

ARTICLES OF INCORPORATION

FILED

OF

JUN 26 1909

THE GUNBARREL NORTH HOMEOWNER'S ASSOCIATION, INC., STATE OF COLORADO
DEPARTMENT OF STATE

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

ARTICLES I

The name of this corporation (hereinafter referred to as the Corporation) shall be: The Gunbarrel North Homeowner's Association, Inc.

ARTICLE II

The period of duration of the Corporation shall be perpetual.

ARTICLE III

The nature, object and purposes of the business to be transacted shall be as follows: The Corporation shall be non-profit and 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 under the control of the Association and to serve the best interests of its members.

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 non-profit 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 OF GUNBARREL NORTH SUBDIVISION as may be amended and as recorded in the records of Boulder County, Colorado.
- b) To fix, levy and collect assessments and charges pursuant to the terms of the Declaration against members; to pay all expenses in connection therewith and incident to the conduct of the business of the Association; to maintain property of the Association and to use the proceeds of the 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 provision of the above described Declaration, these Articles of Incorporation, the Bylaws of the Association and Rules and Regulations adopted by the Association.

e) To borrow money, and with the assent of two-thirds of each class of members of the Association mortgage or pledge any and all Association property as security for money borrowed or debts incurred.

f) To dedicate, sell or transfer all or any portion of the common areas according to the terms of the Declaration.

g) To participate in mergers and consolidations with other non-profit corporations organized for the same or similar purpose and annex additional property and common area according to the terms of the Declaration.

ARTICLE IV

The address of the initial registered office of the Association is 75 Manhattan Drive, Boulder, Colorado 80303, and the name of the initial registered agent at such address is Thomas R. Hoyt.

ARTICLE V

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

Thomas R. Hoyt
75 Manhattan
Boulder, Colorado 80303

Jane V. Hunt
75 Manhattan Drive
Boulder, Colorado 80303

Tom Zieske
75 Manhattan Drive
Boulder, Colorado 80303

ARTICLE VI

Every person or entity who is a record owner of a fee or undivided fee interest in any lot which is subject to assessment under the Declaration, 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. There shall be two classes of voting membership as established in the Declaration. Membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessment by the Association.

ARTICLE VII

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

ARTICLE VIII

These Articles of Incorporation may be amended by a vote of two-thirds of the entire membership. If there are no members, these Articles may be amended by a vote of two-thirds of the members of the Board of Directors.

ARTICLE IX

To the fullest extent permitted by the Colorado Corporation Code, as the same exists or may hereinafter be amended, a director of the Association shall not be liable to the Association or its members for monetary damages for breach of fiduciary duty as a director.

ARTICLE X

To the fullest extent permitted by the Colorado Corporation Code, as the same exists or may hereinafter be amended, the Association shall have the power to indemnify the officers and directors of the Association.

ARTICLE XI

The Association may be dissolved with the approval given in writing and signed by not less than two-thirds of each class of membership. 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 the Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purpose.

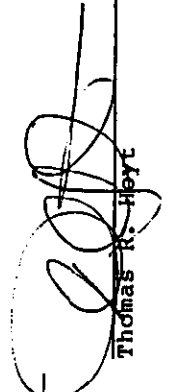
ARTICLE XII

As long as Class B membership exists under the Declaration, the following actions with respect to the Association will require the prior approval of the Federal Housing Administration, the Veterans Administration or similar agency: annexation of additional property, except for property described in the Declaration, as specifically allowed to be annexed without such approval, mergers and consolidations, mortgaging of common areas, dedication of common areas, dissolution of the Association and amendment of these Articles.

ARTICLE XIII

The name and address of the Incorporator is:

Thomas R. Hoyt
75 Manhattan Drive
Boulder, Colorado 80303

Dated: June 20, 1989 
Thomas R. Hoyt

STATE OF COLORADO)
) ss.
COUNTY OF BOULDER)

I, JANE V HUNT, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Thomas R. Hoyt, rook a resident of the State of Colorado, who is personally known to me to be the person whose name is subscribed to the annexed and foregoing Articles of Incorporation, appeared

before me this day in person and acknowledged that he signed, sealed and delivered the said instrument of writing as his free and voluntary act and deed, for the uses and purposes therein set forth, and declared that the statements therein contained are true.

Given under my hand and seal this 20th day of June, 1988.

My commission expires: 12-9-92.

SEAL

James V. Hunt
Notary Public

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STATE OF COLORADO

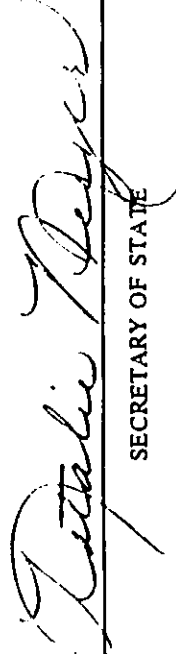
DEPARTMENT OF STATE

CERTIFICATE

I, NATALIE MEYER, Secretary of State of the State of Colorado hereby certify that the prerequisites for the issuance of this certificate have been fulfilled in compliance with law and are found to conform to law.

Accordingly, the undersigned, by virtue of the authority vested in me by law, hereby issues A CERTIFICATE OF INCORPORATION TO THE GUNBARREL NORTH HOMEOWNER'S ASSOCIATION, INC., A NONPROFIT CORPORATION.

Dated: JUNE 26, 1989



SECRETARY OF STATE