

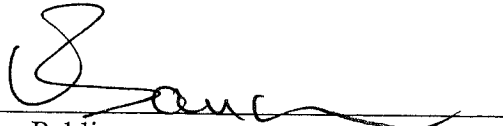
525* CONDOMINIUM ASSOCIATION, INC
ARTICLES OF INCORPORATION

STATE OF COLORADO)
) ss.
COUNTY OF Denver)

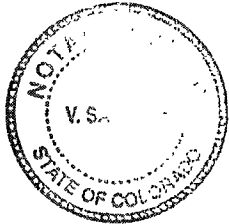
The foregoing was acknowledged before me this 9th day of June, 2000,
by Joanne Polansky as Secretary of 525* Condominium Association, Inc., a
Colorado nonprofit corporation.

WITNESS my hand and official seal.

My Commission expires: _____.



Notary Public



My Commission Expires Feb. 25, 2002

ARTICLES OF INCORPORATION

OF

525* CONDOMINIUM ASSOCIATION, INC.

ARTICLES OF INCORPORATION

OF

525* CONDOMINIUM ASSOCIATION, INC

For the purpose of forming a nonprofit corporation pursuant to the provisions of the Colorado Revised Statutes, 1973, as amended, the undersigned has made, signed, and acknowledged the following articles:

ARTICLE I.

NAME OF CORPORATION

The name of the corporation shall be 525* CONDOMINIUM ASSOCIATION, INC.

ARTICLE II.

PERIOD OF EXISTENCE

The period of duration of this Corporation is perpetual.

ARTICLE III.

PURPOSES

The business, objectives, and purposes for which the corporation is formed are as follows:

A. To be and constitute the Association to which reference is made in the Declaration of Grants, Covenants, Conditions and Restrictions Establishing a Plan for Condominium Ownership of The 525* Condominiums (hereinafter referred to as The "Condominium Declaration") recorded in the office of the Clerk and Recorder of the City and County of Denver, State of Colorado, relating to a condominium ownership project (hereinafter referred to as the "Condominium") in the City and County of Denver, State of Colorado, and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association, as specified therein.

B. To provide an entity for the furtherance of the interest of the Owners of Condominium Units in the Condominium.

ARTICLE IV.

POWERS

In furtherance of its purposes, but not otherwise, the Corporation shall have the following powers:

A. All of the power conferred upon nonprofit corporations by the common law and the statutes of the State of Colorado in effect from time to time.

B. All of the powers necessary or desirable to perform the obligations and duties and exercise the rights and powers of the Association under the Condominium Declaration, including, without limitation, the following powers:

1. To make and collect assessments against members for the purpose of defraying the costs, expenses and any losses of the Association, or of exercising its powers or of performing its functions.

2. To manage, control, operate, maintain, repair and improve the Common Elements.

3. To enforce covenants, restrictions, or conditions affecting any property to the extent the Association may be authorized under any such covenants, restrictions or conditions, and to make and enforce rules and regulations for use of the Condominium.

4. To engage in activities which will actively foster, promote, and advance the common ownership interest of Owners of Condominium units within the Condominium.

5. To buy or otherwise acquire, sell, or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate and otherwise deal with and in, real, personal, and mixed property of all kinds, and any right or interest therein, for any purpose of the Association, subject to those limitations contained in the Condominium Declaration.

6. To borrow money for any purpose of the Association, limited in amount or in other respects as may be provided in the By-Laws of this Association.

7. To enter into, make, perform, or enforce contracts of every kind and description, and to do all other

acts necessary, appropriate or advisable in carrying out any purpose of the Association with any person, firm, association, corporation, or other entity or agency, public or private.

8. To act as agent, trustee, or other representative of other corporations, firms and individuals, and as such to advance the business or ownership interest of such corporations, firms, or individuals.

9. To adopt, alter, amend or repeal such By-Laws as may be necessary or desirable for the proper management of the affairs of the Association; provided, however, that such By-Laws may not be inconsistent with or contrary to any provisions of the Condominium Declaration or the Colorado Condominium Act.

10. The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law; and the powers specified in each of the paragraphs of this Article IV are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provisions of this Article IV.

ARTICLE V.

MEMBERSHIPS

This Corporation shall be a membership corporation without certificates or shares of stock. There shall be one class of membership and there shall be one membership in the Corporation for each Condominium Unit within the Project owned by an individual, individuals, firm, corporation, partnership, association, or other legal entity, or any combination thereof. The total number of memberships shall not exceed the number of Condominium Units.

Membership voting rights shall be based upon one vote per Unit. All members shall be entitled to vote on all matters, as provided above. Cumulative voting is prohibited. No person or entity other than an Owner of a Condominium Unit may be a member of the Corporation. If any Condominium Unit is held jointly or in common by more than one person, the vote or votes to which such Unit is entitled shall also be held jointly or in common in the same manner. However, the vote or votes for such Unit shall be cast, if at all, as a unified vote, and neither fractional

votes nor split votes shall be allowed. In the event that such joint or common Owners are unable to agree among themselves as to how their vote or votes shall be cast as a unit, they shall lose their right to cast their vote or votes on the matter in question. Any joint or common Owner shall be entitled to cast the vote or votes belonging to the Unit owned unless another joint or common Owner shall have delivered to the Secretary of the Association prior to the election a written statement to the effect that the Owner wishing to cast the vote or votes has not been authorized to do so by the other joint or common Owner or Owners.

