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SECOND AMENDMENT
TO THE
ARTICLES OF INCORPORATION
OF

11/9/95
GLENEAGLE NORTH HOMEOWNER'S ASSOCIATION,
a Colorado nonprofit corporation

Pursuant to the provisions of the Colorado Revised Nonprofit Corporation Act, the undersigned corporation, Gleneagle North Homeowner's Association, adopts the following Articles of Amendment to its Articles of Incorporation:

ARTICLE IX

Restrictions Upon the powers of Directors and Others.

A. No part of the net earnings of the Corporation shall inure to the benefit or be distributable to any member which is not then an exempt organization described in Section 501(c)(3) of the Code, any director or officer of the Corporation or any other private individual (except that reasonable payments may be paid for expenses incurred on behalf of the Corporation affecting one or more of its purposes, including reasonable compensation to a director or officer who is employed by the corporation in the capacity of executive director or other staff position), and no member which is not then an exempt organization described in Section 501(c)(3) of the Code, and no director or officer of the Corporation, or any other private individual, shall be entitled to share in any distribution of any of the corporate assets on dissolution of the Corporation or otherwise. Any and all property, both real and personal, which may be owned by the Corporation at any time, is and shall always be exclusively and irrevocably dedicated to the exempt purposes of the Corporation. No substantial part of the activities of the Corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation as defined in Section 501(h) of the Code (or the corresponding provision of any future United States Internal Revenue law). The Corporation shall not participate or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.

B. No part of the assets of the Corporation shall be contributed to any organization whose net earnings or any part thereof inure to the benefit of any private individual or any substantial part of the activities of which consists of carrying on propaganda or otherwise attempting to influence legislation.

C. Notwithstanding any other provisions of the Corporation's Articles of Incorporation, as amended, the Corporation shall not carry on any activities not permitted to be carried on (i) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code (or the corresponding provision of any future United States Internal Revenue law) or (ii) by a corporation.

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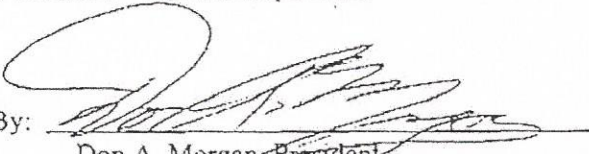
contributions to which are deductible under Section 170(a) of the Code (or the corresponding provision of any future United States Internal Revenue law).

D Upon the dissolution of the Corporation, the assets of the Corporation shall be disposed of according to the procedure outlined in the Colorado Nonprofit Corporation Act. After the liabilities of the Corporation have been discharged or provided for, the Corporation's remaining assets shall be disposed of exclusively for the purposes of the Corporation, or to such organization or organizations organized and operated exclusively for religious, charitable, scientific or educational purposes or to foster national or international sports competition, as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Code (or the corresponding provision of any future United States Internal Revenue law), as the Board of Directors of the Corporation shall determine. Any such assets not so disposed of shall be disposed of by the District Court in and for the county in which the principal office of the Corporation was last located, exclusively for such purposes or to such organizations that are organized and operated exclusively for such purposes, as such Court shall determine.

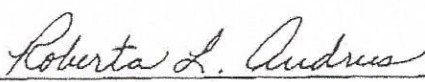
All remaining provisions contained in the Articles of Incorporation, as amended, of Gleneagle North Homeowner's Association shall remain in full force and effect.

This Second Amendment to the Articles of Incorporation of Gleneagle North Homeowner's Association was adopted by a unanimous vote of all of the members of the Gleneagle North Homeowner's Association present at the February 9, 1998 duly called meeting of the Members of the Gleneagle North Homeowner's Association, and shall be effective upon filing.

Gleneagle North Homeowner's Association,
a Colorado nonprofit corporation

By: 
Don A. Morgan, President

Attest:


Roberta L. Andrus, Secretary