

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
PARK EAST SQUARE HOMEOWNERS ASSOCIATION, INC.
(A Colorado Nonprofit Corporation)**

The undersigned signs and acknowledges, for delivery to the Secretary of State of Colorado, these Amended and Restated Articles of Incorporation under the Colorado Revised Nonprofit Corporation Act.

RECITALS

Park East Square Homeowners Association, Inc., a Colorado nonprofit corporation ("Association"), certifies to the Secretary of State of Colorado that:

By their signatures below, the president and secretary of the Board of Directors certify these Amended and Restated Articles of Incorporation received the approval of two-thirds of the votes of all Members;

The provisions set forth in these Amended and Restated Articles of Incorporation supersede and replace the existing Articles of Incorporation and all amendments.

The Association desires to amend and restate its Articles of Incorporation currently in effect as set forth below and that the Articles of Incorporation of the Association are hereby amended by striking in their entirety Articles I through XIV, inclusive, and by substituting the following.

ARTICLE 1

NAME

The name of the corporation is Park East Square Homeowners Association, Inc. (the "Association").

[Note: This provision is similar to Article 1 of your current Articles of Incorporation.]

ARTICLE 2

DURATION

The duration of the Association shall be perpetual.

[Note: This provision is similar to Article XII of your current Articles of Incorporation.]

ARTICLE 3

DEFINITIONS

The definitions set forth in the Park East Square Declaration of Covenants, Conditions, Restrictions, and Easements, as amended ("Declaration") shall apply to all capitalized terms contained in these Articles of Incorporation, unless otherwise noted.

[Note: This provision revises Article IV of your current Articles to refer to the Declaration for any defined terms. Since all three documents are being revised together, it makes sense for all terms to be consistent and to be included in the Declaration, since that document supersedes the other two to the extent of any inconsistency.]

ARTICLE 4

NONPROFIT

The Association shall be a nonprofit corporation, without shares of stock.

[Note: This provision is similar to the opening paragraph of your current Articles of Incorporation.]

ARTICLE 5

PURPOSES AND POWERS OF ASSOCIATION

The purposes for which the Association is formed are as follows:

- (a) To operate and manage the common interest community known as "Park East Square," a planned community, and to operate and manage the Property and Common Areas included within the Community, situated in Boulder County, State of Colorado, subject to the Declaration, Plats, Maps, Bylaws, Rules and Regulations, and such Policies and Procedures as the Board of Directors may from time to time adopt, for the purposes of enhancing and preserving the value of the Property;
- (b) To maintain Park East Square as a community of the highest quality and value, and to enhance and protect the Property's value, desirability, and attractiveness;
- (c) To perform all acts and services and exercise all powers and duties in accordance with the requirements for an association of owners charged with the administration of the Property under the applicable terms of the Colorado Common Interest Ownership Act, as amended (the "Act") and the Colorado Revised Nonprofit Corporation Act, and as set forth in the Declaration;
- (d) To provide for administration, maintenance, preservation, improvement, and architectural review as contained in the Declaration; and,

(e) To do any and all permitted acts suitable or incidental to any of the foregoing purposes and objects to the fullest extent permitted by law, and do any and all acts that, in the opinion of the Board, will promote the common benefit and enjoyment of the Owners within the Park East Square Community, and to have and to exercise any and all powers, rights, and privileges that are granted under the Act, the Declaration, Bylaws, and the laws applicable to a nonprofit corporation of the State of Colorado.

The purposes and powers stated in each clause shall not be limited or restricted by reference to or inference from the terms or provisions of any other clause, but shall be broadly construed as independent purposes and powers.

[Note: This provision is similar to Article V of your current Articles of Incorporation.]

ARTICLE 6

ELIMINATION OF CERTAIN LIABILITIES OF DIRECTORS

There shall be no liability, either direct or indirect, of any Director acting within the scope of their duties as a Director, or any other person serving the Association at the direction of the Board of Directors, without compensation, to the Association or to its Members for monetary damages for breaches of fiduciary duties arising out of such services. Notwithstanding the foregoing, this provision shall not eliminate the liability of a Director to the Association or its Members for any breach, act, omission, or transaction that the Act or the Colorado Revised Nonprofit Corporation Act expressly prohibits elimination of liability.

