

MASTER ASSOCIATION ARTICLES OF INCORPORATION AND BYLAWS

The following Restated Articles of Incorporation of Ken-Caryl Ranch Master Association with amendments were filed with the Colorado Secretary of State and the Certificate was issued on July 13, 1978. The Bylaws were amended by Board Resolution on September 19, 2000, by a Board Motion on August 17, 2010 and by a Board Motion on March 20, 2012.

This is a retyped document. The original copy of the Restated Articles of Incorporation exhibiting the notarized signatures is on file with Colorado Secretary of State and the Bylaws are available at the Administrative offices of the Ken-Caryl Ranch Master Association.

BYLAWS
OF
KEN-CARYL RANCH MASTER ASSOCIATION

(a Colorado nonprofit corporation)
As Amended and Restated September 19, 2000
As Amended and Restated August 17, 2010

ARTICLE I
Offices

1. **Business offices.** The principal office of the corporation in the State of Colorado shall be located in Denver, Colorado. The corporation may have such other offices, either within or without the State of Colorado, as the Board of Directors may determine or as the affairs of the corporation may require from time to time.
2. **Registered office.** The corporation shall have and continuously maintain in the State of Colorado a registered office, and a registered agent whose office is identical with such registered office, as required by the Colorado Nonprofit Corporation Act. The registered office may be, but need not be, identical with the principal office in the State of Colorado, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II
Master and Supplemental Declarations

The corporation accepts the terms and provisions of and agrees to observe, obey, and fulfill all the conditions, restrictions, and duties placed on it by the Master Declaration of Covenants, Conditions and Restrictions, of Ken-Caryl Ranch made on April 25, 1974, by Ken-Caryl Ranch Corporation, and recorded in Book 2616 at pages 163-237 on April 26, 1974 by the County Clerk and Recorder of Jefferson County, Colorado (herein "Master Declaration"), and the Supplemental Declaration of Covenants, Conditions and Restrictions made on April 26, 1974 and recorded in Book 2616 at pages 932-966 on April 29, 1974 by the County Clerk and Recorder of Jefferson County, Colorado (herein "Supplemental Declaration"). These Bylaws hereby incorporate said Master and Supplemental Declarations by reference thereto, and copies of the same shall be affixed to these Bylaws as Exhibits A and B thereto. In order to aid in accomplishing the purposes of the corporation as expressed in its Articles of Incorporation, and in order to further the purposes expressed in the Master and Supplemental Declarations, the corporation wishes to express its intent to abide by the terms and provisions of any future Supplemental Declarations made pursuant to the Master Declaration of Covenants, Conditions and Restrictions of Ken-Caryl Ranch as such Supplemental Declarations may be made from time to time and by the terms and provisions of any amendments to said Master or Supplemental Declarations which may be adopted from time to time. Nothing in these Bylaws shall be construed to limit or enlarge any of the provisions or restrictions of the Master or Supplemental Declarations, or to be in any way in conflict with the terms of the Master or Supplemental Declarations. The expressed inclusion of or reference to certain provisions of said Master or Supplemental Declarations in these Bylaws should in no way be construed to limit the binding effect of any of the terms and provisions of said Master or Supplemental Declarations which are not expressly included or referred to in these Bylaws.

ARTICLE III
Members

1. Qualification. Members of the corporation shall consist of Ken-Caryl Ranch Corporation and the owners of the lands and improvements set forth in paragraphs A, B, C, D and E of Article V of the Articles of Incorporation; provided, however, that no person shall be a Member by reason of ownership of lands used for public schools or governmental or quasi-governmental purposes, or by reason of ownership of any park, public land, road, easement, right of way, mineral interest, mortgage or deed of trust. Each person qualifying for membership in the corporation shall automatically become a Member of the corporation without the necessity of any further action on his part, and membership in the corporation may not be severed from, or in any way transferred, pledged, mortgaged, or alienated except together with the title to the property interest, ownership of which qualifies the owner thereof to membership in the corporation, and then only to the transferee of title to said property interest. Any attempt to make a prohibited severance, transfer, pledge, mortgage or alienation shall be void.

2. Notification. Any person who may become a Member of the corporation shall give written notice to the Secretary of the corporation that he has become a Member. Such notice shall include the name and address of the Member, and shall identify the custom home lot, other lot, condominium unit, townhouse unit, apartment, commercial site, or other estate which entitles the person to membership; and such notice shall further identify the previous owner of such custom home lot, other lot, condominium unit, townhouse unit, apartment, commercial site or such other estate. Further, all Members shall give written notice to the Secretary of the corporation of any changes which may occur from time to time in the names, addresses, or ownership information provided the corporation. Neither the corporation nor its officers shall be liable for failing to enter on the membership books of the corporation the name of any Member who fails to provide notice as specified herein or for failing to give such person notice of any meeting of Members or any other notification or information provided or required by these Bylaws or by law.

ARTICLE IV **Meetings of Members**

1. Annual meeting. There shall be a regular annual meeting of the Members of the corporation on the first Tuesday in March of each year at 10:00 a.m. at the principal office of the corporation. Except as hereinafter provided, no notice need be given of said regular annual meeting. Said regular annual meeting may be held at such other reasonable place and at such time as may be designated by written notice of the Board of Directors given to Members not less than ten nor more than fifty days prior to the date fixed for said regular annual meeting.

