

NONPROFIT

ARTICLES OF INCORPORATION OF
MOUNTAIN VISTA FIRST ADDITION HOMEOWNER'S ASSOCIATION, INC.
(A NONPROFIT CORPORATION)

We, the undersigned, being natural persons of the age of
nineteen years or more, acting as incorporators of a corporation
under the Colorado Nonprofit Corporation law, state as follows:

ARTICLE I.

NAME

951037400

The name of the Corporation is Mountain Vista First Addition
Homeowner's Association, Inc., ("Association").

951037400, #50100
SECRETARY OF STATE
03-22-95 11:44

ARTICLE II.

PURPOSE

The purposes for which the corporation is formed are as
follows:

1. To operate the Common Interest Community known as
Mountain Vista First Addition Homeowner's Association, Inc.,
located in Windsor, Weld County, Colorado, in accordance with the
requirements for an association of Homeowners 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 on a not-for-profit basis:

(a) 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 Common
Interest Community; to provide maintenance to the Common Elements
within the Common Interest Community; to maintain lands or trees;
to supplement municipal services; to enforce any and all
covenants, restrictions and agreements applicable to the Common
Interest Community; 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
Common Interest Community.

(b) 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 (b); to
apportion these estimated costs and expenses among the Homeowners;
and to collect these costs and expenses from the Homeowners
obligated to assume or bear the same; and to borrow money for the
Association's purposes, pledging as security the income due from

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the Homeowners and from others, the property of the corporation and the Common Elements of the Common Interest Community.

(c) To enforce, on behalf of the Homeowners, 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 Common Interest Community, and, to levy fines to enforce compliance with these rules.

(d) To perform, or cause to be performed, all other and 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.

2. 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.

3. 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.

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

5. 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 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 a statement of both purposes 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 III.

DURATION

The duration of the Association shall be perpetual.

ARTICLE IV.

NONPROFIT

The Association shall be a nonprofit corporation, without shares of stock.

ARTICLE V.

QUALIFICATION OF MEMBERS AND CLASSES

The authorized number and qualifications of members of the Association, the different classes of membership, if any, the Property, voting and other rights and privileges of members, members' liability for dues and assessments and the method of collection of dues and assessments shall be set forth in the Bylaws and the Declaration.

ARTICLE VI.

CORPORATE OFFICE

The initial registered office of corporation shall be 5101 Parkway Circle West, Fort Collins, Colorado 80525.

ARTICLE VII.

AGENT FOR SERVICE

The initial registered agent of the corporation shall be David E. Glatt, whose address is 5101 Parkway Circle West, Fort Collins, Colorado 80525.

ARTICLE VIII.

EXECUTIVE BOARD

The initial Executive Board shall consist of three persons, and this number may be changed by a duly adopted amendment to the Bylaws, except that in no event may the number of Directors be less than three nor more than nine. The names and addresses of the persons who shall serve as Directors until their successors shall be elected and qualified are as follows:

David E. Glatt
5101 Parkway Circle West
Fort Collins, CO 80525

Joan S. Glatt
5101 Parkway Circle West
Fort Collins, CO 80525

Ann P. Sanders
2201 Apache Court
Fort Collins, CO 80525

ARTICLE IX.

INCORPORATORS

The name and address of the incorporator is:

David E. Glatt
5101 Parkway Circle West
Fort Collins, CO 80525

ARTICLE X.

AMENDMENT

Amendment of these Articles shall require the assent of at least 67 percent of the Executive Board and 67% of the Homeowners of all Lots; provided, however if the proposed amendments amend any provisions of the Declaration, the assent of Homeowners of all Lots in the project as shown in the Declaration shall be required.

ARTICLE XI.

MEMBERSHIP CLASSES, RIGHTS AND QUALIFICATIONS

The classes, rights and qualifications and the manner of election or appointment of members are as follows: Any person who holds title to a Lot in the Common Interest Community shall be a member of the corporation. There shall be one membership for each Lot owned within the Common Interest Community. This membership shall be automatically transferred upon the conveyance of that Lot. Voting shall be one vote per unit, and the vote to which each membership is entitled is the vote assigned to its Lot in the Declaration of the Common Interest Community. If a Lot is owned by more than one person, those persons shall agree among themselves how a vote for that Lot's membership is to be cast. Individual co-owners may not cast fractional votes. A vote by a co-owner for the entire Lot's membership interest shall be deemed to be pursuant to a valid proxy, unless another co-owner of the same Lot objects at the time the vote is cast, in which case such membership's vote shall not be counted.

The members shall be of one class, Homeowners who own Lots as defined in the Declaration. These Homeowners shall elect all members of the Executive Board, following the period of Declarant control defined below.

Notwithstanding the foregoing, the Declarant of the Common Interest Community shall have additional rights and qualifications as may be provided under the Colorado Common Interest Ownership Act and the Declaration, including the right to appoint members of the Executive Board as follows: The Declaration provides that during the period of Declarant control, the Declarant, or persons

designated by him or her, subject to certain limitations contained in the Declaration, may appoint and remove the officers and members of the Executive Board. The period of Declarant control terminates no later than the earlier of: (1) Sixty days after conveyance of 75 percent of the Lots that may be created by Homeowners other than a Declarant; (2) Two years after all Declarants have ceased to offer Lots for sale in the ordinary course of business; (3) Two years after any right to add new Lots was last exercised; or (4) Five years after the first Lot is conveyed to a Lot Owner other than the Declarant. A Declarant may voluntarily surrender the right to appoint and remove officers and directors of the Executive Board before termination of the period of Declarant control, but 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.

