

JUN 04 2001

ARTICLES OF INCORPORATION

OF

MCKAY LANDING HOMEOWNERS ASSOCIATION, INC.

RECEIVED

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SECRETARY OF STATE
STATE OF COLORADO

The undersigned hereby signs and acknowledges, for delivery in duplicate to the Secretary of State of Colorado, these Articles of Incorporation for the purpose of forming a nonprofit corporation under the Colorado Revised Nonprofit Corporation Act, C.R.S. §§ 7-121-101, et seq. (the "Act").

1. NAME

The name of this corporation shall be McKay Landing Homeowners Association, Inc. (the "Association").

2. PRINCIPAL PLACE OF BUSINESS

The Association's principal place of business is: 2919 Valmont Road, Suite 204, Boulder, Colorado 80301.

3. DURATION

The period of duration of the Association shall be perpetual.

4. PURPOSES

4.1 Association Under Declaration. The Association is organized to be and constitutes the Association to which reference is made in the Declaration of Covenants, Conditions and Restrictions for McKay Landing, City of Broomfield, County of Adams, Colorado, recorded in the real property records of Adams County, Colorado, on _____ as Reception No. _____, as amended (the "Declaration"). Unless otherwise specifically provided herein, all capitalized terms used herein shall have the same meanings as used in the

Declaration. The Declaration relates to real property in the County of Adams, Colorado, which is referred to in the Declaration as the Community Area.

4.2 Not Formed for Pecuniary Gain. The Association is not organized in contemplation of pecuniary gain or profit to Members.

4.3 Properties. The specific purposes for which the Association is organized are:

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

4.3.2 To provide for maintenance, preservation, and architectural control of the Community Area.

4.3.3 To fix, levy, collect and enforce payment of assessments and other amounts payable as provided in the Declaration.

4.3.4 To manage, control, operate, maintain, repair, and improve the Association Properties.

4.3.5 To perform services and functions for or relating to the Community Area as provided in the Declaration.

4.3.6 To enforce covenants, restrictions, conditions, and equitable servitudes affecting the Community Area.

4.3.7 To make and enforce rules and regulations with respect to the use of the Lots and the Association Properties as provided in the Declaration.

4.3.8 To establish and maintain the quality and value of the Community Area and to enhance and protect its value, desirability and attractiveness.

4.3.9 To take actions as are reasonably incidental or necessary to any of the foregoing.

5. POWERS

The Association shall have all of the powers which a nonprofit corporation may exercise under the Act and the laws of the State of Colorado in effect from time to time; provided that the Association shall not have the power to take any action which it is prohibited from taking under the Declaration.

6. REGISTERED OFFICE AND REGISTERED AGENT

The initial registered office of the Association shall be 2919 Valmont Road, Suite 204, Boulder, Colorado 80301. The initial registered agent of the Association shall be James G. Postle, whose address is the same as the registered office. The registered office and registered agent may be changed, without amendment of these Articles of Incorporation, as permitted by the Act; provided that no change shall be made in either thereof during the Declarant Control Period unless approved in writing by Declarant.

7. BOARD OF DIRECTORS

7.1 Management by Board of Directors. The affairs of the Association shall be managed by a Board of Directors. The duties, qualifications, number and term of Directors and the manner of their election, appointment and removal shall be as set forth in the Bylaws.

7.2 Number of Directors; Initial Directors. The number of Directors shall be four (4).

The names and addresses of the persons who are to serve as the initial Directors are as follows:

<u>Name</u>	<u>Address</u>
J. Eric Eckberg <i>JE</i>	7340 E. Caley Avenue, Suite 300 Englewood, Colorado 80111
Robert L. Thorsheim <i>-</i>	7340 E. Caley Avenue, Suite 300 Englewood, Colorado 80111
James G. Postle <i>Pres</i>	2919 Valmont Road, Suite 204 Boulder, Colorado 80301

*Dan Miller. Tres
Rubin ³⁻ Burson - Sec*

David Miller

2919 Valmont Road, Suite 204
Boulder, Colorado 80301

8. MEMBERS

8.1 Members. A "Member," as defined in the Declaration, is the Person, or if more than one, all Persons collectively, who constitute the Owner of a Unit. The Person or Persons who constitute the Owner of a Unit shall automatically be the Members with respect to that Unit. Persons who, as Owner of a Unit, are the Members with respect to that Unit, shall cease to be Members with respect to that Unit when they cease to be the Owner of that Unit.

8.2 Voting. The Members will be voting Members, as provided in the Declaration.

9. CUMULATIVE VOTING

Cumulative voting by Members shall not be permitted.

10. BYLAWS

The Association shall have the power to make and alter Bylaws, not inconsistent with these Articles of Incorporation, with the Declaration, or with the laws of the State of Colorado, for the administration and regulation of the affairs of the Association. The initial Bylaws of the Association shall be adopted by the Board of Directors with the approval of Declarant. The power to alter, amend, or repeal the Bylaws or adopt new Bylaws shall be vested in the Members; provided that, no amendment approved by the Members during the Declarant Control Period provided in the Declaration shall be adopted or effective unless approved in writing by Declarant.

11. AMENDMENT OF ARTICLES

The Association may amend these Articles of Incorporation from time to time in accordance with the Act by vote of the Members, but only so long as the Articles of Incorporation as amended contain such provisions as are lawful under the Act and are not contrary to or inconsistent with any

provision of the Declaration; provided that, no amendment approved by the Members during the Declarant Control Period provided in the Declaration shall be adopted or effective unless approved in writing by Declarant.

12. DISSOLUTION

12.1 Association Properties. In the event of dissolution of the Association, the Association Properties shall, to the extent permitted by law and where reasonably possible, be conveyed or transferred to an appropriate governmental or quasi-governmental agency or agencies, or to a nonprofit corporation, association, trust or other organization, to be used for the common benefit of Owners for purposes which are the same as or similar to the purposes for which the particular Association Property was held by the Association. To the extent the foregoing is not possible, the Association Properties shall be sold or disposed of, and the proceeds from the sale or disposition shall be distributed pursuant to Section 12.2

12.2 Other Assets. Assets of the Association other than Association Properties shall be distributed first for the payment of debts and obligations incurred by the Association and then to Owners of Units in proportion to the Assessment Ratio for the Units owned by each Owner as set forth in the Declaration.

13. LIMITATION OF LIABILITY

The Association, Directors, officers, Declarant, Design Review Committee members, and Members, and any agent or employee of any of the same, shall not be liable to any person for any action taken or for any failure to act if the action taken or failure to act was not a breach of the duty of loyalty, was done in good faith, and did not result in an improper personal benefit to the party taking such action or failing to act.

14. INCORPORATOR

The name and address of the Incorporator is as follows:

Name

Catherine A. Hance

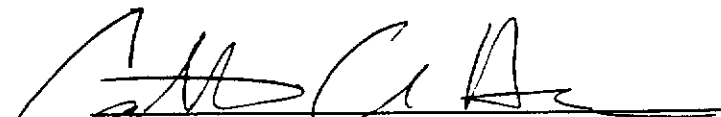
Address

1550 17th Street, Suite 500
Denver, Colorado 80202

IN WITNESS WHEREOF, these Articles of Incorporation are executed this 5th day of

~~November~~, 2000.

~~December~~



Catherine A. Hance