2. Special meetings. Special meetings of the Members may be called at any reasonable time, date and place by written notice by the Board of Directors or by written notice by Members having one-fifth of the total votes, delivered not less than ten or mailed not less than fifteen days prior to the date fixed for said special meeting to all Members if given by the Board of Directors and to all other Members if given by said Members. All notices of such meetings shall be addressed to each Member as his address appears on the books of the corporation and shall state the time, date and place of such meetings and the purpose or purposes of such meetings.

3. Closing of books. The Board of Directors shall close the membership books of the corporation for a period of not less than ten days nor more than fifty days preceding that date of any regular or special meeting of Members; and only those Members who are listed as such on the membership books on the date when said books are closed are eligible to vote at the meetings of Members. Neither the corporation nor its officers shall be liable in any manner for refusing to permit any person to vote who is not a Member listed on the membership books as of the date of the closing of said books, or who is the duly authorized proxy or attorney-in-fact of such person.

4. Inspection. At least ten days before every meeting of Members a complete list of Members entitled to vote thereat, arranged in alphabetical order, showing the address of each Member and the number of votes to which each is entitled, shall be prepared by the Secretary of the corporation and shall be open to inspection and copying by any Member during usual business hours for a period of at

least ten days prior to such meeting at the principal office of the corporation, and such list shall be produced and kept at the time and place of the meeting during the whole time thereof, and subject to the inspection of any Member who shall be present.

5. Informal action by members. Any action required by law to be taken at a meeting of Members, or any action which may be taken at a meeting of Members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Members entitled to vote with respect to the subject matter thereof. If all of the Members shall meet at any time and place, either within or without the State of Colorado, and consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

6. Quorum. The presence at any meeting, in person or by proxy, of Members entitled to vote at least a majority of the total votes outstanding shall constitute a quorum. If any meeting cannot be held because a quorum is not present, the Members present, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours nor more than 30 days from the time set for the original meeting, at which adjourned meeting the quorum requirement shall be the Members entitled to vote 25% of the total votes.

7. Conduct of meetings. The Chairman of the Board of Directors, or in his absence the Vice Chairman, shall call meetings of Members to order and act as chairman of such meetings. In the absence of both said officers, any Member entitled to vote thereat or any proxy of such member may call the meeting to order and a chairman of the meeting shall be elected. The Secretary of the corporation, or in his absence the Assistant Secretary, shall act as secretary of the meeting. In the absence of both the Secretary and the Assistant Secretary, a secretary shall be selected in the manner aforesaid for selecting a chairman of the meeting. At all meetings of the Members the following order of business shall be observed insofar as it is consistent with the purposes and objectives of the meeting:

- (a) Calling the roll to determine the Members present either in person or by proxy at the meeting;
- (b) Reading of notice and proof of call of the meeting;
- (c) Reports of officers;
- (d) Reports of committees;
- (e) Unfinished business;
- (f) New business;
- (g) Election of directors;
- (h) Miscellaneous business.

8. Proxies. Proxies may be used to (a) achieve a quorum; (b) vote to fill vacancies on the board of Directors; and (c) vote for or against any matter which is submitted to the Membership for approval. All proxy forms must comply precisely with the form and procedures adopted by the Board or these Bylaws in order to be valid. No proxy shall be valid after 11 months from the date of its execution, unless otherwise provided in the proxy.

9. Votes of Members. Members shall be entitled to the number of votes which are specified in Article V of the Articles of Incorporation.

10. Voting.

- A. Election/Nominating Committee and Election Rules and Guidelines. Within six (6) months prior to each annual meeting, the Board shall appoint an Election/Nominating Committee. The Election/Nominating Committee shall consist of three (3) to seven (7) members, who will appoint a chairman. In addition, the Board may adopt, and revise from time-to-time, "Election Rules and Guidelines" so that the Election/Nominating Committee has a procedure to follow and so that the Members can all be informed of procedures that will be followed. The Board shall set a

“Deadline Date” for receipt of candidate nominations. The Election/Nominating Committee will determine whether positions on the Board are contested or uncontested based on nominations received as of the Deadline Date.

- B. Election for Directors. In any election for directors, the candidate receiving the greatest number of votes cast in the election shall be elected to the Board for the longest term available. The candidate receiving the second greatest number of votes cast in the election shall be elected to the Board for the second longest term available. The candidate receiving the third greatest number of votes cast in the election shall be elected to the Board for the third longest term available. Elections shall be conducted annually. Uncontested positions on the Board shall not require a vote, and the chairman of the meeting may declare candidates for uncontested positions elected by acclamation at the annual meeting of the Members. Votes for contested positions on the Board shall be taken by secret ballot, which may include the use of electronic voting. Voting results shall be tabulated and announced at the annual meeting, and no ballots may be cast by Members at the annual meeting. The form of ballot used for elections shall be adopted by the Board and attached to the Election Rules and Guidelines.

11. Action by Written Ballot. Any action that may be taken at any annual, regular or special meeting of members may be taken by a mail-in ballot if the Association delivers a written ballot to every member entitled to vote on the matter, and otherwise complies with all pertinent provisions of the Colorado Revised Nonprofit Corporation Act, including Colorado Revised Statutes, Sections 7-127-109, 7-127-201 and 7-127-204.

ARTICLE V **Board of Directors**

1. General powers. The affairs of the corporation shall be managed by its Board of Directors.

2. Number, election, tenure and qualifications. The number of Directors shall not be more than nine (9) nor less than three (3), as determined by resolution of the Board of Directors from time to time; provided, however, that no decrease in the number of Directors shall be approved which will have the effect of shortening the term of office of any director then serving. Directors shall be elected as provided in Article VII, Articles of Incorporation. The term of each Director shall be three years. Each Director shall hold office until his successor shall have been elected and qualified. Directors need not be residents of the State of Colorado or Members of the corporation.

