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SECRETARY OF STATE

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ARTICLES OF INCORPORATION
OF
DENVER AVENUE COMMERCIAL PARK MASTER ASSOCIATION

The undersigned, as an Incorporator of a nonprofit corporation pursuant to the Colorado Revised Nonprofit Corporation Act (C.R.S. §7-121-101, et seq.), hereby adopts the following Articles of Incorporation.

ARTICLE I. NAME

The name of the Corporation is DENVER AVENUE COMMERCIAL PARK MASTER ASSOCIATION, hereinafter called "Association."

ARTICLE II. DURATION

The duration of the Association shall be perpetual.

ARTICLE III. OFFICES

A. The street address of the initial registered office of the Association is 601 Breakwater Drive, Fort Collins, Colorado 80525, and the name of the initial registered agent at that address is Craig C. Hau. The written consent of the initial registered agent to the appointment as registered agent of the Association is stated below.

B. The address of the Association's initial principal office is 601 Breakwater Drive, Fort Collins, Colorado 80525.

ARTICLE IV. PURPOSES AND POWERS OF ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the Members thereof, and the specific purposes for which it is formed are as follows:

A. To constitute the Association to which reference is made in that certain Declaration of Access and Drainage Easements ("Declaration") applicable to the real property described on Exhibit "A" attached hereto and incorporated herein by reference ("Property"), which Declaration has been or will be recorded in the Office of the Clerk and Recorder of Larimer County, Colorado, as the same may be amended or modified from time to time, as therein provided. Capitalized terms which are used in these Articles of Incorporation but are not otherwise defined herein shall have the same meaning as any similarly capitalized term defined in the Declaration.

B. To exercise all of the rights, powers and privileges and to perform all the duties and obligations of the Association as set forth in the Declaration or any amendment to the Declaration.

C. To fix, levy, collect and enforce payment of, by any lawful means, Assessments and other amounts payable by or with respect to Owners within the Property, as provided in the Declaration.

D. To perform services and functions for or relating to the Property, all as provided in the Declaration.

E. To make and enforce rules and regulations with respect to the implementation of the Declaration and the use of the Easement Area.

F. To fix, levy, collect and enforce payment of Assessments by any lawful means pursuant to the terms of the Declaration; to pay all expenses in connection therewith and to provide for the maintenance, repair, preservation, upkeep, insurance and protection of the Easement Area within the Property.

The foregoing statements of purpose shall be construed as a statement of both purposes and powers. The purposes and powers stated in each clause shall not be limited or restricted by reference to or inference from the terms or provisions of any other clause, but shall be broadly construed as independent purposes and powers.

ARTICLE V. NONPROFIT

The Association shall be a nonprofit corporation, without shares of stock.

ARTICLE VI. MEMBERSHIP RIGHTS AND QUALIFICATIONS

Any one (1) or more Owners of a Lot within the Property, including contract buyers, shall, collectively, be deemed a single Member of the Association. In the event a Lot has been condominiumized or further subdivided, then the one (1) vote allocated to such Lot may be cast by such Owners in such manner as they shall determine or by their attorney-in-fact. Members shall

not include persons or entities who hold an interest in a Lot merely as security for the performance of an obligation. Membership shall be deemed appurtenant to each Lot and may not be separated therefrom.

ARTICLE VII. VOTING RIGHTS

As aforesaid, one (1) vote shall be allocated to each Lot within the Property. If more than one (1) person holds a beneficial interest in a Lot, all such persons shall be Members of the Association but only one (1) vote shall be permitted to be cast on behalf of such Lot. Such vote may be cast in any manner determined by the Owners of such Lot, provided that satisfactory written evidence thereof is delivered to the Association.

ARTICLE VIII. BOARD OF DIRECTORS

The affairs of the Association shall be managed by a Board of Directors. The initial Board of Directors shall consist of three (3) persons. The number of members of the Board of Directors may be changed by a duly adopted amendment to the Bylaws, except that in no event may the number of members of the Board of Directors be less than three (3). The names and addresses of the persons who shall serve as members of the Board of Directors until their successors shall be elected and qualified are as follows:

Craig C. Hau
601 Breakwater Drive
Fort Collins, CO 80525

A. W. Fleming
P.O. Box 1029
Glenwood Springs, CO 81602

Timothy A. Conine
109 N. Washington
Fort Collins, CO 80521

ARTICLE IX. DISSOLUTION

The Association may be dissolved only with the assent given in writing and signed by the Members entitled to cast one hundred percent (100%) of the votes in the Association. Upon dissolution of the Association, other than incident to merger or consolidation, the assets of the Association shall be disposed of in accordance with the provisions of the Declaration and, to the extent not so provided, may be dedicated to an appropriate public agency to be used for purposes similar to those for which the Association was created.

ARTICLE X. AMENDMENT

Amendments to these Articles of Incorporation shall require the assent of the Members holding seventy-five percent (75%) of the votes of the Association.

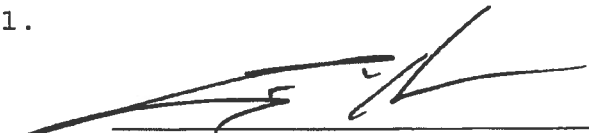
ARTICLE XI. INCORPORATOR

The name and address of the Incorporator are:

Craig C. Hau
601 Breakwater Drive
Fort Collins, CO 80525

IN WITNESS WHEREOF, for the purpose of forming this Association under the Colorado Revised Nonprofit Corporation Act,

I, the undersigned, constituting the Incorporator of this Association, have signed these Articles of Incorporation this 31st day of October, 2001.


CRAIG C. HAU, Incorporator


STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

The foregoing Articles of Incorporation were signed and acknowledged before me this 31st day of October, 2001, by CRAIG C. HAU.

WITNESS my hand and official seal.


My commission expires: 11-14-01.

**DONNA MANCI
NOTARY PUBLIC
STATE OF COLORADO**


Notary Public

CONSENT OF REGISTERED AGENT

I hereby consent to my appointment as the initial Registered Agent of the Association in the foregoing Articles of Incorporation.


CRAIG C. HAU, Registered Agent

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

The foregoing Consent of Registered Agent was signed and sworn to before me this 31st day of October, 2001, by CRAIG C. HAU, as the initial Registered Agent.

WITNESS my hand and official seal.

My commission expires: 11-14-01.

(HF&M 10/30/01) **DONNA MANCI
NOTARY PUBLIC
STATE OF COLORADO**


Notary Public

EXHIBIT "A" ATTACHED TO AND MADE A PART OF ARTICLES OF
INCORPORATION OF DENVER AVENUE COMMERCIAL PARK MASTER ASSOCIATION

LEGAL DESCRIPTION OF PROPERTY

LOT 1, BLOCK 1, ANDERSON FARM FOURTH SUBDIVISION, CITY OF
LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO.

AND

LOT 2, BLOCK 1, ANDERSON FARM FOURTH SUBDIVISION, CITY OF
LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO.

AND

LOT 2, BLOCK 1, ANDERSON FARM THIRD SUBDIVISION, CITY OF
LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO.

AND

LOT 3, BLOCK 1, ANDERSON FARM THIRD SUBDIVISION, CITY OF
LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO.