

ARTICLES OF INCORPORATION
OF
INDIAN PEAKS FILING NO. 15
HOMEOWNERS ASSOCIATION, INC.

NONPROFIT

FILED - CLERK'S COPY
DOMENICA DAVIDSON
COLORADO SECRETARY OF STATE

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SECRETARY OF STATE

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The undersigned natural person, being the age of twenty-one years or more, acting as incorporator of a nonprofit corporation under the laws of the Colorado Nonprofit Corporation Act, adopts the following Articles of Incorporation:

ARTICLE I

The name of this corporation (hereinafter referred to as the "Association") shall be: Indian Peaks Filing No. 15 Homeowners Association, Inc.

ARTICLE II

The period of duration of the Association shall be perpetual.

ARTICLE III

The purposes for which the Association is organized shall be as follows: The Association shall be nonprofit and it is the intent of these Articles of Incorporation that it shall be an exempt corporation under the Internal Revenue Code Section 528(c)(3), (1)(A). Its object shall be to carry out exempt functions such as acquisition, construction, management, preservation, maintenance, and care of Association property. The Association is organized and established to administer and manage common areas and maintenance property under the control of the Association and to serve the best interests of its members. The Association shall operate a common interest community located in the City of Lafayette, County of Boulder, Colorado, known as Indian Peaks Filing No. 15.

In furtherance of the foregoing purposes, the Association shall have and may exercise all of the rights, powers and privileges now or hereinafter conferred upon nonprofit corporations organized under the laws of the State of Colorado. In addition, the Association may do everything necessary, suitable or proper for the accomplishment of any of its corporate purposes, including but not limited to the following:

(a) To exercise all the powers, rights, and privileges and to perform all of the duties and obligations of the Association as set forth in the DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR INDIAN PEAKS FILING NO. 15 ("Declaration"), as may be amended and as recorded in the records of Boulder County, Colorado;

(b) To fix, levy, collect, and enforce payment by any legal means all assessments and charges pursuant to the terms of the Declaration; to pay all expenses in connection with and incident to the conduct of the business of the Association; to maintain property of the Association and other maintenance properties, as described in the Declaration, and to use the proceeds of assessments in the exercise of its duties, powers, and obligations;

(c) To acquire, 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;

(d) To enforce the provisions of the Declaration, these Articles of Incorporation, the Bylaws of the Association, and rules and regulations adopted by the Association;

(e) To dedicate, sell, or transfer all or any portion of the common areas according to the terms of the Declaration;

(f) To participate in mergers and consolidations with other nonprofit corporations organized for the same or similar purpose and annex additional property including common areas and maintenance properties according to the terms of the Declaration; and

(g) To do any and all permitted acts and exercise any and all powers, rights, and privileges which are granted to a unit owners association under the laws of the State of Colorado.

ARTICLE IV

The address of the initial registered office of the Association is 929 Pearl Street, Suite 300, Boulder, Colorado 80302, and the name of the initial registered agent at such address is Michael F. Browning. Such agent evidences his consent to serving as the initial registered agent of the Association by his execution of these Articles.

The address of the initial principal office of the Association is 75 Manhattan Drive, Suite 1, Boulder, Colorado 80303.

ARTICLE V

Three members shall constitute the initial Executive Board who need not be members of the Association, their names and addresses being as follows;

Patrick Murphy
75 Manhattan Drive, Suite 1
Boulder, Colorado 80303

Amy Scott
75 Manhattan Drive, Suite 1
Boulder, Colorado 80303

Jeff Gaynor
75 Manhattan Drive, Suite 1
Boulder, Colorado 80303

The number of members of subsequent Executive Boards shall be fixed by the Bylaws.

ARTICLE VI

Every person or entity who is a record owner in fee simple of a lot or unit which is subject to assessment under the Declaration, including the Declarant and 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. The Association shall be a nonprofit corporation, without shares of stock.

ARTICLE VII

The Executive Board shall have the authority and responsibility to adopt, amend, or repeal Bylaws, provided that such Bylaws are consistent with these Articles of Incorporation.

ARTICLE VIII

These Articles of Incorporation may be amended at a meeting of the members where a quorum is present, by 2/3 of the votes which members present at the meeting or represented by proxy are entitled to cast, or in the alternative, these Articles of Incorporation may be amended by consent in writing signed by all members of the Association entitled to vote. Any proposed amendment shall be submitted for vote pursuant to a resolution of the Executive Board or whenever at least one-twentieth of the members entitled to vote thereon so request. Written notice setting forth the proposed amendment or a summary of changes to be effected thereby shall be given to each member entitled to vote pursuant to the notice requirements contained in the bylaws pertaining to notice of meetings. If there are no members, these Articles may be amended by a vote of a majority of the members of the Executive Board. The Declarant, so long as it retains Declarant Control under the Association's Declaration of Covenants, Conditions, and Restrictions, shall have the unilateral right, power, and authority to modify, revise, or amend these Articles if any Lending Agency (as defined in the Declaration) requires such action as a condition precedent to approval by such agency for federally approved mortgage financing purposes.

ARTICLE IX

To the fullest extent permitted by Colorado law, a member of the Executive Board of the Association shall not be liable to the Association or its members for monetary damages for breach of fiduciary duty as a member of the Executive Board, subject to the Colorado Common Interest Ownership Act Section 38-33.3-303(2)(a), C.R.S.

ARTICLE X

To the fullest extent permitted by the Colorado law, the Association shall have the power to indemnify the officers and members of the Executive Board of the Association.

ARTICLE XI

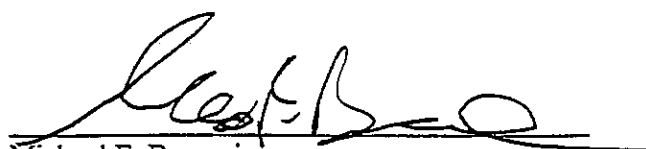
The Association may be terminated only as permitted by and in accordance with the provisions of the Colorado Common Interest Ownership Act and the Declaration. Upon termination of the Association, its assets shall be distributed in accordance with the Colorado Common Interest Ownership Act and the Declaration.

ARTICLE XII

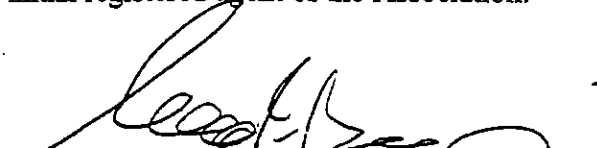
The name and address of the Incorporator is:

Michael F. Browning
Porzak Browning & Bushong LLP
929 Pearl Street, Suite 300
Boulder, CO 80302

Dated: October 30, 2000


Michael F. Browning

I hereby consent to my appoint herein as the initial registered agent of the Association.


Michael F. Browning