3. Regular meetings. A regular annual meeting of the Board of Directors shall be held without other notice than this Bylaw, immediately after, and at the same place as, the regular annual meeting of Members. The Board of Directors may provide by resolution the time and place, either within or without the State of Colorado, for the holding of additional regular meetings of the Board without other notice than such resolution.

4. Special meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. The person or persons authorized to call special meetings of the Board may fix any place, either within or without the State of Colorado, as the place for holding any special meeting of the Board called by them.

5. Chairman and Vice Chairman. The Board of Directors shall, at each regular annual meeting, elect a Chairman and Vice Chairman from among the members of the Board of Directors. The Chairman and Vice Chairman shall serve in such capacity until their successors have been elected and qualified. Any vacancy created by death, resignation or removal of the Chairman or Vice Chairman shall be filled by the Board of Directors for the unexpired portion of the term.

6. Notice. Notice of any special meeting of the Board of Directors shall be given at least five days previously thereto by written notice delivered personally or sent by mail or telegram to each director at his address as shown by the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegram company. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these Bylaws.

7. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the Directors is present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

8. Manner of acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these Bylaws.

9. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors, though less than a quorum of the Board of Directors. During the period of Grantor Control, vacancies may be filled by direct appointment by Ken-Caryl Ranch Corporation. A Director elected or appointed to fill a vacancy shall be elected or appointed for the unexpired term of his predecessor in office.

10. Compensation. Directors as such shall not receive any stated salaries for their services, but by resolution of the Board of Directors (as limited by paragraph D, Article IV, Articles of Incorporation) a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board; but nothing herein contained shall be construed to preclude any Director from serving the corporation in any other capacity and receiving compensation therefor.

11. Informal action by Directors. Any action required by law to be taken at a meeting of Directors, or any action which may be taken at a meeting of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors.

ARTICLE VI **Officers**

1. Officers. The officers of the corporation shall be a President, one or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Secretary, a Treasurer and such other officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary.

2. Election and term of office. The officers of the corporation shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified.

3. Removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

5. President. The President shall be the principal executive officer of the corporation and shall in general supervise and control all of the business and affairs of the corporation. He may sign, with the Secretary or any other proper officer of the corporation, contracts or other instruments which the Board of Directors has authorized to be executed, except in the cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the corporation; and in general he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

6. Vice President. In the absence of the President or in event of his inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

7. Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article IX of these Bylaws; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

8. Secretary. The Secretary shall keep the minutes of the meetings of the Members and of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; keep membership books and a register of the post office address of each Member which shall be furnished to the secretary by such Member; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

9. Assistant Treasurers and Assistant Secretaries. If required by the Board of Directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary or by the President or the Board Directors.

ARTICLE VII **Committees**

1. Committees of Directors. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more committees, each of which shall consist of two or more Directors, which committees, to the extent provided in said resolution, shall have and exercise

the authority of the Board of Directors in the management of the corporation, except that no such committee shall have the authority of the Board of Directors in reference to amending, altering or repealing the Bylaws; electing, appointing or removing any member of any such committee or any Director or officer of the corporation; amending the Articles of Incorporation; restating Articles of the corporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the corporation; authorizing the voluntary dissolution of the corporation or revoking proceedings therefor; adopting a plan for the distribution of the assets of the corporation; which by its terms provides that it shall not be amended, any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual Director, of any responsibility imposed upon it or him by law.

2. Other committees. Other committees not having and exercising the authority of the Board of Directors in the management of the corporation may be appointed in such manner as may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. All committee positions will be advertised to the members of the community. Following the advertisement, except as otherwise provided in such resolution, members of each committee shall be Members of the corporation, and shall be appointed by a majority vote of the Board of Directors at any regular meeting or at any special meeting of the Board. Any member thereof may be removed by majority vote of the Board whenever in their judgment the best interests of the corporation shall be served by such removal. Attendance and participation in committee meetings is important, therefore, committee members are expected to regularly attend all meetings and committee chairs are encouraged to report non attending members to the Board for consideration of removal. Nothing in this Section or in this Article shall be construed to limit or in any way diminish the rights conferred upon the Architectural Committee established under Article VIII of these Bylaws.

3. Term of office. Each member of a committee shall continue as such until the next regular annual meeting of the Members of the corporation and until his successor is appointed, unless the committee shall be sooner terminated, or unless such members shall cease to qualify as a member thereof.

4. Chairman. One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.

5. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

6. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

7. Rules. Each committee may adopt rules for its own government not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

ARTICLE VIII **Architectural Committee**

1. Members of committee. The Architectural Committee is the Architectural and Environmental Control committee referred to in the "Official Development Plan for the Ken-Caryl Ranch" approved by the Board of County Commissioners for Jefferson County on October 24, 1972. It shall consist always of either three or five members who shall be appointed by the Board of Directors. The Board of Directors may reduce the number of members of the Committee to three and increase it to five as often as it wishes. Each member of the Committee shall hold office until such time as he has resigned or has been removed or his successor has been appointed. Members of the Committee may be removed at any time without cause by the Board of Directors.

2. Duties, functions and powers. The Architectural Committee shall have such powers and shall perform such duties and functions as specified in the Master and Supplemental Declarations, as they may be amended from time to time.

