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ARTICLES OF INCORPORATION

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78 AUG 21 ARAPAHOE RIDGE TOWNHOUSE ASSOCIATION

21 AUG '78

STATE OF COLORADO

STATE OF COLORADO

The undersigned natural persons of the age of twenty-one or more, acting as incorporators of a nonprofit corporation under the Colorado Nonprofit Corporation Act and the Colorado Corporation Code, adopt the following Articles of Incorporation for such nonprofit corporation.

ARTICLE I.

Name

The name of the corporation shall be Arapahoe Ridge Townhouse Association hereinafter referred to as the Association or the Corporation.

ARTICLE II.

Period of Duration

The period of duration of the Corporation shall be perpetual.

ARTICLE III.

Purpose

1. The purpose for which the Association is organized is to provide a nonprofit entity for the ownership and operation of the "common area" and to provide other services on the improvements located upon the following real property:

(See attached Exhibit "A")

2. The Association shall make no distributions of income to its members, directors or officers.

ARTICLE IV.

Powers

The powers of the Association shall include and be governed by the following provisions:

1. The furtherance of the purposes set forth in Article III of these Articles of Incorporation, the Association shall have and may exercise all of the rights, powers and privileges now or hereafter conferred upon nonprofit corporations organized under and pursuant to the laws of the State of Colorado so long as such powers are not otherwise in conflict with the specific terms of these Articles.

2. The Association shall have all of the powers and duties to be exercised by the Homeowners' Association as provided for in the Declaration of Covenants, Conditions, Restrictions and Easements recorded in the office of the Boulder County Clerk and Recorder on July 17, 1978 at Film 1019 Reception No. 289103, including but not limited to the following:

a. To provide for the operation, maintenance, reservation, and architectural control of the lots and common area within the property, the improvements thereon, and the appurtenances thereto, and to promote the health, recreation, safety and welfare of the residents within the Property:

b. To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association,

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including all licenses, taxes, or governmental charges levied or imposed against the property of the Association;

c. To fix, levy, collect, and enforce payment of, by any lawful means, all charges of assessments pursuant to the terms of the Declaration;

d. To acquire (by gift, purchase, or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use, and otherwise dispose of real or personal property in connection with the affairs of the Association;

e. To borrow money, and to mortgage, pledge, deed in trust, encumber or hypothecate any or all of the real or personal property of the Association as security for money borrowed or debts incurred;

f. To purchase insurance upon the Association's property and insurance for the protection of the Association and its members;

g. To make and amend reasonable regulations respecting the use of the common areas in the Arapahoe Ridge Townhouse area.

h. To enforce by legal means the provisions of these Articles, the Bylaws of the Association, and the regulations for the use of the Association's property;

i. To employ personnel to perform the services required;

j. To have and to exercise any and all powers, rights, and privileges which a corporation organized under the Non-Profit Corporation Law of the State of Colorado by law may now or hereafter have or exercise.

3. All funds and the titles of all properties acquired by the Association and the proceeds thereof shall be held in trust for the owners of property described in Exhibit "A".

4. The powers of the Association shall be subject to and exercised in accordance with the Declaration of Covenants, Conditions, Restrictions and Easements of Arapahoe Ridge Townhouse area (Arapahoe Ridge Filing No. 7), these Articles and the Bylaws.

ARTICLE V.

Membership

1. Members. Every owner of a lot shown on Exhibit "A" shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of a lot. Any person, firm, corporation, or other entity which shall become an owner of any lot, whether through foreclosure or any other legal proceedings or by deed or conveyance shall automatically thereupon become a member of the Association.

