

NONPROFIT

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APR 10 1987
STATE OF COLORADO

ARTICLES OF INCORPORATION
OF
THE PEREGRINE MASTER ASSOCIATION, INC.
(Not for Profit)

KNOW ALL MEN BY THESE PRESENTS, that Thomas N. Taylor, desiring to form a nonprofit corporation pursuant to the Colorado Nonprofit Corporation Act of the Colorado Revised Statutes, as amended, signs and acknowledges these Articles of Incorporation in duplicate and states:

ARTICLE I

Name

The Name of this Association is The Peregrine Master Association, Inc. (the "Association").

ARTICLE II

Duration

The Association shall exist in perpetuity.

ARTICLE III

Purposes

The purposes for which the Association is formed (none of which shall be pecuniary profit) are:

(a) To advance the common interests of the owners and to protect the living environment and residential standards in that area in El Paso County, Colorado known as Peregrine as promulgated by Peregrine Joint Venture, a Colorado general partnership, according to the Protective Covenants of Peregrine (the "Declaration"), together with such additional land as may be added to Peregrine pursuant to the Declaration.

(b) To accept and administer the Common Area as improved by Declarant and to provide for the care, operation, management, maintenance, further improvement, repair and replacement of the Common Area in Peregrine and

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other services as deemed advantageous to the Owners in Peregrine.

(c) To enforce in its own name or on behalf of Owners or its Members the provisions of the Declaration and to perform the duties of the Association as required under the Declaration.

ARTICLE IV

Additional Powers

In addition to the purposes set forth in Article II, which shall be construed as powers as well as purposes, the Association shall, subject to the requirements of the Declaration, have power and authority:

(a) To own the Common Area, other real estate, personal property and tangible and intangible rights and interests of every kind; to take conveyances and accept gifts of such property or rights; to convey, lease, encumber and otherwise deal in and dispose of any property of the Association; to make contracts; to conduct businesses; to borrow money; to obtain casualty and other insurance for all insurable improvements on the Common Area, and to obtain such other liability and fidelity insurance as it may decide; and generally to engage in any enterprise not prohibited by law which the directors deem appropriate to carry out the general objectives of the Association, except that any such action adversely affecting any Member's property rights in the Common Area shall require the affirmative vote of two-thirds of all the Members.

(b) To adopt and enforce rules and regulations for the use of the Common Area or other areas administered by the Association.

(c) Subject always to the restrictions contained in the Declaration and the requirement of equitable and apportionment, to levy and enforce assessments to promote the recreation, health, safety, property values and welfare of the residents of Peregrine, for the improvements and maintenance of the Common Area, for hazard and other insurance, and for the provision of services for residents of Peregrine.

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(d) To exercise each of the powers granted by the Colorado Nonprofit Corporation Act.

(e) To act generally for the common welfare and protection of the residents of Peregrine.

(f) If the Association determines it is in its Members' interest, and upon such vote as may be required by the Declaration, to provide for its Members services commonly required by subdivision owners, including: operating and maintaining parks and open spaces; drainage facilities; recreational facilities; and such other community services as it determines advisable; cleaning of streets, driveways, driveway courts, parking areas; lighting; guard services; patrols; other security and surveillance services; and any other similar or dissimilar services which will benefit the Members generally (however, snow removal may be provided on private streets without any such vote).

ARTICLE V

Regulation of Internal Affairs

(a) The Association is organized for the mutual benefit of its Members and not for profit. No part of the net earnings of the Association shall inure (other than by acquiring or providing management, maintenance and care of Association and Common Areas, and other than by a rebate of excess membership dues, fees or assessments) to the benefit of any Member or individual.

(b) The Members, directors, officers and employees of the Association shall not, as such, be liable on its obligations.

(c) No loans shall be made by the Association to its directors and officers.

(d) Cumulative voting shall not be permitted in the election of directors.

(e) The Association may be dissolved with the signed written consent of not less than 60 percent of all the votes of the Members upon dissolution of the Association other than incident to a merger or consolidation. Assets of

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the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which the Association was created. If such dedication is not accepted, such assets may be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE VI

Membership

Every person or entity who is of record an owner of a fee or undivided fee interest in any Lot which is subject to the Declaration, including contract purchasers, 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 Lot which is subject to assessment by the Association.

ARTICLE VII

Voting Rights

(a) The Association's Members will have the following voting rights:

- (i) one vote per detached single-family Lot;
- (ii) one vote per condominium or townhome unit;
- (iii) one vote per three dwelling units in any Apartment;
- (iv) one vote per each one-half acre (or fraction thereof) of any Commercial Land.

(b) For the period of Declarant Control, Declarant, at its option, may appoint all officers and directors of the Association, direct its business and veto any proposed amendments to the Declaration. After the period of Declarant Control expires, Declarant will be entitled to vote as a Member with respect to Lots owned by it in accordance with the provisions of section (a) above. The period of Declarant Control is set forth in the Declaration.

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ARTICLE VIII

Bylaws

The Board of Directors of the Association shall have power to adopt such initial Bylaws as it may deem proper which are not inconsistent with the Declaration, these Articles of Incorporation or the laws of the State of Colorado, which Bylaws shall, among other things, provide for the regulation and management of the affairs of the Association, shall describe the duties and tenure of the officers and the basis and procedures for levy and enforcement of assessments. The initial Bylaws may from time to time be amended or repealed by resolution of seventy-five percent of a quorum of the Members, except that, if Peregrine has been approved by either the Federal Housing Administration or the Veterans Administration for purposes of making federally insured home mortgages, then the Federal Housing Administration or the Veterans Administration must also approve any amendments while there is Declarant Control.

ARTICLE IX

Initial Registered Office and Agent

The address of the Association's initial registered office is:

Peregrine Joint Venture
7710 North Union Boulevard
Colorado Springs, CO 80918

and the name of its initial registered agent at such address is:

Thomas N. Taylor

ARTICLE X

Directors

Three directors shall constitute the initial Board of Directors. The names and addresses of the persons who are to serve as the initial Board of Directors are:

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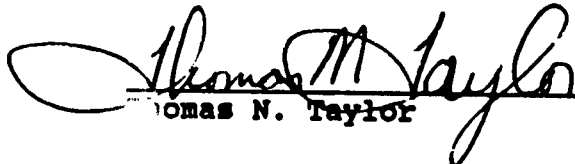
Thomas N. Taylor	c/o Vintage Communities, Inc. 7710 North Union Boulevard Colorado Springs, CO 80918
Roger G. Hukle	c/o Vintage Communities, Inc. 7710 North Union Boulevard Colorado Springs, CO 80918
Beverly Majewski	c/o Vintage Communities, Inc. 7710 North Union Boulevard Colorado Springs, CO 80918

ARTICLE XI

Definitions

Capitalized words used in these Articles of Incorporation have the meaning given to them in the Declaration.

Dated this 23 day of April, 1987.



 Thomas N. Taylor

STATE OF COLORADO)
)
 COUNTY OF EL PASO)

I, JANE M. MOSIER, a notary public for the State of Colorado, hereby certify that on the 23rd day of April, 1987, personally appeared before me Thomas N. Taylor who signed the foregoing documents as incorporator and that the statements therein contained are true.

Witness my hand and official seal.

My commission expires: 2/11/89



 Notary Public

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