3. Meetings of the Committee. The Committee shall meet from time to time as necessary to perform its duties hereunder. The Committee may from time to time by resolution unanimously adopted in writing designate one of its members to take any action or perform any duties for or on behalf of the Committee, except the granting of variances pursuant to Section 8.09 of the Master Declaration. In the absence of such designation, the vote of a majority of all of the members of the Committee, or the written consent of the majority of all of the members taken without a meeting, shall constitute an act of the Committee.

4. Compensation of members. The members of the Committee shall be entitled to reasonable compensation from the corporation for services rendered, together with reimbursement for expenses incurred by them in the performance of their duties. Such compensation shall be determined by the Board of Directors.

5. Non-liability of committee members. Neither the Committee nor any member thereof nor the Board of Directors nor any member thereof shall be liable to the corporation or to any Member or to any other person for any loss, damage or injury arising out of or in any way connected with the performance of the Committee's or the Board's respective duties under these Bylaws unless due to the willful misconduct or bad faith of the Committee or its member or the Board of Directors or its member, as the case may be. Except insofar as its duties may be extended with respect to a particular area by amendment to these Bylaws, the Committee shall review and approve or disapprove all plans and specifications submitted to it for any proposed improvement, including the construction, alteration or addition thereof or thereto, solely on the basis of esthetic considerations and the overall benefit or detriment which would result to the surrounding area and Ken-Caryl Ranch generally. The Committee shall take into consideration the esthetic aspects of the architectural designs, placements of buildings, landscaping, color schemes, exterior finishes and materials and similar features, but shall not be responsible for reviewing, nor shall its approval of any plans and/or specifications be deemed approval thereof from the standpoint of structural safety, engineering soundness, or conformance with building or other codes.

6. Filing of rules. All rules and regulations adopted by the Committee shall be filed with the Secretary of the corporation and shall be available for inspection by any Member on the same terms as all other books and records of the corporation as provided in Article XI. Rules and regulations adopted by the Committee but not so filed shall not be effective against Members not having actual notice thereof.

ARTICLE IX **Contracts, Checks, Deposits, Funds and Fiscal Year**

1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

2. Checks, drafts, etc. All checks, drafts, or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or a Vice President of the corporation.

3. Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

4. Gifts. The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purpose or for any special purpose of the corporation.

5. Fiscal year. The fiscal year of the corporation shall be that period which the Board of Directors shall by resolution provide.

ARTICLE X **Certificates of Membership**

1. Certificates of Membership. The Board of Directors may provide for the issuance of certificates evidencing membership in the corporation, which shall be in such form as may be determined by the Board. Such certificates shall be signed by the President or a Vice President and by the Secretary or an Assistant Secretary and shall be sealed with the seal of the corporation. All certificates evidencing membership shall be consecutively numbered. The name and address of each Member and the date of issuance of the certificate shall be entered on the records of the corporation. If any certificate shall become lost, mutilated or destroyed, a new certificate may be issued therefor upon such terms and conditions as the Board of Directors may determine.

ARTICLE XI **Books and Records**

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Members, Board of Directors, committees having any of the authority of the Board of Directors and the Architectural Committee. It shall also keep at its registered or principal office membership books giving the names and addresses of the Members entitled to vote. All books and records of the corporation may be inspected by any Member, or his agent or attorney, for any proper purpose at any reasonable time.

ARTICLE XII **Dues, Funds, Assessments and Security Deposits**

1. Ken-Caryl Ranch Maintenance Fund. The Board shall establish a fund (the "Ken-Caryl Ranch Maintenance Fund") into which shall be deposited all moneys paid to the corporation and from which disbursements shall be made in performing the functions of the corporation as provided in the Master and Supplemental Declarations.

2. Assessments. The corporation shall have the power to levy regular annual assessments, special assessments, and damage or late charges on the terms and in the manner provided for such assessments in the Master and Supplemental Declarations as they may be amended from time to time; and to enforce and collect such assessments as therein provided.

3. Dues. The Board of Directors may assess and charge such reasonable dues to the Members and may impose fees for use of corporation property as it may by resolution provide from time to time.

4. Security deposits. The Board of Directors shall, if it determines that security deposits are necessary or advisable, determine an appropriate and reasonable amount therefor, and shall notify all Members in writing that such security deposits will be required, and the amount thereof. Security deposits shall then be made and kept with the corporation to secure all sums, and to guarantee performance of all duties due and owing or to become due and owing to the corporation.

ARTICLE XIII
Indemnification

1. Third party actions. The corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, administrative, or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee, servant or agent of the corporation against expenses (including attorney's fees), judgments, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation. The termination of any action, suit or proceeding by judgment, order, or settlement shall not of itself create a presumption that the person did not act in good faith or in a manner in which he reasonably believed to be in or not opposed to the best interests of the corporation.

2. Derivative action. The corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee, servant or agent of the corporation, against expenses (including attorney's fees) actually and reasonably incurred by him in connection with the defense or settlement of such action, proceeding or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the corporation.

3. Determination. The indemnification which the corporation has elected to provide under Sections 1 or 2 of this Article XIII (unless ordered by a court) shall be made by the corporation only as authorized in a specific case upon a determination that the indemnification of the officer, director, employee, servant or agent is proper in the circumstances because he has met the applicable standards of conduct set forth in Sections 1 or 2 of this Article XIII. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of directors who are not parties to such action, suit or proceeding, or (b) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion; provided, however, that if a director, officer, employee, servant or agent of the corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1 or 2 of this Article XIII or in defense of any claim, issue or matter therein, then to the extent that the corporation has elected to provide indemnification, he shall automatically be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith without the necessity of any such determination that he has met the applicable standard of conduct set forth in Sections 1 or 2 of this Article XIII.

