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DEPARTMENT OF STATE
STATE OF COLORADO

ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION
Or

THE HIGHLINE CLUB OWNERS ASSOCIATION
(a non-profit corporation)

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Pursuant to the Colorado Non-Profit Corporation Act,
the undersigned corporation hereby adopts the following Articles
of Amendment to its Articles of Incorporation:

1. The name of the corporation is The Highline Club
Owners Association.

2. The following amendment was adopted by a consent
in writing signed by all members entitled to vote with respect
thereto: The third paragraph of Article V of the Articles of
Incorporation shall be amended to read in full as follows:

"The Declarant shall be the Class B Member of the
Association. The Declarant shall not be a Class
A Member so long as it is the Class B Member, but
upon termination of its Class B Membership, it
shall be a Class A Member for each Lot owned by
it. The Class B Member shall be entitled to five
votes for each Lot owned by it. So long as

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Declarant is the Class B Member, the exclusive right to vote for the Board of Directors of the Association shall be vested in the Declarant. The Class B Membership shall terminate upon the earlier of (a) four months after the sale of 45 Lots to Owners by the Declarant; or (b) three years after the first conveyance of a Lot to an Owner by the Declarant; provided, however, that Declarant may elect to terminate the Class B Membership at any earlier time. Thereafter, there shall be only Class A Members of the Association."

THE HIGHLINE CLUB OWNERS ASSOCIATION

By: _____

Its President

and _____

Its Secretary

STATE OF Colorado

COUNTY OF Denver

)
) ss.
)

Subscribed and sworn to before me this 24th day of January, 1984.

James J. Jansen
Notary Public

My Commission Expires _____

Address: _____

My Commission expires March 28, 1987

3775 Shaw Creek Circle North

Suite 200 Denver, CO 80209

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DATE

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ARTICLES OF INCORPORATION

OF

THE HIGHLINE CLUB OWNERS ASSOCIATION
(a non-profit corporation)

For the purpose of forming a Nonprofit Corporation under the laws of the State of Colorado, the undersigned hereby sign and acknowledge the following Articles of Incorporation:

ARTICLE I - NAME

The name of the corporation is The Highline Club Owners Association (the "Association").

ARTICLE II - DURATION

The Association shall have perpetual duration.

ARTICLE III - PURPOSES

The purpose and object for which the Association is organized shall be to administer the operation and management of Highline Club, a townhome project located in the City and County of Denver, Colorado as further described in the Declaration of Covenants, Conditions, Restrictions and Easements that has or will be recorded in the real property records of the City and County of Denver (hereinafter "Declaration") including the Common Areas, Lots, and all facilities maintained thereon from time to time. All terms capitalized in these Articles or in the ByLaws of the Association shall have the same meaning as set forth in the Declaration.

COMPILED BY [illegible]
[illegible]

ARTICLE IV - POWERS

The Association shall have all powers, duties and privileges which are granted to or may be exercised by a non-profit corporation under the Laws of the State of Colorado, except as expressly limited by these Articles and the Declaration, including, but not limited to, the following:

1. To make, establish and enforce rules and regulations governing the use of the lots and Common Areas.
2. To make, levy and collect assessments against Members of the Association, in accordance with the terms of the Declaration, and such By-Laws of the Association as may from time to time be adopted, and to use the proceeds in the exercise of its powers and duties.
3. To enforce the collection of assessments against the Owners, including but not limited to, the filing of assessment liens and the institution of legal proceedings to enforce collection of assessments or to foreclose assessment liens.
4. To maintain, repair, replace, remodel, operate and manage the Property, including the right to reconstruct improvements after damage by casualty (in accordance with the Declaration) and to purchase replacements and additional property in furtherance of the purposes of the Association.

Notwithstanding anything contained in these Articles or the Declaration to the contrary no part of the net earnings

of the Association shall inure to the benefit of or be distributable to any Member, Director or officer of the Association, or any other private individual (except that reasonable compensation may be paid for services rendered to or for the Association effecting one or more of its purposes), and no Member, Director or officer of the Association or any other private individual, shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Association; and provided, further, that no part of the activities of the Association shall be the carrying on of propaganda in order to influence legislation, or participating or intervening in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.

ARTICLE V - MEMBERSHIP AND VOTING RIGHTS

There shall be two classes of Members of the Association, Class A Members and a Class B Member.

Class A Members shall be the Owners of Lots, but if such any Owner shall be more than one person or shall be a corporation, or other entity, then one such person, an officer of such corporation, or a member of such entity, as the case may be, shall be designated the Class A Member with respect to such Lot. Each Class A Member shall be entitled to one vote for each Lot owned by him or by the entity that designated him.

