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STATE OF COLORADO
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ARTICLES OF INCORPORATION
OF
SNAPPINGER WOODS
CONDOMINIUM ASSOCIATION, INC.

KNOW ALL MEN BY THESE PRESENTS, that I, the undersigned natural person of the age of twenty-one years or more, acting as incorporator of a non-profit corporation under the provisions of the Colorado Corporation Code, adopt the following Articles of Incorporation.

ARTICLE I

Name

The name of the Corporation is SNAPPINGER WOODS CONDOMINIUM ASSOCIATION, INC. (hereinafter called the Association).

ARTICLE II

Duration

The period of duration of the Association shall be perpetual unless the Association is terminated sooner by unanimous action of its members. The Association shall be terminated by the termination of the Condominiums in accordance with the provisions of the Condominium Declaration (hereinafter called the Declaration).

ARTICLE III

Purposes

The purposes for which the Association is organized are:

1. To provide an entity pursuant to the Declaration for the operation of Snappinger Woods Condominiums.
2. To transact, promote, do or carry on any lawful act, activity or business for which non-profit Corporations may be organized under the laws of the State of Colorado.

ARTICLE IV

Powers

The powers of the Association shall include and be governed by the following provisions:

The Association shall have all of the common law and statutory powers of a non-profit corporation which are not in conflict with the terms of these Articles. The Association shall have all of the powers and duties set forth in the Colorado Corporation Code and the Colorado Condominium Ownership Act and the Condominium Declaration and the Bylaws of the Association, and all of the powers and duties reasonably necessary to operate the Condominiums as set forth in the Declaration and the Bylaws as they may be amended from time to time.

ARTICLE V

Members

1. The members of the Association shall consist of all the record owners of the Condominium Units.

2. Change of membership in the Association shall be established by the recording in the public records of El Paso County, Colorado, of a deed or other instrument establishing a record title to a Condominium Unit and the delivery to the Association of a certified copy of such instrument, the owner designated by such instrument thereby becoming a member of the Association. The membership of the prior owner shall be thereby terminated.

ARTICLE VI

Registered Office
and Registered Agent

The initial registered office of the Association is 75 Manhattan Drive, Suite 206, Boulder, Colorado 80303. The name of its initial registered agent at such address is John H. McClow.

ARTICLE VII

Directors

1. The affairs of the Association will be managed by a Board consisting of a number of directors as shall be determined by the Bylaws.

2. The number of directors constituting the initial Board of Directors of the Corporation is three, and the names and addresses of the persons who are to serve as directors until the next annual meeting of the members until their successors are elected and shall qualify are:

Stephen V. Robinson
3035 O'Neal Parkway
Boulder, Colorado 80301

John H. McClow
75 Manhattan Drive, Suite 206
Boulder, Colorado 80303

Charles J. Ketchum
120 East Flamingo Road Suite 358
Las Vegas, Nevada 89109

ARTICLE VIII

INCORPORATOR

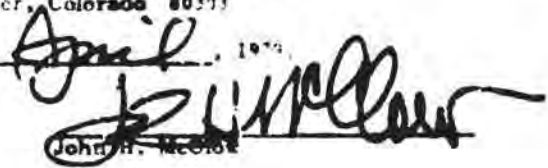
The name and address of the incorporator is:

RECORDED
7-1-82
SECRETARY OF STATE'S OFFICE

17:31

John H. McClew
75 Mannattan Drive, Suite 206
Boulder, Colorado 80322

Dated this 17 day of April, 1979.



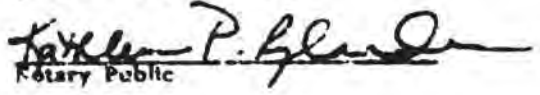
John H. McClew

STATE OF COLORADO)
) ss
COUNTY OF BOULDER)

I, Kathleen P. Rylander, Notary Public, in and for the State of Colorado, hereby certify that on the 17th day of April, 1979, personally appeared before me John H. McClew, who being by me first sworn, declares that he is the person that signed the foregoing document as incorporator and that the statements therein contained are true.

In witness whereof, I have hereunto set my hand and seal this 17th day of April, 1979.