4. Payment in advance. Expenses incurred in defending a civil suit or proceeding may, in the discretion of the Board of Directors, be paid by the corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors as provided in Section 3 of this Article XIII upon receipt of an undertaking by or on behalf of the director, officer, employee, servant or agent to repay such amount unless it shall be ultimately determined that he is entitled to be indemnified by the corporation as authorized in this Article.

5. Insurance. The Board of Directors may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, servant, or agent of the corporation, against any liability asserted against him or incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability hereunder or otherwise.

Moreover, the Board of Directors shall purchase and maintain standard directors and officers liability insurance pursuant to Section 6.05E(5) of the Master Declaration.

6. Other coverage. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which anyone seeking indemnification may be entitled under these Bylaws, by agreement, vote of the Members, vote of disinterested directors, Colorado law, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and may continue as to a person who has ceased to be a director, officer, employee, servant or agent and may inure to the benefit of the heirs and personal representatives of such a person.

ARTICLE XIV

1. Rules. The Board of Directors shall have the authority to adopt rules governing the operation and use of property owned or leased by the corporation. The Board of Directors shall have the power to enforce such rules in the manner and on such terms as provided in the Master and Supplemental Declarations as they may from time to time be amended; provided, however, that no such rules shall be effective until they are filed with the Secretary of the corporation against any person not having actual notice thereof.

2. Damage to corporation property. Each Member of the corporation and every lessee as described in Section 7.01 of the Master Declaration shall be liable to the corporation for any damage to the property of the corporation which may be sustained by reason of the negligent or intentional misconduct of such person or of his family, guests or invitees. If the property of the Member or lessee is owned or leased jointly or in common, the liability of all such joint or common Members or lessees shall be joint and several. The amount of such damage may be assessed against such person's real and personal property on or within Ken-Caryl Ranch including the leasehold estate of any lessee, provided, however, that no such assessment shall be made until the Member or lessee has been notified in writing at least ten (10) days prior to the Board of Directors meeting at which such assessment will be considered. The Member or lessee shall have the right to appear at such meeting and to contest the proposed assessment as well as the amount of such assessment.

ARTICLE XV **Damage and Destruction**

In the case of destruction of or damage to corporation property by fire or other casualty:

1. Reconstruction-minor. If the insurance proceeds do not exceed the sum of \$100,000 and the cost of repairing or rebuilding does not exceed the amount of the available insurance proceeds by more than \$25,000, such insurance proceeds shall be paid to the corporation, which thereupon shall contract to repair or rebuild the corporation property so damaged; and if the insurance proceeds are insufficient to pay all of the costs of repairing or rebuilding the damage, the corporation may levy a special assessment to make good any deficiency.

2. Reconstruction-major. If the insurance proceeds exceed \$100,000 or the cost of repairing or rebuilding exceeds the available insurance proceeds by more than \$25,000 then: (a) the insurance proceeds shall be paid to such bank or trust company as may be designated by the Board of Directors, to be held in separate trust for the benefit of the Members, as their respective interests shall appear. The corporation is authorized to enter, on behalf of the Members, into an agreement with such insurance trustee relating to its powers, duties and compensation, on such terms as the Board of Directors may approve consistent herewith; (b) the corporation shall obtain firm bids from two or more responsible contractors to repair and rebuild any or all portions of the corporation property and shall call a special meeting of the Members to consider such bids. At such special meeting, the Members may by 3/4ths of the votes cast at such meeting elect to reject such bids and thus not to rebuild. Failure to thus reject such bid shall be deemed acceptance of such bid as may be selected by the Board of Directors. If a bid is

accepted, the corporation may levy special assessments on the Members to make up the deficiency between the total insurance proceeds and the contract price of repairing or rebuilding the corporation property and such assessments and all insurance proceeds shall be paid to said insurance trustee to be used for such rebuilding. Such assessments may be made due on such dates as the corporation may designate, and the corporation may borrow money to pay the aforesaid deficiency and may secure such borrowing by an assignment of its right to collect such assessments, by a pledge of or mortgage on any personal property owned by the corporation or held by it in trust for the Members, or by a mortgage or deed of trust on the facility to be rebuilt or on any other real property owned by the corporation. If the Members elect not to rebuild, the proceeds, after payment for demolition of damaged structures and cleanup of the premises, shall be retained by the corporation for use in performing its functions under the Master and Supplemental Declarations.

3. Decision not to reconstruct. If the Board of Directors determined not to rebuild any property so destroyed or damaged, or to build facilities substantially different from those which were destroyed or damaged, it shall call a special meeting of the Members to consider such decision. If the Members by 3/4ths of the votes cast at such meeting, elect to ratify such decision, the Board of Directors shall act accordingly; but if the Members do not by such percentage elect to ratify such decision, the Board shall proceed to repair or rebuild the damaged or destroyed facility pursuant to Sections 1 or 2 of this Article. During the Period of Grantor Control and for so long thereafter as Grantor controls 10% or more of the votes pursuant to Article V of the Articles of Incorporation, Grantor shall have the authority to veto any decision to repair or rebuild.

ARTICLE XVI **Waiver of Notice**

Whenever any notice is required to be given under the provisions of the Colorado Nonprofit Corporation Act or under the provisions of the Articles of Incorporation or the Bylaws of this corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XVII **Amendments to Bylaws**

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a majority of the Directors present at any regular meeting or at any special meeting of the Board of Directors, if at least five days written notice is given of intention to alter, amend or repeal or to adopt new Bylaws at such meeting.

