

NONPROFIT

ARTICLES OF INCORPORATION
OF
UNIVERSITY PARK HOMEOWNER'S ASSOCIATION
a Colorado Non-Profit Corporation

The undersigned adult natural person, acting as incorporator, hereby establishes a nonprofit corporation pursuant to the Colorado Nonprofit Corporation Act and adopts the following Articles of Incorporation:

ARTICLE I
Name

The name of the corporation is University Park Homeowner's Association (the "Association").

ARTICLE II
Duration

The Association shall have perpetual existence.

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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 University Park, a planned 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 "Community Area" and the "Association Properties", as defined in the Declaration of Covenants, Conditions, Restrictions and Easements of University Park ("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 Community 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

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
Initial Registered Office and Agent

The address of the initial registered office of the Association is 888 Garden of the Gods Road, Colorado Springs, Colorado 80909. The name of its initial registered agent at such address is Jeffrey B. Smith.

ARTICLE VII
Membership and Voting

- (a) Membership in the Association shall be 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
Board of Directors

The management of the affairs of the Association shall be vested in a Board of Directors. The number of directors, their term of office and manner of their selection and election shall be determined according to the Declaration and the bylaws of the Association from time to time in force. Three directors shall constitute the initial board of directors. Their names and addresses are as follows:

<u>Name</u>	<u>Address</u>
Jeffrey B. Smith	888 Garden of the Gods Road, Suite 200 Colorado Springs, Colorado 80907
Douglas M. Stimple	888 Garden of the Gods Road, Suite 200 Colorado Springs, Colorado 80907
Joe Loidolt	888 Garden of the Gods Road, Suite 200 Colorado Springs, Colorado 80907