My Commission expires: 11/16/82.



Kathleen P. Rylander
Notary Public

RECORDED
APR 19 1979
SECRETARY OF STATES OFFICE

SIERRA POINTE ASSOCIATES, LTD.
600 South Cherry Street
Suite 1270
Denver, Colorado 80202

May 22, 1988

SECRETARY OF STATE
1560 Broadway Street
Suite 200
Denver, Colorado 80202

Re: Sierra Pointe Homeowners Association, Inc.


To Whom It May Concern:

The undersigned, as General Partner of Sierra Pointe Associates, Ltd., a Colorado limited partnership, hereby consents to the use of the name "Sierra Pointe Homeowners Association, Inc."

Very truly yours,

SIERRA POINTE ASSOCIATES, LTD.,
a Colorado limited Partnership

By: Larry S. Johnson, as General
Partner

By: 
Its: General Partner

1-0370122

FILED
RECORDS DEPT. STATE

RESTATED ARTICLES OF INCORPORATION, AS AMENDED
OF
SIERRA POINTE HOMEOWNERS ASSOCIATION, INC. 6714907 2298
(FORMERLY KNOWN AS SNAPPINGER WOODS
CONDOMINIUM ASSOCIATION, INC.)

Pursuant to Section 7-21-110, C.R.S., Sierra Pointe Homeowners Association, Inc., which was originally incorporated under the name of Snappinger Woods Condominium Association, Inc., by Articles of Incorporation filed in the office of the Secretary of State of the State of Colorado on April 19, 1979, hereby restates and amends its Articles of Incorporation. These Restated Articles of Incorporation, As Amended of Sierra Pointe Homeowners Association, Inc. supercede the original Article of Incorporation of Snappinger Woods Condominium Association, Inc. and all amendments and supplements thereto.

ARTICLE I
NAME

The name of the corporation was formerly SNAPPINGER WOODS CONDOMINIUM ASSOCIATION, INC., but pursuant to the Articles of Amendment to the Articles of Incorporation that was filed with the Colorado Secretary of State on May 29, 1986, the corporation shall hereafter be known as SIERRA POINTE HOMEOWNERS ASSOCIATION, INC. (the "Association").

ARTICLE II
PRINCIPAL OFFICE

The principal office of the Association is 650 South Cherry Street, Suite 1220, Denver, Colorado 80222.

ARTICLE III
REGISTERED AGENT

Anthony J. Rechlitz II, whose address is 7887 E. Belleview Avenue, Suite 700, Englewood, Colorado 80111, is hereby appointed the registered agent of this Association, and such address shall be the registered address of this Association.

ARTICLE IV
PURPOSE AND POWERS OF THE ASSOCIATION

This 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 and preservation of the Condominium Units and Common Elements within that certain tract of land described on Exhibit A attached hereto and incorporated herein by this reference ("Property") and to promote the health, safety and welfare of the residents within the Property for this purpose to:

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(a) exercise all of the powers and privileges and perform all of the duties and obligations of the Association as set forth in that certain Amended and Restated Condominium Declaration for Sierra Pointe Condominiums (formerly known as Snapfinger Woods Condominiums), hereinafter called the "Declaration," applicable to the Property, and recorded or to be recorded in the Office of the Clerk and Recorder of the County of El Paso, Colorado, as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length (terms which are defined in the Declaration shall have the same meanings herein unless otherwise defined);

(b) fix, levy, collect, and enforce payment by any lawful means, all charges and assessments pursuant to the terms of the Declaration, including without limitation the special assessment provided for in Section 7.6(b) of the Declaration in accordance with the provisions thereof; 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, as the Board of Directors may in its discretion deem appropriate from time to time;

(d) borrow money (including without limitation as provided in Section 7.6(b) of the Declaration), and mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) dedicate, sell, or transfer all or any part of the Common Elements to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members, and grant permits, licenses and easements over the Common Elements for public utilities, roads and/or other purposes reasonably necessary or useful for the proper maintenance or operation of the Project;

(f) participate in mergers and consolidations with other non-profit corporations organized for the same purposes, provided that any merger or consolidation shall have the assent of two-thirds (2/3) of the votes of the Members;