The Declarant shall be the Class B Member of the Association. The Declarant shall not be a Class A Member as long as it is the Class B Member, but upon termination of its Class B Membership, it shall be a Class A Member for each Lot then owned by it. The Class B Member shall be entitled to five votes for each Lot owned by it. So long as Declarant is a Class B Member, the exclusive right to vote for the Board of Directors of the Association shall be vested in the Declarant. The Class B Membership shall terminate upon the earlier of (a) the sale of 55 Lots to Owners by the Declarant or (b) five (5) years after the first conveyance of a Lot to an Owner by the Declarant; provided that Declarant may elect to terminate the Class B Membership at any earlier time. Thereafter, there shall be only Class A Members of the Association.

Class A membership shall be appurtenant to, and may not be separated from, record ownership of a Lot and such membership shall automatically be transferred to the transferee or grantee upon any sale, transfer or other disposition of the ownership of the Lot, subject to the provisions hereof. There shall not be more than one Class A Member for each Lot. At the time any such transfer, sale, or other disposition of the ownership of a Lot the transferor shall immediately deliver written notice thereof to the Association. Any transferor who fails to give such notice shall be personally liable for all

assessments accruing after such failure and until such notice is given, but shall have none of the rights or privileges accruing to Members hereunder. Notwithstanding anything contained in this Article to the contrary, until the Owner of a Lot has delivered to the Association a certified copy of the recorded deed or other recorded instrument establishing record title to the Lot, and if the Owner shall be more than one person a corporation, or other legal entity, the designation of the Class A Member as hereinabove provided, there shall be no member with respect to that Lot and such Owner shall have no right to vote. Transfer of any membership, except together with the ownership of a Lot, shall be null and void and of no effect and such transferee shall not be entitled to the benefits of being a member.

The Association may suspend the voting rights of a member during any period or periods in which the member fails to comply with the rules and regulations of the Association, or is delinquent in payment of any assessments payable by such Owner to the Association.

Members shall have no pre-emptive rights to purchase other Lots or the membership appurtenant thereto.

The By-Laws may contain such provisions not inconsistent herewith, setting forth the rights, privileges, duties and responsibilities of the members.

ARTICLE VI - BOARD OF DIRECTORS

The business and affairs of the Association shall be managed by a Board of Directors which shall exercise all of the powers of the Association, except as otherwise provided in the By-Laws or by these Articles of Incorporation. The number of members on the Board of Directors shall initially be two (2) and after adoption of the ByLaws shall be the number provided for in the ByLaws, provided that after termination of the Class B Membership such number shall not be less than three (3) or more than seven (7). Cumulative voting in the election of directors shall not be allowed. The initial members of the Board of Directors who shall serve until their successors are duly elected and qualified are:

Michael Thomas
7535 East Hampden Avenue
Denver, CO 80231

James Moilanen
7535 East Hampden Avenue
Denver, CO 80231

ARTICLE VII - REGISTERED OFFICE AND REGISTERED AGENT

The Registered Office of the Association shall be:

3773 Cherry Creek Drive North
Suite 880
Denver, CO 80209

The Registered Agent at such address shall be:

Barry Permut

ARTICLE VIII - AMENDMENTS

So long as there is a Class B Member of the Association, no member shall be entitled to vote on any proposed amendment to these Articles of Incorporation and any amendments to these Articles of Incorporation may be adopted at the meeting of the Board of Directors upon receiving the vote of a majority of the Directors in office. Upon termination of the Declarant's Class B Membership, the Board of Directors shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of members entitled to vote thereon, which may be either an annual or a special meeting. The question shall also be submitted whenever at least one-fourth of the members entitled to vote thereon so request. Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each member entitled to vote at such meeting, not less than ten and no more than fifty days prior to such meeting. The proposed amendment shall be adopted upon receiving at least two-thirds of the votes which members present at such meeting or represented by proxy are entitled to cast.

ARTICLE IX - BY-LAWS

The By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in

the manner provided by the By-Laws; provided, however, no provision of the By-Laws shall be contrary to or inconsistent with any provision hereof or of the Declaration.

ARTICLE X - DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of each class of members. Upon dissolution of the Association, other than incident to a merger or consolidation, the 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 nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE XI - INCORPORATORS

The name and address of the incorporator subscribing to these Articles is as follows:

James A. Jacobson
3773 Cherry Creek Drive North
Suite 880
Denver, Colorado 80209

IN WITNESS WHEREOF, the undersigned incorporator has
executed these Articles of Incorporation this day of
 , 1983.

James A. Jacobson
James A. Jacobson

STATE OF COLORADO

)
) ss.
)

CITY AND COUNTY OF DENVER

I, Patricia Helbert, a notary public, do hereby
certify that on the 2nd day of July, 1983, personally
appeared before me James A. Jacobson, who by me first duly
sworn, declared that he is of the age of 21 years or more, that
he is the person who signed the foregoing document as
incorporator, and that the statements therein contained are
true.

Witness my hand and official seal.

My commission expires: 4/30/87

Patricia Helbert
Notary Public

Address: 4124 S Decatur
Englewood, CO 80111