RESTATED

ARTICLES OF INCORPORATION

OF

KEN-CARYL RANCH MASTER ASSOCIATION

WITH AMENDMENTS

For the purpose of forming a corporation not for profit pursuant to the provisions of Chapter 31, Article 24, Colorado Revised Statutes (1963), the undersigned, acting as incorporator, adopts the following Articles of Incorporation for such corporation:

ARTICLE I

Name

The name of the corporation shall be: KEN-CARYL RANCH MASTER ASSOCIATION.

ARTICLE II

Duration

The period of duration of this corporation shall be perpetual.

ARTICLE III

Objects and Purposes

The objects and purposes for which the corporation is organized are as follows:

A. To accept, own, operate and maintain recreation, common and open space areas for the communities living on Ken-Caryl Ranch located in Jefferson County, Colorado, together with all improvements of whatever kind and for whatever purpose which may hereafter be located in said areas; and to accept, own, operate, and maintain all other property, real and personal, conveyed to the corporation.

B. To maintain in good repair and condition all lands, improvements, and other property owned by the corporation.

C. To pay all real and personal property taxes and other taxes and assessments levied upon or with respect to any property owned by the corporation, provided that the corporation shall have all rights granted by law to contest the legality and the amount of such taxes and assessments.

D. To obtain and maintain in effect policies of insurance adequate in kind and amount, including, but not limited to: fire and extended coverage insurance on all improvements owned by the corporation; bodily injury, property damage and other liability insurance; Workmen's Compensation Insurance to the extent necessary to comply with all applicable laws; fidelity bonds naming the members of the Board of Directors of the corporation and such other persons as the Board shall determine as principals and the corporation as obligee; liability insurance covering directors, officers, employees, servants and employees of the corporation; and such other insurance, including indemnity and other bonds, as the Board may deem necessary or expedient to carrying out the objects and purposes of the corporation.

E. To make, establish and promulgate, and to amend or repeal and reenact, rules covering

any and all aspects of the corporation's functions and operations including the use and occupancy of corporation property, the setting of dues and fees, and prescribing the regulations governing the operation of corporation property.

F. To appoint and remove members of an architectural committee which shall consider and act upon proposals and plans pertaining to improvements which are submitted to it, and to insure that at all reasonable times there is available a duly constituted and appointed architectural committee.

G. To enforce, in its own behalf and in behalf of all members of the corporation, all of the terms and provisions of the Master Declaration of Covenants, Conditions and Restrictions of Ken-Caryl Ranch (the Master Declaration) and any supplemental declarations or amendments thereto; and to perform all other acts as may be reasonably necessary to enforce any of the terms and provisions of the Master Declaration and of the architectural committee's rules.

H. To borrow money and (1) during the Period of Grantor Control (as defined in paragraph F of Article V below), upon the written consent of a majority of the Nondeveloper Votes (as defined in Article I of the Master Declaration), or (2) after the Period of Grantor Control, upon the written consent of a majority of all votes entitled to be cast pursuant to paragraphs A, B, C, D and E of Article V below, to execute mortgages, deeds of trust, bonds, or other security instruments, both construction and permanent, for construction of facilities, including improvements, on property owned by the corporation.

I. To levy assessments against improvements, lands and interests in land as provided in the Master Declaration.

J. To grant and convey to any person real property and interests therein, including fee title, leasehold estates, easements, rights of way, and (according to the limitations of the Master Declaration and of the above paragraph H of this Article) mortgages and deeds of trust, out of, in, on, over, or under any corporation property for the purposes of constructing, erecting, operating or maintaining thereon, therein, or thereunder: parks, parkways, campgrounds, or other recreational facilities; roads, streets, walks, driveways, trails, and paths; lines, cables, wires, conduits, pipelines or other devices for utility purposes; sewers, water systems, storm water drainage systems, sprinkler systems, and pipelines; and any similar public, quasi-public, or private improvements or facilities.

K. To provide watchmen, guards and police at such places and for such purposes as may be determined by the Board of Directors.

L. To pay for water, sewer, garbage removal, electricity, telephone, gas, snow removal, landscaping, gardening, and all other utilities, services and maintenance for the properties of the corporation.

M. To maintain and repair easements, roads, roadways, rights of way, parks, parkways, median stripes, sidewalks, paths, trails, ponds, lakes, entry details, guardhouses, and other areas owned by the corporation.

N. To own and operate any and all types of facilities for both active and passive recreation including, but not limited to: golf courses; tennis courts; swimming pools; ice rinks, community clubs, equestrian facilities; campgrounds and picnic areas; parks and playgrounds, glider ports; rifle, pistol, and archery ranges; facilities for skeet and trapshooting; trails for hiking, bicycles and horseback riding; lakes and ponds for swimming, water skiing, fishing and other water sports; and similar and dissimilar recreational facilities.

O. To obtain and pay for other property and services, and to pay any other taxes or assessments which the corporation is required to secure or to pay.

P. To construct new improvements or additions to corporation properties, or demolish

existing corporation improvements.

Q. To enter into contracts to operate and maintain common and open space areas, and recreational and other facilities and areas.

R. To obtain and hold any and all types of permits and licenses, and to operate restaurants.

S. To protect and maintain the communities on the Ranch as desirable areas in which to work and live; to carry out all duties of the corporation as set forth in the Master Declaration; to engage primarily in promoting the common good and general welfare of all persons who reside or work in the communities on the Ranch and to arrange for or provide all services necessary or desirable in connection therewith; and to do all things and perform all acts necessary or desirable in connection with the foregoing objects and purposes.

