

**HUNTER'S RUN
CONDOMINIUM
ASSOCIATION, INC.**

**ARTICLES
OF
INCORPORATION**

JUNE 25, 1984

ARTICLES OF INCORPORATION
OF
HUNTER'S RUN CONDOMINIUM ASSOCIATION, INC.

In compliance with the requirements of the Colorado Nonprofit Corporation Act, Section 7-20-101 through 7-29-106, C.R.S. 1973 as amended, the undersigned, who is of full age, for the purpose of forming a non-profit corporation hereby certifies:

ARTICLE I
NAME

The name of the corporation is HUNTER'S RUN CONDOMINIUM ASSOCIATION, INC., hereafter called the "Association."

ARTICLE II
PRINCIPAL OFFICE

The principal office of the Association is located at 10730 East Bethany Drive, Suite 207, Aurora, Colorado 80014.

ARTICLE III
REGISTERED AGENT

Michael Blumenthal, whose address is 10730 East Bethany Drive, Suite 105, Aurora, Colorado 80014, is hereby appointed the initial registered agent of this Association, and such address shall be the registered address of this Association.

ARTICLE IV
PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the Members thereof, and the specific purposes for which it is formed are to provide for architectural control, maintenance and preservation of the Condominium Units and Common Elements within that certain tract of land described on Exhibit A attached hereto and incorporated herein by this reference (the "Property") and any additions thereto as may hereafter be brought within the jurisdiction of this Association, and to promote the health, safety and welfare of the residents within the Property for this purpose to:

(a) exercise all of the powers and privileges and perform all of the duties and obligations of the Association as set forth in that certain Condominium Declaration for Hunter's Run Condominiums (the "Declaration") applicable to the Property, and recorded or to be recorded in the office of the Clerk and Recorder of Arapahoe County, Colorado, as the same may be amended from time to time, said Declaration being incorporated herein as

if set forth at length (terms which are defined in the Declaration shall have the same meanings herein, unless otherwise defined);

(b) fix, levy, collect, and enforce payment by any lawful means, all charges and assessments pursuant to the terms of the Declaration; pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes, or governmental charges levied or imposed against the property of the Association;

(c) acquire (by gift, purchase, or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association, including without limitation, the ownership management and/or maintenance of any Condominium Unit(s) or Other Buildings for use by the Association or its managing agent or for such other uses as the Board of Directors may, in its discretion, deem appropriate from time to time;

(d) borrow money, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) dedicate, sell, or transfer all or any part of the Common Elements to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members, and grant permits, licenses and easements over the Common Elements for public utilities, roads and/or other purposes reasonably necessary or useful for the proper maintenance or operation of the Project;

(f) participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property and Common Elements, subject to the prior written approval of the VA or HUD until such time as the Class B membership has terminated, provided that any merger or consolidation shall have the assent of two-thirds (2/3) of each class of Members;

(g) manage, control, operate, maintain, repair, and improve the Common Elements;

(h) enforce covenants, restrictions, and conditions affecting any property to the extent this Association may be authorized under the Declaration;

(i) engage in activities which will actively foster, promote, and advance the common ownership interests of Owners;

(j) enter into, make, perform, or enforce contracts, licenses and agreements of every kind and description, including but not limited to agreements, contracts, licenses, leases, easements and/or rights-of-way, pursuant to Section 4.1(h) of the Declaration, and do all other acts necessary, appropriate, or advisable in carrying out any purpose of this Association, with or in association with any person, firm, association, corporation, or other entity or agency, public or private;

(k) adopt, alter, and amend or repeal such Bylaws as may be necessary or desirable for the proper management of the affairs of this Association; provided, however, that such Bylaws may not be inconsistent with or contrary to any provisions of these Articles of Incorporation or the Declaration; and

(l) have and exercise any and all powers, rights, and privileges which a corporation organized under the Colorado Nonprofit Corporation Act by law may now or hereafter have or exercise.

ARTICLE V MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any Condominium Unit which is now or hereafter subject by the Declaration to assessment, including contract sellers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Condominium Unit which is subject to assessment by the Association.

A transfer of membership, including all rights of an Owner with respect to the Common Elements, shall occur automatically upon the transfer of title to the Condominium Unit to which the membership pertains. The Association may suspend the voting rights and the right to use any recreational facilities of a Member for any period not to exceed 60 days, for failure to comply with rules and regulations of the Association, or for any period during which any Association assessment against such Owner or against such Owner's Condominium Unit remains unpaid. All Members shall be entitled to vote on all matters, except any Members who are in default of any obligations to the Association. Cumulative voting is prohibited.

ARTICLE VI VOTING RIGHTS

(a) Class A. The Class A members shall be all Owners, with the exception of Declarant, and shall be entitled to one

vote for each Condominium Unit owned. When more than one Owner holds an interest in the same Condominium Unit, all such Owners shall be Members and the vote for such Condominium Unit shall be cast as the Owners thereof agree, but in no event shall more than one vote per question be cast with respect to such Condominium Unit. If the Owners of such Condominium Unit do not agree as to the manner in which their vote should be cast when called upon to vote, then they shall be treated as having abstained.

