

ARTICLES OF INCORPORATION
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SECRETARY OF STATE
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GATEWAY PARK RESIDENTIAL COMMUNITY ASSOCIATION
A NONPROFIT CORPORATION

Edward C. Mirick, pursuant to the provisions of the Colorado Revised Nonprofit Corporation Act, C.R.S. § 7-40-101, et. seq. (this act as amended from time to time is referred to herein as the "Act"), causes these Articles of Incorporation to be filed with the Colorado Secretary of State:

ARTICLE I. NAME

The name of the Corporation shall be:

GATEWAY PARK RESIDENTIAL COMMUNITY ASSOCIATION
A Nonprofit Corporation

ARTICLE II. DURATION

The Corporation shall have a perpetual existence.

ARTICLE III. PURPOSES AND POWERS

The purposes and powers for which the Corporation is organized are as follows:

(a) General. To be the unit owners' association for the common interest community situated within Berthoud Gateway Park in Larimer County, Colorado pursuant to the Declaration of Covenants, Conditions, and Restrictions for Gateway Park Residential Community. The Corporation is organized and shall be operated to provide for the acquisition, ownership, construction, management, maintenance, and care of the real and personal property of the Association.

(b) Colorado Common Interest Ownership Act. The Corporation shall have all powers and authority as permitted for unit owners' associations pursuant to the Colorado Common Interest Ownership Act.

(c) Ancillary Purposes. To do everything necessary, proper, advisable, or convenient for the accomplishment of the foregoing purposes, and to do all other things incidental to them or connected with them that are not forbidden by the Act, by other laws, or by these Articles of Incorporation.

ARTICLE IV. REGULATION OF INTERNAL AFFAIRS

4.1 Bylaws. The initial Bylaws shall be adopted by the Executive Board. The power to alter, amend, or repeal the Bylaws or to adopt new Bylaws shall be vested in the Executive Board. The Bylaws may contain any provisions for the regulation and management of the affairs of the Corporation not inconsistent with the Act or these Articles of Incorporation.

4.2 Compensation. No part of the earnings of the Corporation shall inure (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of, its Members, Directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered. Notwithstanding any other provision of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on by corporations exempt from federal income tax under Section 528 of the Internal Revenue Code, except as permitted by Section 528 even though such income may be taxable.

4.3 Transaction in Which Directors Have an Interest. No conflicting interest transaction shall be void or voidable or be enjoined, set aside, or give rise to an award of damages or other sanctions in a proceeding by a Member or by or in the right of the Corporation, solely because the conflicting interest transaction involves a Director of the Corporation or a party related to a Director or an entity in which a Director of the Corporation is a Director or officer or has a financial interest or solely because the Director is present at or participates in the meeting of the Corporation's Executive Board or of the committee of the Executive Board that authorizes, approves, or ratifies the conflicting interest transaction or solely because the Director's vote is counted for such purpose if:

(a) The material facts as to the Director's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Executive Board or the committee, and the Executive Board or committee in good faith authorizes, approves, or ratifies the conflicting interest

transaction by the affirmative vote of a majority of the disinterested Directors, even though the disinterested Directors are less than a quorum;

(b) the material facts as to the Directors' relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Members entitled to vote thereon, and the conflicting interest transaction is specifically authorized, approved, or ratified in good faith by a vote of the Members entitled to vote thereon; or

(c) the conflicting interest transaction is fair as to the Corporation.

Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Executive Board or of a committee which authorizes, approves, or ratifies the conflicting interest transaction. This section shall not be construed to invalidate any contract or other transaction that would otherwise be valid under the common and statutory law applicable to it.

4.4 Dissolution. Upon the dissolution of the Corporation, the Executive Board shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation as required by Colorado law and the Internal Revenue Code.

4.5 Members', Directors' and Officers' Qualifications. The President shall be a Member and a Director and, to the extent possible, all other Directors and officers shall be Members.

4.6 Elimination of Certain Liability of Directors. A Director of the Corporation shall not be personally liable to the Corporation or its Members for monetary damages for breach of fiduciary duty as a Director, except for liability; (i) for any breach of the Director's duty of loyalty to the Corporation or to its Members, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under the Colorado Revised Nonprofit Corporation Act, or (iv) for any transaction from which the Director derived an improper personal benefit. Further, the Corporation shall indemnify its Directors, officers, employees, and agents to the extent permitted by Colorado law, as authorized by C.R.S. § 7-129-101 et. seq. Further, the Directors and officers of the Corporation shall have the benefit of limitations on personal liability for any injury to person or property arising out of a tort as permitted by C.R.S. § 7-128-402.

ARTICLE V. REGISTERED OFFICE AND REGISTERED AGENT

The address of this Corporation's initial registered office and the name of its original registered agent at such address is:

Edward C. Mirick
3545 West 12th Street, Suite 202
Greeley, Colorado 80634

ARTICLE VI. INITIAL PRINCIPAL OFFICE

The address of this Corporation's initial principal office is:

3545 West 12th Street, Suite 202
Greeley, Colorado 80634

ARTICLE VII. DIRECTORS

7.1 Initial Executive Board. The initial Executive Board shall consist of two (2) Members, who need not be residents of the state of Colorado.

7.2 Names and Addresses. The names and addresses of the persons who are to serve as Directors until their successors shall have been elected and qualified, follow:

Edward C. Mirick
7251 West 20th Street
Greeley, Colorado 80634

Richard Warkentin
6380 West 10th Street
Greeley, Colorado 80634

7.3 Increase or Decrease of Directors. The number of Directors may be increased or decreased from time to time by amendment of the Bylaws; but no decrease shall have the effect of reducing such number below two, nor shall the number be increased above ten. In the absence of a provision in the Bylaws fixing the number of Directors, the number shall be two.

7.4 Removal of Directors. At a special meeting of the shareholders called expressly for that purpose, Directors may be removed in the manner provided in this section. The entire Executive Board may be removed, with or without cause, by a vote of the holders of a majority of

the shares then entitled to vote at an election of Directors. No Director shall be entitled to receive notice of or a hearing with respect to his or her removal.

ARTICLE VIII. VOTING MEMBERS

This corporation will have voting Members. The membership of the Corporation shall at all times consist exclusively of all owners of lots at Gateway Park Residential Community in Larimer County, Colorado, or, upon termination of the common interest community, all former owners of lots entitled to distribution of proceeds under C.R.S. Section 38-33.3-218 of the Colorado Common Interest Ownership Act or their heirs, personal representatives, successors, or assigns.

ARTICLE IX. FILING INFORMATION

The name and mailing address of the individual who caused this document to be delivered for filing is:

Edward Mirick
7251 West 20th Street
Greeley, Colorado 80634

The Secretary of State may deliver notice if filing of this document is refused and is authorized to contact the following authorized person:

Charles J. Cuypers
1008 Centre Avenue
Fort Collins, Colorado 80526
Telephone: 970-493-8787
Fax: 970-493-8788
E-mail: cjcuypers@wvc-law.com

Executed this 23rd day of April, 2004.