common Interest Community known as "The Shores" which Common Interest Community was created by the Declaration of Covenants, Conditions and Restrictions recorded in the real estate records of Arapahoe County on November 18, 1971, in Book 1973 at Page 497 under Reception No. 1259577, as amended from time to time (the "Declaration"), for the purposes of enhancing and preserving the value of the properties of the members in accordance with the requirements for an association of Lot Owners charged with the administration of property under those applicable provisions of the Colorado Common Interest Ownership Act, as amended (the "Act") and other applicable statutes and laws of the State of Colorado, including, without limiting the generality of the foregoing statement, the performance of the following acts and services on a not-for-profit basis:

(i) To perform acts and services, in accordance with the requirements for an association of owners charged with the administration of property under the Colorado Common Interest Ownership Act, as amended.

(ii) To manage, supervise, care for and operate the Common Interest Community.

(iii) To maintain the Common Areas within the Common Interest Community.

(iv) To enforce any and all covenants, restrictions, rules and regulations and agreements applicable to the Common Interest Community.

(v) To prepare estimates and budgets of the costs and expenses of rendering these services, any other services as deemed appropriate by the Board; and to perform, or contract, or enter into agreements for that performance, as provided for or contemplated in this Article.

(vi) To apportion the estimated costs and expenses among the Owners and collect those costs and expenses from the Owners obligated to assume or bear the same.

(vii) To borrow money for the Association's purposes as provided in the Declaration.

(viii) To adopt, on behalf of the Lot Owners, rules and regulations as promulgated by the Board with respect to the safe occupancy, reasonable use and enjoyment of the Lots, buildings, structures, grounds and facilities of the Common

Interest Community, and to enforce compliance with these rules, including the levy of reasonable fines.

(ix) To perform or cause to be performed, all other and additional services and acts as are usually performed by an association of owners, or as deemed appropriate by the Board, including, without limitation, keeping or causing to be kept, appropriate books and records, preparing and filing necessary reports and returns, and making or causing to be made audits of books and accounts.

(x) To promote the health, safety, welfare and common benefit of the residents and occupants of the properties subject to the Declaration.

(xi) To engage or retain a manager or managing agent, counsel, auditors, accountants, appraisers and other persons or services that may be necessary for or incidental to any of the activities of the Association, and to acquire, sell, mortgage, lease or encumber any real or personal property for any purpose of the Association.

(xii) To eliminate or limit the personal liability of a Director to the Association or to the members for monetary damages for breach of fiduciary duty as a Director, as allowed by law.

(xiii) 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 and Lot Owners of the Common Interest Community, and to have and to exercise any and all powers, rights and privileges which are granted under the Colorado Common Interest Ownership Act, the Declaration, the 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 5. Qualification of Members, Voting

The authorized number and qualifications of members of the Association, the voting and other rights and privileges of members, members' liability for dues and assessments, and the method of collection of dues and assessments shall be as set forth in the Declaration and Bylaws of the Association.

The Association may suspend the voting rights of a member for failure to comply with the rules or regulations of the Association or with any other obligations of the members under the Declaration and Bylaws.

ARTICLE 6. Corporate Office and Registered Agent

The current principal office of the Association is 1780 S. Bellaire Street, #410, Denver, Colorado 80222. The current registered agent of the Association is Nancy M. McShannic at the registered address of 1780 S. Bellaire Street, #410, Denver, Colorado 80222. The principal office and the registered agent and office of the Association may change from time to time, by action of the Board of Directors.

ARTICLE 7. Board of Directors

(a) The business and affairs of the Association shall be conducted, managed and controlled by a Board of Directors. The specific number of Directors shall be set forth in the Bylaws of the Association. Directors shall be Members of the Association as defined in the Declaration and Bylaws.

(b) Members of the Board of Directors shall be elected at the annual meeting of the members in the manner determined by the Bylaws.

(c) Directors may be removed and vacancies of the Board of Directors shall be filled in the manner to be provided by the Bylaws.

(d) The names and addresses of the members of the current Board of Directors who shall serve until the next election of Directors and until their successors are duly elected and qualified are as follows:

Mick Bocko
2771 S. Lansing Way
Aurora, Colorado 80014

Rick Foye
3080 S. Macon Circle
Aurora, Colorado 80014

Deb Shaw
11157 E. Linvale Drive
Aurora, Colorado 80014

Paul Noveshansky
2769 S. Lansing Way
Aurora, Colorado 80014

Mary Lou Lane
2816 S. Kenton Court
Aurora, Colorado 80014

Bernie Brownson
2824 S. Kenton Court
Aurora, Colorado 80014

Craig Bowman
2756 S. Lansing Way
Aurora, Colorado 80014

Ira Schreiber
2869 S. Lansing Way
Aurora, Colorado 80014

Marilyn Allen
2751 S. Lansing Way
Aurora, Colorado 80014

ARTICLE 8. Officers

The Board of Directors may appoint a President, one or more Vice-Presidents, a Secretary, a Treasurer and such other officers as the Board believes will be in the best interest of the Association. The Officers shall have such duties as may be prescribed in the Bylaws and shall serve at the pleasure of the Board of Directors.

ARTICLE 9. Amendment

Amendment of these Articles shall require the assent of at least two-thirds of the votes cast by the members of the Association at a meeting of the members at which a quorum is present, in person or by proxy; provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with the provisions of the Declaration. Further, an Amendment may also be made pursuant to the assent of at least two-thirds of the members voting by mail.

ARTICLE 10. Conveyances and Encumbrances

Corporate property may be conveyed or encumbered by authority of the Board of Directors or by such person or persons to whom such authority may be delegated by resolution of the Board. Conveyances or encumbrances shall be by an instrument executed by the President or a Vice President and by the Secretary or an Assistant Secretary, or executed by such other person or persons to whom such authority may be delegated by the Board.

ARTICLE 11. General

This Association is one which does not contemplate pecuniary gain or profit to the members thereof and is organized for nonprofit purposes. This Association does not afford pecuniary gain to its members incidentally or otherwise, but members shall be reimbursed for authorized, reasonable costs they may incur for or on behalf of the Association.

ARTICLE 12. Dissolution

In the event of the dissolution of the Association as a corporation, either voluntarily or involuntarily by the members hereof, by operation of law or otherwise, then the assets of the Association shall be deemed to be owned by the members at the date of dissolution, as a part of their Lot, in proportion to their allocated interests, unless otherwise agreed or provided by law.

ARTICLE 13. Interpretation

Express reference is hereby made to the terms and provisions of the Declaration, which shall be referred to when necessary to interpret, construe or clarify the provisions of these Articles. In the event of conflict, the terms of the Declaration shall control over these Articles of Incorporation.

FOURTH: By resolution of the Board of Directors of the Association, pursuant to and in accordance with Colorado law, the Board of Directors of the Association set forth the foregoing Amended and Restated Articles of Incorporation. The foregoing Amended and Restated Articles of Incorporation received the approval of at least seventy-five percent (75%) of the entire membership.

IN WITNESS WHEREOF, The Shores Homeowners Association I, Inc., has caused these presents to be signed in its name and on its behalf by its President and attested by its Secretary on this 15TH day of APRIL, 1999 and its President acknowledges that these Amended and Restated Articles of Incorporation are the act and deed of The Shores Homeowners Association I, Inc., and, under the penalties of perjury, that the matters and facts set forth herein with respect to authorization and approval are true in all material respects to the best of his/her knowledge, information and belief.

THE SHORES HOMEOWNERS ASSOCIATION I,
INC., a Colorado non-profit corporation

By: Mary Lou Lane
President

ATTEST:

By: [Signature]
Secretary