2. Classes of Membership. The Association shall have two classes of voting members whose designations are as follows:

a. Class A. Class A members shall be all owners of lots as shown on Exhibit "A", with the exception of Granite Homes, Inc., and each owner shall be entitled to one vote for each lot owned by him. When more than one person owns an interest in such lot, the membership as to such lot shall be joint and a single membership for such lot shall be issued in the names of all the owners, and they shall designate to the Association in writing at the time of issuance, one person who shall hold the membership and have the power to vote said membership.

b. Class B. The only Class B member shall be Granite Homes, Inc. 258 which shall be entitled to three votes times the number of units located on the property owned by it or to be built on the lots owned by it. Class B membership shall cease to exist and be converted to Class A membership on the happening of the first of either of the following events:

(1) When the total number of votes outstanding in Class A membership equals the total number of votes outstanding in Class B membership; or

(2) On September 30, 1981.

3. In no case shall the Association have the right, power or authority, to dictate or direct construction policies, procedures, or design of the builder during the construction phase.

4. Change of Membership. A change of membership in the Association shall be established by recording in the office of the Boulder County Clerk and Recorder a deed establishing record title and the delivery to the Association of a certified copy of such instrument. The owner(s) designated by such instrument shall thereby become a member of the Association. The membership of the prior owner shall thereby be terminated.

ARTICLE VI.

Board of Directors

1. The affairs of the Association will be managed by a Board of Directors consisting of the number of Directors as shall be determined by the Bylaws, but not less than three Directors. In the absence of such a determination, the Board shall consist of three Directors.

2. Directors of the Association shall be elected at the annual meeting of the members at the time and in the manner determined by the Bylaws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws.

3. The names and addresses of the persons who are to serve as the first Board of Directors until the first annual meeting of the members and until their successors are elected and shall qualify are as follows:

<u>Name</u>	<u>Address</u>	<u>Zip</u>
B.J. Lanning	4519 Prado Boulder, CO	80302
Jack C. Lippoldt	4899 Kellogg Circle Boulder, CO	80303
Mary E. Palmer	3060 17th Street Boulder, CO	80302

ARTICLE VII.

Officers

The affairs of the Association shall be administered by officers elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association, which officers shall serve at the pleasure of the Board of Directors. The officers of the Association shall be a president, a secretary, and a treasurer to perform such duties as are set forth in the Bylaws of the Association.

ARTICLE VIII.

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Bylaws

The first Bylaws of the Association shall be adopted by the Board of Directors, and may be altered, amended, or rescinded in the manner provided by the Bylaws.

ARTICLE IX.

Initial Office - Registered Agent

The address of the initial registered office of the Association is 1729 28th Street, Boulder, Colorado 80301. The name of its initial registered agent at such address is B.J. Lanning.

ARTICLE X.

Mergers and Consolidations

The Association may participate in mergers and consolidations with other nonprofit corporations organized for the same purpose, provided that any such merger or consolidation shall require the approval of two-thirds of the votes of each class of members.

ARTICLE XI.

Authority to Dedicate, Transfer and Mortgage

The Association shall have power to dedicate or transfer all or any part of the common area to any public agency, authority or utility for purposes provided in the Declaration or to mortgage all or any part of the common area. No such dedication, transfer, or mortgage shall be effective unless an instrument, signed by the owners of two-thirds of the lots owned by each class of owners, agreeing to such dedication, transfer, or mortgage, has first been recorded in the real property records of Boulder County, Colorado.

ARTICLE XII.

Dissolution

The Association may be dissolved upon receiving the approval of at least two-thirds of the votes of each class of members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that acceptance of such dedication is refused, such assets shall be granted, conveyed, and assigned to a nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE XIII.

Amendments

Amendment of these Articles shall require the approval of two-thirds of the votes of each class of members. Notwithstanding the foregoing, no amendment shall be adopted which would cause these Articles to be contrary to or inconsistent with the Declaration.

ARTICLE XIV.

