

**ARTICLES OF INCORPORATION
OF
VENTANA PROPERTY OWNERS' ASSOCIATION**

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VENTANA BAVERSON
COLORADO SECRETARY OF STATE

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SECRETARY OF STATE

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The undersigned, as an Incorporator of a nonprofit corporation pursuant to the 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 VENTANA PROPERTY OWNERS' ASSOCIATION (the "Association").

ARTICLE II. DURATION

The Association shall have a perpetual existence.

ARTICLE III. OFFICES

A. The street address of the initial registered office of the Association is 8341 East Amherst Circle, Denver, Colorado 80231, and the name of the initial registered agent at that address is Arthur O. Wilkonson. 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 8341 East Amherst Circle, Denver, Colorado 80231.

ARTICLE IV. PURPOSES AND POWERS OF ASSOCIATION

4.1 The Association is organized exclusively for the purpose of constituting an association pursuant to the Declaration of Covenants, Conditions, Restrictions, and Easements for Ventana Subdivision recorded or to be recorded in the Office of the Clerk and Recorder of

Weld County, Colorado (the "Declaration"). The terms used in these Articles shall be defined by the Declaration or any amendments to the Declaration, unless separately defined in these Articles. The Articles of this Association shall be to provide for an entity for the furtherance of the interests of all Owners, including the Declarant named in the Declaration.

4.2 The Association shall perform all functions, duties and obligations created or established by the Declaration.

4.3 The Association shall preserve, protect and enhance the values and amenities of the Planned Community known as "Ventana Subdivision" and shall promote the health, safety, welfare and common benefit of the Members of the Association.

4.4 The Association shall have and exercise any and all powers, rights and privileges which are granted to an association under the Colorado Common Interest Ownership Act, as amended, the Colorado Revised Nonprofit Corporation Act, as amended, and the Declaration, Bylaws, Ventana Rules, and other governing documents of the Association.

4.5 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 is not organized for profit. No part of the earnings of the Association shall inure to the benefit of or be distributed to the Members, Directors or officers of the Association, or other private Persons, except (1) as provided by these Articles and applicable law, and (2) that the Association shall be authorized and empowered to pay reasonable compensation

for services rendered to it and to make payments and distributions in furtherance of the purposes set forth in these Articles and the Declaration.

ARTICLE VI. MEMBERSHIP

6.1 Every Owner of a Lot subject to the Declaration by virtue of being an Owner and for so long as the Person is an Owner shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot. No Owner, whether one (1) or more Persons, shall have more than one (1) membership per Lot owned, but all of the Persons owning each Lot shall be entitled to the rights of membership and of use and enjoyment appurtenant to such ownership. An Owner shall not transfer, pledge or alienate his membership in the Association in any way except upon the sale or encumbrance of a Lot and then only to the purchaser or Mortgagee of the Lot.

6.2 The Association shall have one (1) class of voting membership comprising all Owners, including Declarant. The Bylaws may set forth additional classifications of membership from time to time. All Members shall be entitled to vote on Association matters on the basis of one (1) vote for each Lot, as each Lot is originally platted by Declarant. The number of votes shall be determined by reference to the Plat for the Lot in question as recorded by Declarant. When more than one (1) Person is the Owner of any Lot, all such Persons shall be Members. A vote for such Lot may be exercised by one (1) Person or, in the alternative, such Persons as the Owners themselves determine. If more than one (1) of the multiple Owners are present at a meeting in person or by proxy, the vote allocated to their Lot may be cast only by agreement of the majority interest of the Owners. There shall be deemed to be a majority agreement if any one

(1) of the multiple Owners casts the vote allocated to that Lot without protest being made promptly to the person presiding over the meeting by any of the other Owners of the Lot.

6.3 Notwithstanding the foregoing, until expiration of the Period of Declarant Control and subject to the limitations of the Colorado Common Interest Ownership Act, the Declarant shall have additional rights and qualifications as may be provided under the Colorado Common Interest Ownership Act and the Declaration, including the exclusive powers to appoint and remove the Board of Directors and the officers of the Association, which exclusive powers are established by and shall be governed by the Declaration.