(g) manage, control, operate, maintain, repair, renovate, rehabilitate, refurbish and improve the Common Elements;

(h) enforce covenants, restrictions, and conditions affecting any property to the extent this Association may be authorized under the Declaration;

(i) engage in activities which will actively foster, promote, and advance the common ownership interests of Owners;

(j) enter into, make, perform, or enforce contracts, licenses and agreements of every kind and description, and do all other acts necessary, appropriate, or advisable in carrying out any purpose of this Association, with or in association with any person, firm, association, corporation, or other entity or agency, public or private, including without limitation contracts or other agreements with one or more contractors or subcontractors for the purpose of the general reconstruction, rehabilitation, repair, renovation and refurbishment of the Project notwithstanding that at the time of entering into any such contracts or other agreements with any such contractors or subcontractors one or more (and perhaps all) of the members of the Board of Directors of the Association may be directors or officers of, or financially interested in, any such contractors or subcontractors;

(k) adopt, alter, and amend or repeal such Bylaws as may be necessary or desirable for the proper management of the affairs of this Association, provided, however, that such Bylaws may not be inconsistent with or contrary to any provisions of these Articles of Incorporation or the Declaration; and

(l) have and exercise any and all powers, rights, and privileges which a corporation organized under the Colorado Nonprofit Corporation Act 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 Condominium Unit which is now or hereafter subject by the Declaration to assessment, including contract sellers, 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 Condominium Unit which is subject to assessment by the Association.

A transfer of membership, including all rights of an Owner with respect to the Common Elements, shall occur automatically upon the transfer of title to the Condominium Unit to which the membership pertains. The Association may suspend the voting

rights of a Member and the right to use any recreational facility, for any period not to exceed 60 days, for failure to comply with rules and regulations or the Bylaws of the Association or for any period during which any Association assessment against such Owner or against such Owner's Condominium Unit remains unpaid. All Members shall be entitled to vote on all matters, except any Members who are in default of any obligations to the Association. Cumulative voting is prohibited.

ARTICLE VI VOTING RIGHTS

(a) The Association shall have one class of voting membership. All of the Owners of each Condominium Unit shall be entitled to one vote for that Condominium Unit. When more than one Owner holds an interest in the same Condominium Unit, all such Owners shall be Members and the vote for such Condominium Unit shall be cast as the Owners thereof agree, but in no event shall more than one vote per question be cast with respect to such Condominium Unit. If the Owners of such Condominium Unit do not agree as to the manner in which their vote should be cast when called upon to vote, then they shall be treated as having abstained.

(b) Any provision contained in the Declaration, these Articles of Incorporation or the Bylaws of the Association to the contrary notwithstanding, S.P. Associates hereby reserves and is granted the right to appoint the members of the Board of Directors of the Association until the occurrence of the earliest of the following events:

(1) On that date that S.P. Associates conveys the last Condominium Unit which it owns to the first purchaser thereof; or

(2) on that date which is five (5) years after the date of recording of the Declaration in the office of the Clerk and Recorder of El Paso County, Colorado; or

(3) on a date certain set forth in written notice from S.P. Associates to the Secretary of the Association stating S.P. Associates' intent to terminate the reserved right contained in Section 5.3 of the Declaration.

ARTICLE VII BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of five (5) Directors. Directors shall be Members which, in the case of S.P. Associates, shall include any partner of S.P. Associates and any directors, officers, employees or authorized agents of any partner of S.P. Associates, and in the case of

Corporate Members shall include the officers and directors of each such corporate Member. The number of Directors may be changed by amendment of the Bylaws of the Association.

After termination of S.P. Associates' reserved right to appoint the Board of Directors, as provided in Section 5.3 of the Declaration, the Board of Directors shall be elected in the manner set forth in the Bylaws of the Association.

ARTICLE VI DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of the votes of the membership. 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 IX OFFICERS

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

ARTICLE X DURATION

The corporation shall exist perpetually.