A membership in the Corporation and the share of a member in the assets of the Corporation shall not be assigned, encumbered, or transferred in any manner except as an appurtenance to transfer of title to the Condominium Unit to which the membership pertains; provided, however, the rights of membership may be assigned to the holder of a mortgage, Deed of Trust, or other security instrument against a Condominium Unit as further security for a loan secured by a lien on such Condominium Unit.

A transfer of membership shall occur automatically upon the transfer of title to the Condominium Unit to which the membership pertains. The By-Laws of the Association may, however, contain reasonable provisions and requirements with respect to recording such transfers on the books and records of the Corporation. Members shall have no preemptive rights to purchase other Condominium Units, or the memberships appurtenant thereto.

The Corporation may suspend the voting rights of a member for failure to comply with Rules and Regulations or the By-Laws of the Corporation or with any other obligations of the Owners of a Condominium Unit under the Condominium Declaration or agreement created thereunder.

The By-laws may contain provisions, not inconsistent with the foregoing, setting forth the rights, privileges, duties, and responsibilities of the members.

ARTICLE VI.

BOARD OF MANAGERS

The business and affairs of the Corporation shall be conducted, managed, and controlled by a Board of Managers.

The Board of Managers shall consist of not less than three members, the specific number to be set forth from time to time in

the By-Laws of the Corporation. In the absence of any provision to the contrary in the By-Laws, the Board shall consist of three members.

The classes of Managers, method of election and the term of office of members of the Board of Managers shall be determined by the By-Laws, with Class A Managers being appointed by the Declarant under the Declaration until the annual meeting following the earlier of one hundred and twenty (120) days after the date by which seventy-five percent (75%) of the units have been conveyed by Declarant to unit purchasers, or December 31, 1985.

Managers may be removed and vacancies on the Board of Managers shall be filled in the manner to be provided in the By-Laws.

The names and addresses of the members of the first Board of Managers who shall serve until the first election of Managers by the members and until their successors are duly elected and qualified are as follows:

<u>NAME</u>	<u>ADDRESS</u>
<u>Class A</u>	
Kennard P. Perry	101 S. Madison Denver, Colorado
Constance L. Mortell	700 E. Ninth Avenue Denver, Colorado
<u>Class B</u>	
R. Don Larrance	101 S. Madison Denver, Colorado

Any vacancies in the Board of Managers occurring before the first election of Managers by members shall be filled by the remaining Managers, except that prior to the earlier of one hundred and twenty (120) days after the date by which seventy-five percent (75%) of the units have been conveyed by Declarant to unit purchasers, or December 31, 1985, the Declarant under the Declaration shall have the sole right to fill vacancies regarding Class A Managers, as further set for in the By-Laws.

ARTICLE VII.

OFFICERS

The Board of Managers may appoint a President, one or more Vice-Presidents, a Secretary, a Treasurer, and such other officers as the Board believes will be in the best interest of the Corporation. The officers shall have such duties as may be prescribed in the By-Laws of the Corporation and shall serve at the pleasure of the Board of Managers.

ARTICLE VIII.

CONVEYANCES AND ENCUMBRANCES

Corporate property may be conveyed or encumbered by authority of the Board of Managers or such person or persons to whom such authority may be delegated by resolution of the Board. Conveyances or encumbrances shall be by instrument executed by the President or a Vice-President and by the Secretary or the Treasurer or an Assistant Secretary or Assistant Treasurer, or executed by such other person or persons to whom such authority may be delegated by the Board.

ARTICLE IX.

INITIAL REGISTERED OFFICE AND AGENT

The initial registered office of the Corporation will be 101 S. Madison, Denver, Colorado 80209. The initial registered agent at such office shall be R. Don Larrance.

ARTICLE X.

INCORPORATOR

The name and address of the Incorporator is:

R. Don Larrance
101 S. Madison
Denver, Colorado 80209

ARTICLE XI.

DISSOLUTION

In the event of the dissolution of this Corporation, either voluntarily by the members hereof, by operation of law, or otherwise, then the assets of this Corporation shall be deemed to be owned by the members in proportion to each member's ownership of the common elements of the Condominium.

ARTICLE XII.

AMENDMENTS

Amendments to these Articles of Incorporation shall be adopted, if at all, in the manner as set forth in Colorado Revised Statutes; provided, however, that no amendment to the Articles of Incorporation shall be contrary to or inconsistent with any provision of the Condominium Declaration.

Executed at Denver, Colorado this 28th day of September 1983.

R. Don Larrance
R. Don Larrance

STATE OF COLORADO)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this 28th day of Sept., 1983, by R. Don Larrance.

In witness whereof, I have hereunto set my hand and official seal this 28th day of Sept, 1983.

My commission expires: June 30, 1985.

Laquisha McAllen
Notary Public
101 So Madison
Denver, Colorado
Address