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ARTICLES OF INCORPORATION
STATE DEPARTMENT OF REVENUE

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ARTICLES OF INCORPORATION
FOR
COLONY POINTE HOMEOWNERS ASSOCIATION

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ARTICLES OF INCORPORATION
OF
COLONY POINTE HOMEOWNERS ASSOCIATION
(A Nonprofit Corporation)

I, the undersigned, being a natural person of the age of eighteen (18) years or more, acting as the incorporator of a corporation under the Colorado nonprofit corporation law, state as follows:

ARTICLE 1 - NAME

The name of the corporation is Colony Pointe Homeowners Association (the "Association").

ARTICLE 2 - PURPOSE

(a) The purposes for which the corporation is formed are as follows: To operate the Common Interest Community known as Colony Pointe Subdivision, located in the Town of Milliken, Weld County, Colorado, in accordance with the requirements for an association of Owners charged with the administration of property under the Colorado Common Interest Ownership Act of the Statutes of the State of Colorado, as amended, including, without limiting the generality of the foregoing statement, the performance of the following acts and services for a not-for-profit basis:

(i) To acquire, construct, manage, supervise, care for, operate, maintain, renew and protect all buildings, structures, grounds, roadways and other facilities, installations and appurtenances thereto relating to the property of the Association; to provide maintenance for the Common Elements, if any, within the Association; to maintain lands or trees; to enforce any and all covenants, restrictions and agreements applicable to the Association; and, insofar as permitted by law, to do any other thing that, in the opinion of the Executive Board, will promote the common benefit and enjoyment of the residents of the Association.

(ii) To prepare estimates and budgets of the costs and expenses of rendering these services and the performance, or contracting or entering into agreements for this performance, as provided for in or contemplated by this subparagraph (ii); to apportion these estimated costs and expenses among the Owners; and to collect these costs and expenses from the Owners obligated to assume or bear the same; and to borrow money for the Association's purposes, pledging as security the income due from Owners and from others, the property of the corporation and the Common Elements, if any, of the Association.

(iii) To enforce, on behalf of the Owners, rules made or promulgated by the Executive Board with respect to the safe occupancy, reasonable use and enjoyment of the buildings, structures, grounds and facilities of the Association, and, to levy fines to enforce compliance with these rules.

(iv) To perform, or cause to be performed, all other additional services and acts as are usually performed by managers or managing agents of real estate developments, including without limitation, keeping or causing to be kept, appropriate books and records, preparing and filing necessary reports and returns, and making or causing to be made audits of books and accounts.

(b) To retain counsel, auditors, accountants, appraisers and other persons or services that may be necessary for or incidental to any of the activities described in this document.

(c) To do and perform, or cause to be performed, all other necessary acts and services suitable or incidental to any of the foregoing purposes and objects to the fullest extent permitted by law, and to acquire, sell, mortgage, lease or encumber any real or personal property for these purposes.

(d) To promote the health, safety, welfare and common benefit of the residents of the Common Interest Community.

(e) To do any and all permitted acts, and to have and to exercise any and all powers, rights and privileges which are granted to a Common Interest Community Association under the Colorado Common Interest Ownership Act, the Declaration, the Bylaws, and the laws applicable to a nonprofit corporation of the State of Colorado.

The foregoing statements of purpose shall be construed as statements of both purpose 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. The Association shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the primary purposes of the Association.

ARTICLE 3 - DURATION

The duration of the Association shall be perpetual.

ARTICLE 4 - CORPORATE OFFICE

The initial principal office of the corporation shall be 3026 4th Avenue, Greeley, CO 80632.

ARTICLE 5 - AGENT FOR SERVICE

The initial registered agent of this corporation shall be Michael D. Stewart, whose address is 1812 56th Avenue, Greeley, Colorado 80634, whose written consent to appointment is provided herein.

ARTICLE 6 - EXECUTIVE BOARD

The names and addresses of the person(s) who are to serve as the first Executive Board of the Association until their successors are duly elected and qualified are:

Bret Hall, 3026 4th Avenue, Greeley, CO 80634

The Executive Board shall consist of not less than one (1) director during the period of Declarant control. At such time as Declarant control terminates, the Executive Board shall consist of not less than three (3) directors. The specific number of Directors shall be fixed as provided in the Bylaws.

ARTICLE 7 - INCORPORATOR

The name and address of the incorporator is:

Michael D. Stewart
Otis, Coan & Stewart, LLC
1812 56th Avenue
Greeley, CO 80634

ARTICLE 8 - MEMBERSHIP CLASSES, RIGHTS AND QUALIFICATIONS

As more fully provided in the Declaration and Bylaws, the Association shall have one (1) class of voting membership as follows:

(a) Any person who holds title to a Residential Unit in the Association shall be a member of the corporation. There shall be one membership for each Residential Unit owned within the Association. The membership shall be automatically transferred upon the conveyance of that Residential Unit. Voting shall be one vote per Residential Unit, and the vote to which each membership is entitled is the vote assigned to its Residential Unit in the Declaration of the Association.

(b) Notwithstanding the foregoing, until the Declarant has conveyed seventy five percent (75%) of the Residential Units that may be created in the Common Interest Community to Unit Owners other than Declarant, the Declarant shall be entitled to two (2) votes per Residential Unit owned.

