

**ARTICLES OF AMENDMENT  
TO THE ARTICLES OF INCORPORATION  
COLORADO NONPROFIT CORPORATION**

VICTORIA BUCKLEY  
COLORADO SECRETARY OF STATE

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Pursuant to the provisions of the Colorado Revised Nonprofit Corporation, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

1. **The name of the corporation is:** The Terrace Homeowners' Association B, Inc. NCS
2. **Text of the amendments adopted:**

RESOLVED, that Section 7.1 is hereby amended to read in its entirety as follows:

7.1 **Membership.** Every record owner of a Lot, every record owner of a townhome unit in Pinon Valley Townhomes, and every record owner of a townhome unit in the Overlook Townhomes (each townhome unit in Pinon Valley Townhomes and Overlook Townhomes is hereinafter referred to as a "Townhome Unit") shall be a Member of the Association and shall remain a Member so long as such Owner owns a fee or undivided fee interest in any Lot or Townhome Unit. Membership in the Association shall be appurtenant to, and may not be separated from, ownership of a Lot or Townhome Unit. Upon the transfer of a Lot or Townhome Unit, membership in the Association and all rights of the transferor Owner with respect to the Common Area, and any facilities located thereon to which ownership of such Lot or townhome Unit relates, shall automatically transfer to the transferee Owner. Each Owner shall be entitled automatically to the benefits and subjected to the burdens relating to membership in the Association. If fee simple title to a Lot or Townhome Unit is held by more than one person, each such person shall be a Member of the Association but the aggregate voting rights of such persons shall be as specified in Section 7.2 of these Articles, without regard to the number of persons sharing such ownership.

FURTHER RESOLVED, that Section 7.2 is hereby amended to read in its entirety as follows:

7.2 **Voting.** The Owner (or Owners collectively, if more than one) of each Lot shall be entitled to one vote. The Owners of units in the Overlook Townhomes shall

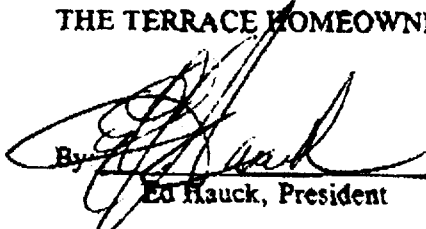
collectively be entitled to one vote on all matters on which the Members of the Terrace Association are entitled to vote. The vote for the Overlook Townhomes shall be exercised by a representative of the Overlook Townhomes. In the event more than one person attempts to exercise the vote on behalf of the Overlook Townhomes, said vote shall be considered null and void. The Owners of units in the Pinon Valley Townhomes shall collectively be entitled to one vote on all matters on which the Members of the Terrace Association are entitled to vote. The vote for the Pinon Valley Townhomes shall be exercised by a representative of the Pinon Valley Townhomes. In the event more than one person attempts to exercise the vote on behalf of Pinon Valley Townhomes, said vote shall be considered null and void.

**FURTHER RESOLVED**, that the first sentence of Section 7.3 of the Articles of Incorporation is hereby amended to read in its entirety as follows:

The presence in person or by proxy of twenty-five percent (25%) of the votes entitled to be cast at a meeting of the members of the Association shall constitute a quorum for the transaction of business.

3. **Effective Date.** The amendment to the Articles of Incorporation was adopted on the 11<sup>th</sup> day of February, 1999, in the manner prescribed by the Colorado Revised Nonprofit Corporation Act. The amendment was adopted by the members AND the number of votes cast for the amendment by each voting group entitled to vote separately on the amendment was sufficient for approval by that voting group

THE TERRACE HOMEOWNERS' ASSOCIATION B, INC.

By  \_\_\_\_\_  
Ed Hauck, President