Incorporators

The names and residences of the incorporators of these Articles of Incorporation are as follows:

B.J. Lanning

4519 Prado
Boulder, CO 80302

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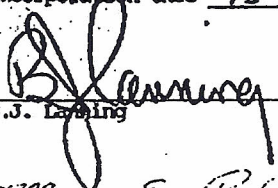
Jack C. Lippoldt

4899 Kellogg Circle
Boulder, CO 80303

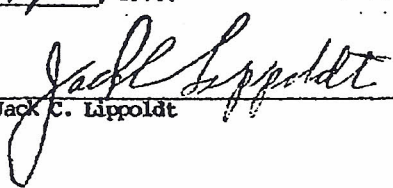
Mary E. Palmer

3060 17th Street
Boulder, CO 80302

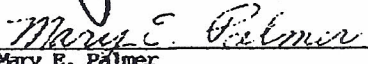
IN WITNESS WHEREOF, for the purpose of forming this nonprofit corporation under the laws of the State of Colorado, the undersigned, constituting the Incorporators of this Association, have executed these Articles of Incorporation this 13 day of July, 1978.



B.J. Lanning



Jack C. Lippoldt



Mary E. Palmer


VERIFICATION

STATE OF COLORADO)
) S.S.
COUNTY OF BOULDER)

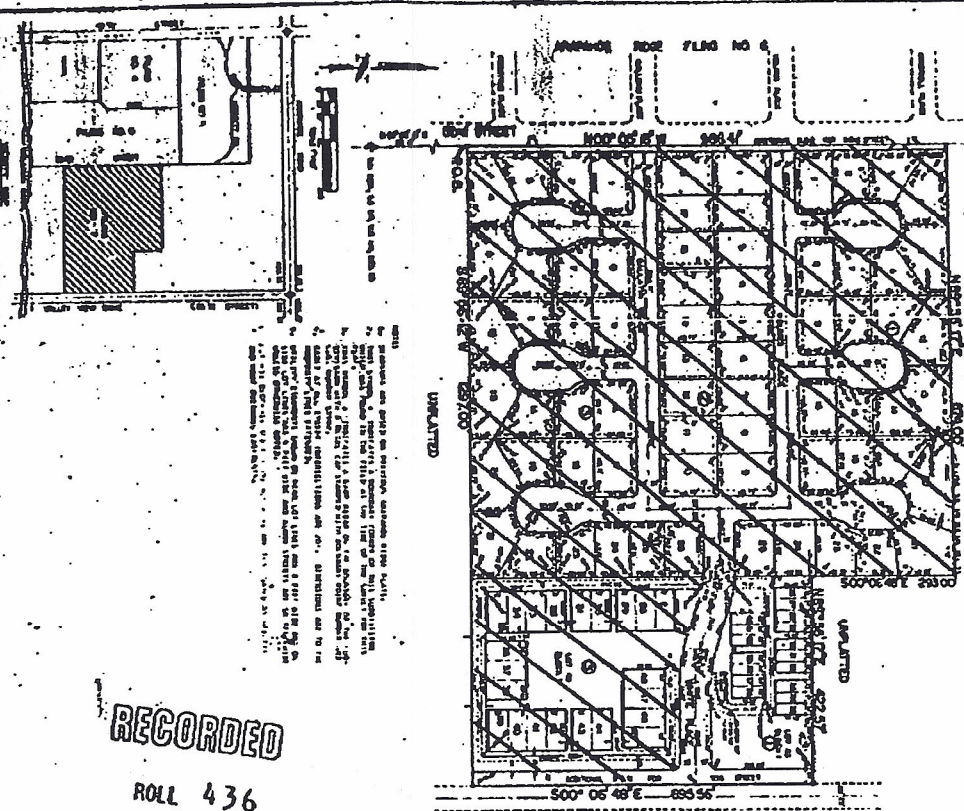
I, John N. Heard, a Notary Public, hereby certify that on the 13 day of July, 1978, personally appeared before me B.J. Lanning, Jack C. Lippoldt, and Mary E. Palmer, who being by me first duly sworn, severally declared that they are the persons who signed the foregoing document as incorporators, and that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal.

My commission Expires: August 17, 1981



Notary Public



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ARAPAHOE RIDGE FILING NO. 7
 A PART OF THE EASE IN PARTITION AND
 FROM 6TH BLD. STATE OF COLORADO

RECORDED

ROLL 436

SECRETARY OF STATES OFFICE

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[Circular stamps, possibly recording or filing dates]

[Administrative text and signatures]

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