(b) Class B. The Class B member(s) shall be Declarant, and shall be entitled to three votes for each Condominium Unit owned which is neither leased, nor rented, nor otherwise occupied as a residence. Leasing, renting, or allowing entry for residential occupancy shall terminate the Declarant's weighted voting advantage in relation to any Condominium Unit so leased, rented or occupied as a residence, and will limit Declarant in relation to any such Condominium Units to the same voting rights as a Class A member.

(c) Conversion of Class B to Class A Membership. The Class B membership shall be converted to Class A membership upon the happening of the first of the following events:

(1) 120 days after the date when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; provided, however, that if, within said 120-day period, additional real property shall be annexed to the Declaration by virtue of the recording of a Statement of Intention to Annex pursuant to Article XVII thereof, so that after the recording of such document there are again more votes outstanding in the Class B membership than in the Class A membership, then the Class B membership shall not cease and be converted to Class A membership;

(2) Seven (7) years from the date of the recording of this Declaration in the office of the Clerk and Recorder of Arapahoe County, Colorado; or

(3) On a date certain set forth in written notice from the Declarant to the Secretary of the Association of its intent to terminate the Class B membership as of such date; provided, however, that in the event there is more than one Declarant, such notice must be signed by all such Declarants.

ARTICLE VII BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of five (5) directors; provided, however, that the initial Board shall consist of three (3) directors. Directors shall be Members which, in the case of Declarant, shall include its

officers, directors, employees and authorized agents, and in the case of other corporate Members shall include the officers and directors of each such corporate Member. The number of Directors may be changed by amendment of the Bylaws of the Association. The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

<u>NAME</u>	<u>ADDRESS</u>
John Lake	10730 East Bethany Drive Suite 207 Aurora, Colorado 80014
Michael Blumenthal	10730 East Bethany Drive Suite 105 Aurora, Colorado 80014
Jeff Prager	10730 East Bethany Drive Suite 207 Aurora, Colorado 80014

The procedure for election of the Board and the term of office of the Directors shall be as provided in the Bylaws of the Association.

ARTICLE VIII DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) 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 such dedication is refused acceptance, such assets shall be granted, conveyed, and assigned to any nonprofit corporation, association, trust, or other organization to be devoted to such similar purposes.

ARTICLE IX OFFICERS

The Board of Directors of the Association may appoint a President, one or more Vice-Presidents, a Secretary, a Treasurer, and such other officers as the Board, in accordance with the provisions of the Bylaws, believes will be in the best interests of the Association. The officers shall have such duties as may be prescribed in the Bylaws of the Association and shall serve at the pleasure of the Board of Directors.

ARTICLE X
DURATION

The corporation shall exist perpetually.

ARTICLE XI
AMENDMENTS

Subject to the terms and provisions of Sections 15.2, 15.3 and 18.1(b) of the Declaration, amendment of these Articles shall require the assent of two-thirds (2/3) of a quorum of Members voting in person or by proxy at an annual meeting of the Members or at any special meeting called for that purpose; provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with any provision of the Declaration.

ARTICLE XII
VA OR HUD APPROVAL

As long as there is a Class B membership, the following actions shall require the prior approval of the VA or HUD: annexation of additional properties, mergers and consolidations, mortgaging of Common Elements, dedication of Common Elements, dissolution and amendment of these Articles of Incorporation.

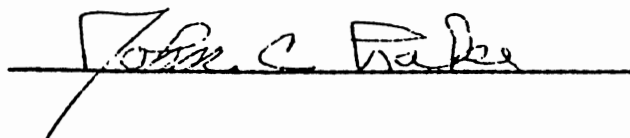
ARTICLE XIII
CONFLICTS IN DOCUMENTS

In case of any conflict between these Articles of Incorporation and the Bylaws of the Association, these Articles shall control; in case of any conflict between the Declaration and the Bylaws of the Association, the Declaration shall control; and in case of any conflict between these Articles of Incorporation and the Declaration, the Declaration shall control.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Colorado, the undersigned, constituting the incorporator of this Association, has executed these Articles of Incorporation this 25 day of June, 1984.

Address of Incorporator:

7887 E. Belleview Avenue
Suite 700
Englewood, Colorado 80111



STATE OF COLORADO

COUNTY OF Arapahoe

)
) ss.
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The foregoing instrument was acknowledged before me in the County of Arapahoe, State of Colorado, this 25 day of June, 1984 by John C. Lake.

WITNESS my hand and official seal.

My commission expires: March 14, 1987

Terisa Stevens
Notary Public
Address: 10730 E. Bethany Dr. #105
Aurora, Co 80014