T. To convey recreation and open space, and to merge or consolidate with other similar corporations, and to dissolve the corporation. During the Period of Grantor Control, any such conveyance, merger, consolidation, or dissolution must be consented to by Grantor, the Veterans Administration, and 75% or more of the Nondeveloper Votes. After the Period of Grantor Control, any such conveyance, merger, consolidation, or dissolution must be consented to by 75% or more of the votes entitled to be cast pursuant to paragraphs A, B, C, D and E of Article V below.

ARTICLE IV **Restrictions**

A. No part of the income or net earnings of the corporation shall inure to the benefit of, or be distributable to, any member, director or officer of the corporation or any other private individual (except that reasonable compensation may be paid for services rendered to or for the corporation affecting one or more of its objects and purposes, as limited by paragraph D of this Article, and except that reimbursement may be made for any expenses incurred for the corporation by any officer, director, agent or employee, or any other person or corporation, pursuant to and upon authorization of the Board of Directors); and provided further that no member, director or officer of the corporation, or any other private individual, shall be entitled to share in any distribution or any of the corporate assets on dissolution of the corporation or otherwise. The corporation shall not participate or intervene in any political campaign on behalf of or in opposition to any candidate for public office. Except insofar as he or she may also be an employee of the corporation and entitled as such to compensation, no director or officer appointed by Ken-Caryl Ranch Corporation during the Period of Grantor Control shall receive any compensation from the corporation.

B. No part of the assets of the corporation shall inure to the benefit of or be distributable to any organization whose income or net earnings or any part thereof inure to the benefit of any private shareholder or other individual.

C. Upon dissolution of the corporation, all of its assets shall be paid over or transferred to one or more exempt organizations of the kind described in Section 501(c) of the Internal Revenue Code of 1954, as amended from time to time.

D. Notwithstanding any other provision hereof, this corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by any organization which is tax exempt under the provisions of Section 501(c) (4) of the Internal Revenue Code of 1954, as amended from time to time.

E. Except insofar as they may also be bona fide employees or independent contractors of the corporation and entitled as such to reasonable compensation, directors appointed by Ken-Caryl Ranch Corporation and officers appointed by Ken-Caryl Ranch Corporation or by a Board of Directors containing a majority of directors appointed by Ken-Caryl Ranch Corporation shall not be entitled to compensation during the Period of Grantor Control. All other directors or officers of the corporation may be compensated

for services rendered as directors or officers in an amount or amounts determined by the Board of Directors; provided, however, that such compensation shall not exceed \$200 per month per individual director or officer during calendar year 1977, or an amount thereafter which bears the same proportion to \$200 as the Consumer Price Index for the year in question bears to the Consumer Price Index for 1977. The Consumer Price Indices thus used shall be for the Denver area or an area as closely approximating same as possible, and shall be adjusted for the same base year.

ARTICLE V
Voting Rights of Members

Members of the corporation shall consist of Ken-Caryl Ranch Corporation and its successors by corporate merger or dissolution ("Grantor") and owners of the lands and improvements set forth below in paragraphs A, B, C, D and E of this Article V.

A. Each member of the corporation who is the owner of a Custom Home Lot, as defined in the Master Declaration, shall have one vote for each such Lot.

B. Each member of the corporation who is the owner of a single family residence constructed upon any Lot, as defined in the Master Declaration, other than a Custom Home Lot, and for which a certificate of occupancy has been issued by the appropriate governmental authorities, shall have one vote for each such residence.

C. Each member of the corporation who is the owner of a completed Condominium Unit in a Condominium Building, as defined in the Master Declaration, shall have one vote for each such Condominium Unit for which a certificate of occupancy has been issued by the appropriate governmental authorities. (Townhouse Units shall be treated the same as Condominium Units.)

D. Each member of the corporation who is the owner of a completed Apartment House shall have one vote for each dwelling unit, for which a certificate of occupancy has been issued by the appropriate governmental authorities, within said Apartment House.

E. Each member of the corporation who is the owner of a Commercial Site, as defined in the Master Declaration, shall be entitled to one vote for each full acre and one vote for each additional fractional acre less than a full acre in such Commercial Site; provided, however, that if such Commercial Site contains less than one full acre, the owner thereof shall be entitled to one vote.

F. Notwithstanding the above, Grantor shall have the right, at Grantor's option, to appoint all the officers and directors of the corporation and to direct the business of the corporation (except as limited by the Master Declaration and these Articles of Incorporation) for a period of time determined as hereinafter indicated, after which period Grantor's right to appoint all or any of the officers and directors of the corporation and to direct the business of the corporation shall cease and determine except to the extent of Grantor's voting rights pursuant to the above paragraphs A, B, C, D and E of this Article V. This Period of Grantor Control shall extend as follows:

(1) Until 2,687 dwelling units subject to the Master Declaration have been completed or until January 1, 1985, whichever comes first; or

(2) If and only if all of the lands referred to herein as the "Final Phase Lands" (as defined below) are annexed by a properly executed, notarized, and recorded Notice of Addition of Land pursuant to Section 2.02 of the Master Declaration before the deadline specified in subparagraph (1) above, then until 4,125 dwelling units subject to the Master Declaration have been completed, or until January 1, 1990, whichever comes first; or

(3) If and only if some but not all of said Final Phase Lands are annexed as aforesaid (i) before the deadline specified in subparagraph (1) in the case of the first such partial annexation of Final Phase Lands, or (ii) before the then operative deadline as determined under this

paragraph (3) in the case of each and every subsequent such partial annexation of Final Phase Lands, then until a certain number of dwelling units subject to the Master Declaration have been completed, or a certain date, whichever comes first. Said "certain number of dwelling units" shall be equal to the number of dwelling units specified in the theretofore operative deadline plus three-fourths (3/4) of the number which bears the same proportion to 1,917 as the acreage of the land being annexed bears to the acreage of all the Final Phase Lands. Said "certain date" shall be a date following the date specified in the theretofore operative deadline by the number of days which bears the same proportion to 1,826 as the acreage of the land being annexed bears to the acreage of all the Final Phase Lands. In order to extend the Period of Grantor Control under this paragraph F, any such partial annexations of Final Phase Lands must consist of lands which are reasonably related in terms of contiguity, cross-access, and similar factors, to lands already subject to the Master Declaration, and which contain approximately the same relative proportions of developable land and Recreation and Open Space land (as the same is defined in Article I of the Master Declaration) as are contained in the Final Phase Lands as a whole under the Official Development Plan of The Ken-Caryl Ranch, filed with the Clerk and Recorder of Jefferson County, Colorado, under Reception No. 554186, as amended to date. The Veterans Administration review, pursuant to Section 10.07 of the Master Declaration, of any such partial annexation shall include consideration of these requirements, and Veterans Administration approval of any such partial annexation shall be deemed conclusive evidence that these requirements have been satisfied unless explicitly stated otherwise in the letter, certificate, or other document indicating said approval by the Veterans Administration.

For purposes of this paragraph F, a dwelling unit shall be deemed "completed" when its owner first becomes entitled to a vote on its account by virtue of the above paragraphs A, B, C, D and E of this Article V. For purposes of this paragraph F, "Final Phase Lands" are all those lands within the limits of Exhibit B to the Master Declaration, except (i) those lands conveyed to Ken-Caryl Ranch Corporation by Johns-Manville Sales Corporation by deed recorded in Jefferson County on September 6, 1973, in Book 2547 at page 101, (ii) those lands conveyed to Johns-Manville Investment Corporation by Johns-Manville Sales Corporation by deed recorded in Jefferson County on July 30, 1976, in Book 2884 at page 97, and (iii) NE1/4SW1/4 and NW1/4SE1/4 and NE1/4SE1/4, Section 4, Township 6 South, Range 69 West of the 6th P.M.

G. To the extent that certificates of occupancy are not then required for any residence, Condominium Unit, Townhouse, or Apartment House dwelling unit at the time of completion of construction, the owner thereof, who is a member of the corporation, shall have a vote under paragraphs B, C, or D of this Article V, as the case may be, upon completion of construction and notwithstanding that no certificate of occupancy has been issued.

H. If any property interest, ownership of which entitles the owner thereof to vote, as a member of the corporation, is held jointly or in common by more than one person, the vote or votes to which such property interest is entitled shall also be held jointly or in common in the same manner. However, the vote or votes for such property interest shall be cast, if at all, as a unit, and neither fractional votes nor split votes shall be allowed. In the event that such joint or common owners, who are members of the corporation, are unable to agree among themselves as to how their vote or votes shall be cast as a unit, they shall lose their right to cast their vote or votes on the matter in question. Any joint or common owner, who is a member of the corporation, shall be entitled to cast the vote or votes belonging to the joint or common owners unless another joint or common owner shall have delivered to the Secretary of the corporation prior to the election a written statement to the effect that the owner wishing to cast the vote or votes has not been authorized to do so by the other joint or common owner or owners.

I. The proxy system of voting by members of the corporation shall be permitted.

J. The cumulative system of voting shall not be used for any purpose by members of the

corporation.

ARTICLE VI
Amendments

These Articles may be amended from time to time in accordance with the provisions of Colorado law and shall be so amended to reflect changes, modifications or amendments made to the Master Declaration by the members of the corporation.

ARTICLE VII
Board of Directors

At the first annual meeting of the members of the corporation after the Period of Grantor Control, the members shall elect not more than nine nor less than three directors, according to the provisions of the Bylaws, as follows: the members shall elect approximately one-third of the total number of directors for a term of one year, approximately one-third of the total number of directors for a term of two years, and the balance of the total number of directors for a term of three years. Thereafter, at each subsequent annual meeting, the members shall elect the number of directors necessary to replace those whose terms are expiring at the time of such annual meeting, such directors to serve for a term of three years. Any variation in the number of directors after the Period of Grantor Control shall preserve as nearly as practicable this three-year, staggered-term arrangement.

ARTICLE VIII
Current Registered Office and Agent

The address of the current registered office of the corporation is 7676 South Continental Divide Road, Littleton, Colorado 80123, and the name of the current registered agent at such address is Dennis E. Carruth.

ARTICLE IX
Incorporator

The name and address of the incorporator is: James E. Gammon, 5840 East Evans Avenue, Denver, Colorado 80222.

Executed this 25th day of April, 1974.

STATE OF COLORADO)	<u>s/ James E. Gammon</u>
)	ss.
CITY AND COUNTY OF DENVER)	

1, Susan M. Healy, a Notary Public, hereby certify that James E. Gammon, known to me to be the person whose name is subscribed to the annexed and foregoing Articles of Incorporation, appeared before me this day in person and being by me first duly sworn, acknowledged and declared that he signed said Articles of Incorporation as his free and voluntary act and deed for the uses and purposes therein set forth and that the statements therein contained are true.

My commission expires: January 31, 1978.

Witness my hand and notarial seal this 30th day of May, 1974.

s/ Susan M. Healy
Notary Public

