

BUCKHORN VILLAGE HOMEOWNER'S ASSOCIATION
ARTICLES OF AMENDMENT

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SECRETARY OF STATE
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DONETTA DAVIDSON
COLORADO SECRETARY OF STATE

BUCKHORN VILLAGE HOMEOWNER'S ASSOCIATION, a Colorado nonprofit corporation having its principal office at 308 Commerce Drive, Unit A, Fort Collins, Colorado 80524 (hereinafter referred to as the "Corporation"), hereby certifies to the Secretary of State that:

FIRST: The Articles of Incorporation are hereby amended as follows:

- A. By deleting therefrom in its entirety, Article IX and substituting therefor the following new Article IX:

Article IX
Dissolution

Upon any liquidation, dissolution or winding up of the Corporation, and after paying or adequately providing for the payment of all of its obligations, the remainder of the assets of the Corporation shall be dedicated to a public body, or conveyed to a non-profit organization with purposes similar to the purposes of the Corporation as determined by the Board of Directors and in compliance with the provisions of the Declaration and state law.

- B. by deleting therefrom in its entirety, Article X and substituting in lieu thereof the following new Article X:

Article X
Amendments to Articles of Incorporation,
Annexation of Additional Properties, Mergers and Consolidations,
Mortgaging Common Areas, and Dissolution

- a. Amendments to these Articles shall be made in accordance with the provisions of the Colorado Revised Nonprofit Corporation Act provided that no amendment may be made to the Articles that conflicts with the requirements of the Declaration and provided further that during the time Declarant has the power to appoint and remove members of the Board of Directors, no amendment limiting that power or any other power of the Declarant under the Declaration may be made without Declarant's express written consent. After the Declarant is no longer the only Member of the Association, any amendment to these Articles shall require the approval of the owners of two-thirds (2/3rds) of the lots subject to the Declaration, which approval may be obtained in a meeting of the membership of the Association duly called and held or by a written instrument signed by the required number of members and certified by the Secretary of the Corporation.

- b. If and to the extent required by the Federal Housing Administration (FHA) and the United States Department of Veterans Affairs (VA) any annexation of additional property to the property governed by the Declaration, any merger, consolidation or dissolution of the Corporation, any mortgaging of any common area in the property governed by the Declaration, and any amendment of the Articles of the Corporation shall require the prior approval of the FHA and VA.

SECOND: By written informal action, unanimously taken by the Board of Directors of the Corporation on the 24th day of January, 2000, pursuant to and in accordance with Sections 7-128-202 and 7-130-102 of the Colorado Nonprofit Corporation Act, the Board of Directors of the Corporation duly approved the amendment.

THIRD: The amendment was adopted by the Board of Directors without member action pursuant to Section 7-130-102(3) there being no members of the Corporation at this time.

BUCKHORN VILLAGE HOMEOWNER'S
ASSOCIATION

By: 

John G. Giuliano, President

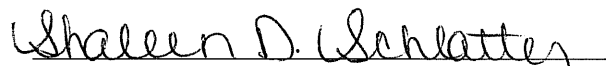
ATTEST:


Kathryn A. Gladstone, Secretary

STATE OF COLORADO)
) ss
COUNTY OF LARIMER)

The foregoing Articles of Amendment were signed before me by John G. Giuliano, as President of Buckhorn Village Homeowner's Association, who, under oath, stated that the matters and facts set forth therein with respect to authorization and approval are true in all material respects to the best of his knowledge and belief.

Dated this 24th day of January, 2000.


Notary Public

My commission expires: 2-24-02

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