(c) If only one of several Owners of a Residential Unit is present at a meeting of the Association, the Owner present is entitled to cast all the votes allocated to the Residential Unit. If more than one of the Owners are present, the votes allocated to the Residential Unit may be cast only in accordance with the agreement of a majority in interest of the Owners. There is majority agreement if any one of the Owners casts the votes allocated to the Residential Unit without protest being made promptly to the person presiding over the meeting by another Owner of the Residential Unit.

(d) The Owners shall elect all members of the Executive Board, following the period of Declarant control.

(e) Subject to Article 8, subsection (f) of these Articles, there shall be a period of Declarant control of the Association during which a Declarant, or persons designated by the Declarant, may appoint and remove the officers of the Association and Members of the Executive Board. The period of Declarant control shall terminate no later than the earlier of:

(i) sixty (60) days after conveyance of seventy five percent (75%) of the Units that may be created in the Common Interest Community to Unit Owners other than a Declarant; or

(ii) two (2) years after the last conveyance of a Unit by the Declarant in the ordinary course of business; or

(iii) two (2) years after any right to add new Units was last exercised.

A Declarant may voluntarily surrender the right to appoint and remove officers of the Association and Members of the Executive Board before termination of the period described above. In that event, the Declarant may require, for the duration of the period of Declarant control, that specified actions of the Association or Executive Board, as described in a recorded instrument executed by the Declarant, be approved by the Declarant before they become effective.

(f) Not later than sixty (60) days after conveyance of twenty five percent (25%) of the Units that may be created to Unit Owners other than a Declarant, at least one (1) Member and not less than twenty five percent (25%) of the Members of the Executive Board shall be elected by Unit Owners other than the Declarant. Not later than sixty (60) days after conveyance of fifty percent

(50%) of the Units that may be created to Unit Owners other than a Declarant, not less than thirty three and one-third percent (33 1/3%) of the Members of the Executive Board must be elected by Unit Owners other than the Declarant.

(g) Not later than the termination of any period of Declarant control, the Unit Owners shall elect an Executive Board of at least three (3) Members, at least a majority of whom shall be Unit Owners. The Executive Board shall elect the officers. The Executive Board Members and officers shall take office upon election.

(h) Notwithstanding any provision of this Declaration or the Bylaws to the contrary, following notice under C.R.S. 38-33.3-308, the Unit Owners, by a vote of sixty seven percent (67%) of all Unit Owners present and entitled to vote at a meeting of the Unit Owners at which a quorum is present may remove a Member of the Executive Board with or without cause other than a member appointed by the Declarant.

ARTICLE 9 - NOT FOR PROFIT

The Association shall be a nonprofit corporation without shares of stock. No part of the net earnings of the corporation shall inure to the benefit of or be distributable to its members, trustees, officers or other private persons except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article 2 hereof. No substantial part of the activities of the corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code or corresponding section of any future tax code; or (b) by a corporation, contribution to which are deductible under Section 170(c)(2) of the Internal Revenue Code or corresponding section of any future Federal Tax Code.

ARTICLE 10 - AMENDMENT

Amendment of these Articles of Incorporation shall require the assent of at least two thirds (2/3) of the Executive Board or may be adopted at a regular or special meeting of the members of the Association at which a quorum is present upon receiving the vote of two thirds (2/3) of the membership of the Association who are present at the meeting or who have provided proxies to be voted upon the proposed amendment; provided, that no amendments shall be adopted which would render these Articles inconsistent with the Declaration.

ARTICLE 11 - DISSOLUTION

Upon dissolution of the corporation, assets shall be distributed for one or more express purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future Federal Tax Code or shall be distributed to the Federal Government or to a state or local government for a public purpose. Any such assets not so disposed of shall be disposed of by a Court of general jurisdiction of the county in which the principal office of the corporation is then located exclusively for such purposes or such organization or organizations as said Court shall determine which are organized and operated exclusively for such purposes.

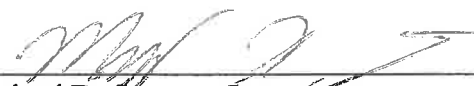
ARTICLE 12 - BYLAWS

The first Bylaws of the Association shall be adopted by the Executive Board and may be altered, amended or rescinded in the manner provided in the Bylaws; provided, however, that no provision of the Bylaws shall be contrary to or inconsistent with any provisions hereof or of the Declaration.

ARTICLE 13 - PERSONAL LIABILITY OF EXECUTIVE BOARD

The personal liability of an Executive Board member to the Association or its members for monetary damages for breach of fiduciary duty is eliminated; except that this shall not eliminate or limit the liability of a member of the Executive Board to the Association or its members for monetary damages for (a) any breach of the Executive Board member's duty of loyalty to the Association or its members; (b) acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law; (c) acts specified in C.R.S. 7-128-403; or (d) any transaction from which the Executive Board member derived an improper personal benefit.

IN WITNESS WHEREOF, for the purpose of forming this nonprofit corporation under the laws of the State of Colorado, the undersigned, constituting the Incorporator of this corporation, has executed these Articles of Incorporation on August 2, 2000.


Michael D. Stewart, Incorporator

STATE OF COLORADO)
) ss.
COUNTY OF WELD)

The foregoing Articles of Incorporation were signed and sworn to before me by Michael D. Stewart as Incorporator on August 2, 2000.



WITNESS my hand and official seal.
My commission expires: _____

Dale Leigh Manning
Notary Public

Commission Expires July 15, 2001

CONSENT

The undersigned specifically consents to the appointment as the initial Registered Agent of Colony Pointe Homeowners Association.

Dated: August 2, 2000

Michael D. Stewart
Michael D. Stewart