ARTICLE XI AMENDMENTS

Subject to the terms and provisions of Sections 15.1, 16.1 and 17.1 of the Declaration, amendment of these Articles shall require the assent of two-thirds (2/3) of a quorum of the votes of the membership at any duly organized meeting of the Association; provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with any provision of the Declaration.

ARTICLE XII
VA OR HUD APPROVAL

As long as S.P. Associates' reserved right to appoint the Board of Directors of the Association has not terminated, the following actions shall require the prior approval of VA or HUD if, at the time any such action is taken, VA has a guarantee(s) or HUD has insurance on one or more First Mortgages: mergers and consolidations, mortgaging of Common Elements, dedication of Common Elements, dissolution and amendment of these Articles of Incorporation.

ARTICLE XIII
CONFLICTS IN DOCUMENTS

In case of any conflict between these Articles of Incorporation and the Bylaws of the Association, these Articles shall control; in case of any conflict between the Declaration and the Bylaws of the Association, the Declaration shall control; and in case of any conflict between these Articles of Incorporation and the Declaration, the Declaration shall control.

IN WITNESS WHEREOF, the undersigned hereby state and declare that these Restated Articles of Incorporation, As Amended of Sierra Pointe Homeowners Association, Inc., formerly known as Snapfinger Woods Condominium Association, Inc., correctly set forth the provisions of the Articles of Incorporation, as amended, of the Association, that they have been duly adopted as required by law, and that they supercede the original Articles of Incorporation of Snapfinger Woods Condominium Association, Inc., and all amendments thereto.

SIERRA POINTE HOMEOWNERS
ASSOCIATION, INC.

ATTEST:

By: *Michael J. ...*
Secretary

By: *...*
President

* at a meeting duly called and held on May 21, 1986, by the Members of the Association. A quorum of Members was present at such meeting and the Restated Articles of Incorporation, as Amended of Sierra Pointe Homeowners Association, Inc. received at least two-thirds of the votes which members present or represented by proxy were entitled to cast.

STATE OF COLORADO)
) SS.
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me on the
21st day of MAY, 1986, by JEFF STACHEL as
President and MARSHALL BRUNI as Secretary of
Sierra Pointe Homeowners Association, Inc.

WITNESS my hand and official seal.

My Commission expires 6-21-89

[SEAL]

Karen L. Schultz
Notary Public

EXHIBIT A
TO
RESTATED ARTICLES OF INCORPORATION
FOR
SIERRA POINTE CONDOMINIUMS
(formerly known as Snapfinger Woods Condominiums)

A portion of Lot 1, Block 1, PARKMOOR VILLAGE, FILING NO. 2,
City of Colorado Springs, County of El Paso, State of Colorado,

EXCEPTING AND EXCLUDING that portion of Lot 1, Block 1,
PARKMOOR VILLAGE, FILING NO. 2, described as follows:

Beginning at the Southwest corner of said Lot 1, Block 1, running thence North 18°08'00" West along the Westerly line of said Lot 1, Block 1, a distance of 365.00 feet; thence North 86°20'00" East, a distance of 60.00 feet; thence South 32°00'00" East, a distance of 50.00 feet; thence South 38°20'00" East, a distance of 65.00 feet; thence South 62°00'00" East, a distance of 48.00 feet; thence South 5°57'45" East, a distance of 236.06 feet to the South line of said Lot 1, Block 1, thence North 90°00'00" West along said South line a distance of 80.00 feet to the POINT OF BEGINNING, County of El Paso, State of Colorado.

DN-871370123

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OCT 17 11 05 AM '88
RESIGNATION OF REGISTERED AGENT FOR
SIERRA POINTE HOMEOWNERS ASSOCIATION, INC 10-17-88 16:10

DEPARTMENT OF STATE
STATE OF COLORADO

I, ANTHONY J. RECHLITZ hereby tender my resignation as registered agent, located at 7887 East Belleview Avenue, Suite 700, Englewood, Colorado 80111 for SIERRA POINTE HOMEOWNERS ASSOCIATION, INC. effective the 17th day of October, 1988.


ANTHONY J. RECHLITZ

MAILED TO:

88103895 \$0.00

Registered Office

&

To Corp:

550 S. Cherry ST., #1220
Denver, CO 802.2

10/17/88



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