

NONPROFIT

ARTICLES OF INCORPORATION
OF
THE VILLAS AT UNIVERSITY PARK HOMEOWNERS' ASSOCIATION
a Colorado Non-Profit Corporation

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

ARTICLE I
Name

The name of the corporation is The Villas at University Park 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 The Villas at 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 The Villas at 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 as 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

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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
Registered Agent; Registered Office; and Initial Principal Office

- (a) The street and mailing address of the Corporation's initial registered office in the State of Colorado is 102 North Cascade, Suite 350, P.O. Box 1435, Colorado Springs, Colorado 80901-1435.
- (b) The name of the Corporation's initial registered agent at such address is Caroleen F. Jolivet.
- (c) The written consent of the initial registered agent to the appointment as such is stated below.
- (d) The initial principal office of the Corporation shall be 6385 Corporate Drive, Colorado Springs, Colorado 80919.

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	6385 Corporate Drive Colorado Springs, Colorado 80919

Douglas M Stimple

6385 Corporate Drive
Colorado Springs, Colorado 80919

Joe Loidolt

6385 Corporate Drive
Colorado Springs, Colorado 80919

ARTICLE IX
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 X
Incorporator

The name and address of the incorporator is:

Caroleen F Jolivet, Esq.
Braden Frindt Stinar Renfro & Jolivet LLC
102 N. Cascade Avenue, Suite 350
Colorado Springs, CO 80903

18 IN WITNESS WHEREOF, these Articles of Incorporation have been signed and acknowledged May 2000.

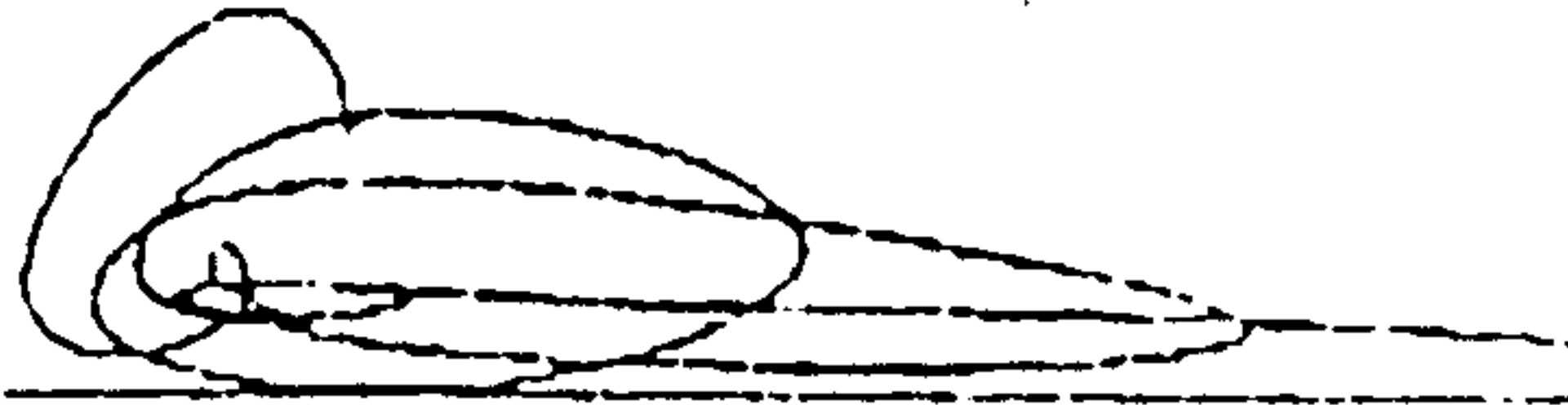


Caroleen F. Jolivet, Incorporator

ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT

I, Caroleen F. Jolivet, hereby accept the position as registered agent of The Villas at University Park Homeowners' Association, a Colorado nonprofit corporation, effective as of the date of incorporation of such corporation. I hereby state that I am familiar with and accept the obligations of the position of registered agent

Dated: May 18, 2000



Caroleen F. Jolivet
102 North Cascade, Suite 350
P.O. Box 1435
Colorado Springs, Colorado 80901-1435

STATE OF COLORADO)
) SS.
COUNTY OF EL PASO)

This document was acknowledged before me May 18, 2000.

Witness my hand and official seal

My commission expires: 10-24-01

(SEAL)

Lori D. Jibreen
State of Colorado
Notary Public

Lori D. Jibreen
NOTARY PUBLIC