Not later than 60 days after conveyance of 25 percent of the Lots to Homeowners other than a Declarant, at least one member, and not less than 25 percent of the members of the Executive Board, shall be elected by Homeowners other than the Declarant. Not later than 60 days after conveyance of 50 percent of the Lots that may be created to Homeowners other than a Declarant, not less than 33 1/3 percent of the members of the Executive Board must be elected by Homeowners other than the Declarant.

Except as otherwise provided above, not later than the termination of any period of Declarant control, the Homeowners shall elect an Executive Board of at least 3 members, at least a majority of whom shall be Homeowners. The Executive Board shall elect the officers. The Executive Board members and officers shall take office upon election.

Notwithstanding any provision of the Declaration or Bylaws to the contrary, following notice under C.R.S § 38-33.3-3087 of the Colorado Common Interest Ownership Act, the Homeowners, by a vote of 67 percent of all persons present and entitled to vote at any meeting of the Homeowners at which a quorum is present, may remove any member of the Executive Board other than a member appointed by the Declarant, with or without cause.

Holders of Security Interests in the Lots may have, or be granted, rights of approval or disapproval for certain actions of the Association or its members.

ARTICLE XII.

DISSOLUTION

The Association may be dissolved with the written consent of two thirds of the Homeowners and two thirds of the Executive Board. Upon dissolution, other than incident to a merger or consolidation, the assets of the Association shall be conveyed to

a non-profit organization with similar purposes or, if no such suitable organization exists or is created for this purpose, 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.

ARTICLE XIII.

PROPERTY

The real property which will be owned by the Association pursuant to the dedication and the purposes of these Articles as set forth in Article II includes all of the Common Elements, excluding the individual subdivided Lots as set forth on the approved Plat of Mountain Vista First Addition P.U.D. and is located in the City of Loveland, County of Larimer, State of Colorado, and is more particularly described as follows, to wit:

Tract A of Mountain Vista First Addition P.U.D., located in Section 34, Township 6 North, Range 69 West of the 6th Principle Meridian, Larimer County, Colorado, specifically excluding Lot 1, Block 1, Mountain Vista P.U.D. First Subdivision. Said property is more particularly described as follows:

Considering the South line of the Southwest one quarter of Section 34, as bearing North 89°59'51" East and with all bearings contained herein relative thereto.

Commencing at the Southwest corner of said Section 34; thence along the West line of said Section 34 North 00°06'47" West a distance of 330.34 feet; thence leaving said line North 89°59'47" East a distance of 50.00 feet to a point on the East right-of-way line of North Wilson Avenue, said point being the true point of beginning; thence North 89°59'47" East a distance of 2603.23 to the Northeast corner of the South one-half of the South one-half of the South one-half of Section 34; thence South 00°03'57" East a distance of 280.39 feet to a point on the North right-of-way line of West 43rd Street; thence South 89°59'51" West along said right-of-way line a distance of 2588.02 feet to a point on a curve to the right having a central angle of 89°53'22", a radius of 15.00 feet, a long chord which bears North 45°03'28" West a distance of 21.19 feet; thence along said curve a distance of 23.53 feet to a point on the East right-of-way line of North Wilson Avenue; thence along said right-of-way line North 00°06'47" West a distance of 265.37 feet to the point of beginning.

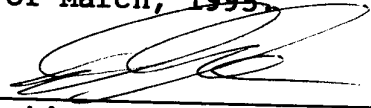
The above described parcel contains 16.75 acres, more or less.

ARTICLE XIV.

FHA APPROVAL

Annexation of any additional property by the Association, mergers and consolidations, mortgaging of the Common Elements, dedication of Common Elements, dissolution and amendment of the Articles all require prior written approval of HUD/VA so long as there is a Class B membership (while the Declarant is in control).

IN WITNESS WHEREOF, the undersigned incorporator has hereunto set his hand and seal this 2nd day of March, 1995.

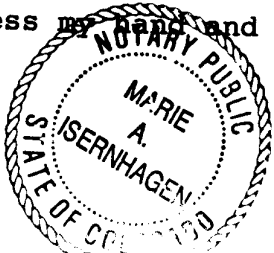


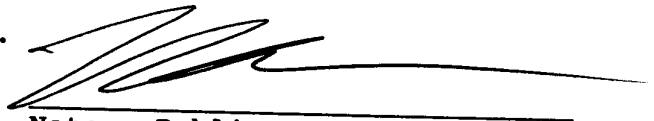
David E. Glatt

State of Colorado)
) ss.
County of Larimer)

Subscribed and sworn to before me this 2nd day of March, 1995 by David E. Glatt, as incorporator of Mountain Vista First Addition Homeowner's Association, Inc.


Witness my hand and official seal.





Notary Public

The undersigned, David E. Glatt, hereby consents to his appointment as the initial registered agent as provided herein.



David E. Glatt