

**Authenticated Replicate of Cripple Creek Mountain Estates Property Owners Association
Articles of Incorporation As Amended.**

ARTICLES OF INCORPORATION

OF

**CRIPPLE CREEK MOUNTAIN ESTATES
PROPERTY OWNERS ASSOCIATION**

In compliance with the requirements of Article 24, Chapter 31 of the Colorado Revised Statutes, 1963, amended, the undersigned, all of whom are residents of the State of Colorado and all of whom are of full age, have this day voluntarily associated themselves together for the purpose of forming a corporation not for profit and do hereby certify:

ARTICLE I

The name of the corporation is Cripple Creek Mountain Estates Property-Owners Association.

ARTICLE II

The principal office of the Corporation is located at the Cripple Creek Country Club, P. O. Box 632, Cripple Creek, County of Teller, Colorado 80813.

ARTICLE III

The address of the initial registered office of the Corporation is 115 Barnes Avenue, P. O. Box 4576, Colorado Springs, County of El Paso, Colorado, 80930, and the name of the initial registered agent at such address is Benton S. Clark, Jr.

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

Cripple Creek Mountain Estates Property-Owners Association, herein-after called the "Association" does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for it which is formed are to provide for maintenance, preservation, and architectural control of the residence Lots and Common Area within these certain tracts of property collectively described as Cripple Creek Mountain Estates and which are protected by Declarations of Covenants, Conditions and Restrictions, recorded in the office of the Clerk and

Recorder of Teller County, Colorado, and to promote the health, safety and welfare of the residents within the above described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association by annexation, as provided in Article IX herein, and for this purpose, to:

- (a) exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in those certain Declarations of Covenants and Restrictions, hereinafter called the "Declarations" applicable to the property and recorded or to be recorded in the office of the Clerk and Recorder of Teller County, Colorado, and as the same may be amended from time to time as provided therein, said declarations being incorporated herein as if set forth in length;
- (b) fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to 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, insurance, 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 accordance with Article XI hereof) in connection with the affairs of the Association;
- (d) borrow money, to 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) to provide recreational facilities for the area's residents, guests and others, such as, but not limited to a country club with golf course, swimming pool and fishing ponds. To manage such facilities and make assessments for the operation thereof;
- (f) have and exercise any and all powers, rights and privileges which a corporation organized under the Colorado Non-Profit Corporation Act by law may now or hereafter have or exercise.

ARTICLE V

MEMBERSHIP

SECTION 1. Membership. Every person or entity who is a purchaser or owner as herein above defined of any Lot which is subject to assessment by the Association shall be a member of the Association. When more than one person is a record purchaser or owner of a Lot, all such persons shall be members. However, each Lot shall have one vote.

No owner shall have more than one membership. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association. Ownership of such Lot shall be the sole qualification for membership.

SECTION 2. Classes of Membership.

- (a) Class AA. All resident owners of property situated within the area and subdivisions commonly known as Cripple Creek Mountain Estates, including mining claims, ranchettes, and city lots developed by Golden Cycle Land Corporation in the Cripple Creek Area.
- (b) Class A. All purchasers or owners of record of unimproved property, including mining claims, ranchettes, and city lots developed by Golden Cycle Land Corporation in the Cripple Creek Area.
- (c) Class B. Limited memberships for a limited time which will be approved by the Board and may be revokable at the end of the limited time specified or sooner, with cause. Limited memberships shall not have a vote in Cripple Creek Mountain Estates Property Owners Association.

ARTICLE VI

VOTING RIGHTS

SECTION 1. Class AA and A Members. Those Class AA and A members holding an ownership in any Lot shall collectively be entitled to one vote for said Lot. The vote for each Lot shall be exercised by the Owners thereof as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.

ARTICLE VII

BOARD OF DIRECTORS

SECTION I. The affairs of this association shall be managed by a Board of three (3) Directors, who need not be members of the Association. The number of directors may be changed by amendment to the By-Laws of the Association. The names and addresses of the persons who are to act in the capacity of directors until selection and qualification of their successors are:

NAMES	ADDRESSES
1. R. R. Yarbrough	Box 4576 Colorado Springs, Colorado 80930
2. Curtis R. Low	Box 4576 Colorado Springs, Colorado 80930
3. Benton S. Clark, Jr.	Box 4576

Colorado Springs, Colorado 80930

At the first annual members meeting, the members shall elect a board of five directors and at each annual meeting thereafter shall elect directors.

SECTION 2. Terms OF Board of Directors are as stipulated by Association By-Laws.

ARTICLE VIII LIABILITIES

The highest amount of indebtedness or liability, direct or contingent, to which this Association may be subject at any one time shall not exceed 150 percent of its income for the previous fiscal year, provided that additional amounts may be authorized by the assent of two-thirds (2/3) of the membership.

ARTICLE IX

ANNEXATION OF ADDITIONAL PROPERTIES

Section 1. The Association may, at any time, annex additional residential or recreational properties and common areas to the Properties described in Article IV hereof, and so add to its membership under the provisions of Article V, provided that any such annexation shall have the assent of a simple majority of the eligible votes.

ARTICLE X

MERGERS AND CONSOLIDATIONS

To the extent permitted by law, the Association may participate in mergers and consolidations with other nonprofit corporations organized for the same purpose, provided that any such merger or consolidation shall have the assent of two-thirds (2/3) of the Class AA and Class A members present at a meeting of the members at which a quorum is present at the time the question of merger or consolidation is considered.

ARTICLE XI

AUTHORITY TO MORTGAGE

Any mortgage by the Association of the Common Area defined in the Declaration shall have the assent of two-thirds (2/3) of the entire Class AA membership the Class A membership.

ARTICLE XII