6.4 The membership qualifications, rights and obligations shall be defined by and comply with the Declaration or any amendments to the Declaration.

ARTICLE VII. DISTRIBUTION OF ASSETS UPON DISSOLUTION

Upon dissolution of the Association, the Board of Directors shall provide for the distribution of all assets and liabilities of the Association in the following manner:

7.1 All liabilities and obligations of the Association shall be paid and discharged or adequate provisions shall be made for payment.

7.2 All assets held by the Association requiring return, transfer or conveyance which condition occurs by reason of dissolution shall be returned, transferred or conveyed in accordance with such requirement.

7.3 Assets received and held by the Association not subject to liabilities, conditions or use limitations as specified above shall be distributed to the Owners of Lots pro rata according to ownership interest as provided by the Declaration.

7.4 Any remaining assets may be distributed to such Persons, societies, organizations, governmental entities, political subdivisions, or domestic or foreign corporations, whether for profit or non-profit, as may be specified in a plan of distribution adopted pursuant to the Colorado Revised Nonprofit Corporation Act and which is not inconsistent with these Articles of Incorporation.

ARTICLE VIII. BYLAWS

The initial Bylaws of the Association shall be adopted by the Board of Directors. The Board of Directors may alter, amend and repeal the Bylaws.

ARTICLE IX. BOARD OF DIRECTORS

9.1 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 names and addresses of the persons who shall serve as the Directors until their successors shall be elected and qualified are as follows:

Michael F. Sollenberger
3937 Harbor Walk Lane
Fort Collins, CO 80525

Richard J. Bacon
1268 Northridge Court
Golden, CO 80401

Arthur O. Wilkonson
8341 E. Amherst Circle
Denver, CO 80231

9.2 The Directors of the Association may be increased or decreased at any time by adoption of an amendment to the Bylaws, but in no event shall the number of Directors be less

than three (3) nor more than nine (9). In the absence of any provision in the Bylaws fixing the number of Directors, the number shall be the same as provided in these Articles of Incorporation.

ARTICLE X. INDEMNIFICATION OF DIRECTORS

The Association shall indemnify its Directors to the full extent permitted by Colorado law.

ARTICLE XI. LIMITATION OF LIABILITY

11.1 The personal liability of a Director to the Association or its Members for monetary damages for breach of fiduciary duty as a Director is limited to the full extent provided by Colorado law.

11.2 The Directors, officers, employees and Members of the Association shall not, as such, be liable on its obligations.

11.3 Directors shall not be liable for actions taken or omissions to act in the performance of corporate duties except for wanton and wilful acts or omissions.

ARTICLE XII. INCORPORATOR

The name and address of the incorporator are:

Arthur O. Wilkonson
8341 E. Amherst Circle
Denver, CO 80231

The undersigned incorporator has signed these Articles in duplicate this 3rd day of November, 2000.


ARTHUR O. WILKONSON, Incorporator

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

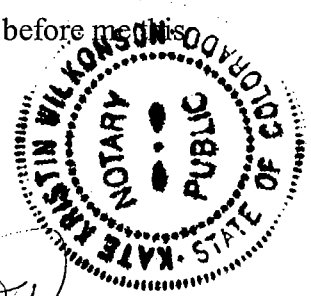
3 The foregoing Articles of Incorporation were signed and acknowledged before me this
day of November, 2000, by ARTHUR O. WILKONSON.

WITNESS my hand and official seal.

My commission expires: 5/1/04

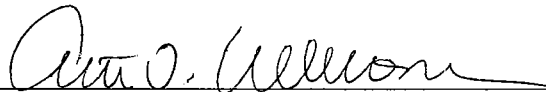


Notary Public



CONSENT OF REGISTERED AGENT

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



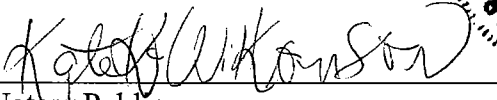
ARTHUR O. WILKONSON
Registered Agent

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

3 The foregoing Consent of Registered Agent was signed and sworn to before me this
day of November, 2000, by ARTHUR O. WILKONSON, as the initial Registered Agent.

WITNESS my hand and official seal.

My commission expires: 5/1/04



Notary Public