[Note: This provision is new and added per the strong recommendation of the attorney. It eliminates personal liability of volunteer directors who have been sued for actions taken on behalf of the Assn. As long as such directors were acting in good faith, prudently, and in the best interest of the Association, this eliminates personal liability.]

ARTICLE 7

MEMBERSHIP RIGHTS AND QUALIFICATIONS

There shall be one membership for each Unit owned within the Community. This membership shall be automatically transferred upon the conveyance of that Unit. The authorized number and qualifications of Members of the Association, the voting and other rights and privileges of Members, Members' liability for Assessments, and the method of collection of Assessments shall be contained in the Declaration, the Articles of Incorporation, and Bylaws of the Association.

[Note: This provision revises and combines Articles VI and VII of your current Articles of Incorporation to eliminate the classes of members. There is only one Class now since Class B is for Declarant and Declarant is gone. The more specific provisions regarding transfer and voting rights have been moved to the A&R Bylaws and Declaration.]

ARTICLE 8

PRINCIPAL OFFICE AND REGISTERED AGENT

The current principal office of the Association is 1075 Monroe Dr., Boulder, CO 80303. The current registered agent of the Association is Trio Property Management at the registered address of 6509 Columbine Court, Niwot, CO 80503. The principal office and the registered agent and office of the Association may change from time to time, by action of the Board of Directors.

[Note: This provision combines and updates Articles II and III of your current Articles of Incorporation to reflect the information currently on file with Colorado Secretary of State's office.]

ARTICLE 9

BOARD OF DIRECTORS

The business and affairs of the Association shall be conducted, managed, and controlled by a Board of Directors. The Board of Directors may consist of any number between three and seven persons. The specific number is set forth in the Bylaws.

[Note: This provision revises Article VIII of your current Articles of Incorporation to establish a range in the number of members of the Board (i.e., three to seven) vs. an exact number. The Bylaws specify the exact number of directors pursuant to Colorado law, and within the range established here. We have also removed the original Board member information, which is obsolete.]

ARTICLE 10

AMENDMENT

Amendment of these Articles of Incorporation, except for amendments that may be adopted by the Board of Directors pursuant to the Colorado Revised Nonprofit Corporation Act, shall require the affirmative vote of Members holding at least a majority of the total votes in the Association entitled to be cast who are present and voting, in person or by proxy, at a regular or special meeting of the Members at which a quorum is present or via written ballot authorized by Colorado law; *provided, however*, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with the provisions of the Declaration.

[Note: This provision revises Article XIII of your current Articles of Incorporation to lower the amendment requirement to a majority of a quorum of Members, which is the default Owner approval required under Colorado law for amendments to the Articles of Incorporation.]

ARTICLE 11

DISSOLUTION AND DISTRIBUTION OF ASSETS UPON DISSOLUTION

The Association may be dissolved upon approval of at least two-thirds of the total votes in the Association. In the event of the dissolution of the Association as a corporation, either voluntarily or involuntarily by the Members, by operation of law, or otherwise, the assets of the Association shall be distributed in accordance with the Colorado Revised Nonprofit Corporation Act.

[Note: This provision simplifies Articles XI of your current Articles of Incorporation, and again removes the requirement of obtaining eligible First Mortgagee approval.]

ARTICLE 12

INTERPRETATION

The terms and provisions of the Declaration are incorporated by reference when necessary to interpret, construe or clarify the provisions of these Articles. In the event of conflict, the terms and provisions of the Declaration shall control over these Articles of Incorporation.

[Note: This provision has been added.]

[Note: Article IX (Mergers and Consolidations) has been eliminated as obsolete. Article X (Authority to Dedicate, Transfer, and Mortgage) has been moved to the Declaration.]

IN WITNESS WHEREOF, the undersigned has signed these Amended and Restated Articles of Incorporation on this ____ day of _____, 20__.

PARK EAST SQUARE HOMEOWNERS
ASSOCIATION, INC., a Colorado nonprofit
corporation

President

Secretary

The name and mailing address of the individual who causes this document to be delivered for filing, and to whom the Secretary of State may deliver notice if filing of this document is refused is: Melissa M. Garcia, Altitude Community Law P.C., 555 Zang Street, Suite 100, Lakewood, Colorado 80228-1011.