

ARTICLES OF INCORPORATION

OF

THE LAS COLINAS CONDOMINIUM OWNERS' ASSOCIATION, INC.

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, have this day voluntarily associated ourselves together for the purpose of forming a nonprofit corporation under the laws of the State of Arizona, and to that end do hereby adopt Articles of Incorporation as follows:

ARTICLE I

NAME AND ADDRESS

The name of this corporation shall be THE LAS COLINAS CONDOMINIUM OWNERS' ASSOCIATION, INC. Initially, the known place of business of the corporation shall be:

7110 North Oracle Road
Suite 212
Tucson, Arizona 85704

but this corporation may do and transact business and its Board of Directors may meet at such other place or places as may be convenient or necessary for the conduct of the business of the corporation.

ARTICLE II

INCORPORATORS

The names, residences and post office addresses of the incorporators are as follows:

LARRY M. BAKER	9745 E. Hampden, Suite 400 Denver, Colorado 80231
GARY LOVELACE	7110 N. Oracle Rd., Suite 212 Tucson, Arizona 85704
VICTORIA PETTYJOHN	9745 E. Hampden, Suite 400 Denver, Colorado 80231

ARTICLE III

PURPOSES

The general purpose for which this corporation is organized is to act as a "Council of Co-Owners" as that term is defined in Arizona Revised Statutes §33-551(5) and, in furtherance thereof, to provide management and maintenance services to the owners of all of the condominium units and general and limited common elements located within The Las Colinas Condominiums, as shown on the map or plat thereof of record in the office of the County Recorder, Pima County, Arizona, in Book _____ of Maps and Plats at page _____, and as further described in that certain Declaration for the Las Colinas Condominiums recorded in said office in Docket _____ at page _____ (hereinafter referred to as "the Project"), and in general to conduct any and all lawful affairs for which corporations may be incorporated under Title 10, Chapter 5, Arizona Revised Statutes. In furtherance of the foregoing, this corporation shall have the following powers among others:

(a) To borrow money for any and all purposes herein enumerated from banks, other lending institutions, or other individuals, and to mortgage and assign, pledge or otherwise encumber any of the property of the corporation as security for the repayment of any and all such loans, subject to the provisions of the above referenced Declaration for the Las Colinas Condominiums, as the same may be amended.

(b) To adopt and enforce rules and regulations governing the use of condominium units and general and limited common elements within the boundaries of the Project.

(c) To landscape, cultivate and maintain all general and limited common elements within the Project, and to make repairs and to maintain improvements within the Project on behalf of the owners of condominium units in the Project.

(d) To levy and collect assessments from all members of the corporation in such amounts as the Board of Directors may determine to be necessary to carry on its function of managing and maintaining the general and limited common elements and condominium units

within the Project, including but not limited to assessments for maintenance of any buildings, other structures, landscaping, lawns, roadways, alleyways, fences, drainage areas and other improvements located within the Project, and assessments to pay for insurance and taxes and to create a reserve for contingencies.

(e) To file liens upon any condominium unit and the general and limited common elements appurtenant thereto located within the Project in order to secure the payment of obligations due from the owners thereof to this corporation, and to collect, foreclose or otherwise enforce, compromise, release, satisfy and discharge said liens, and to do all other things necessary to the filing, maintenance, enforcement and discharge of said liens.

(f) To act as attorney-in-fact on behalf of the Owners of condominium units located within the Project pursuant to Article XV and other provisions of the above referenced Declaration for the Las Colinas Condominiums.

(g) To administer and enforce the provisions of the above referenced Declaration for the Las Colinas Condominiums as the same may be amended.

(h) To exercise all of the powers and privileges and to perform all of the duties and obligations of the Las Colinas Condominium Owners' Association, Inc., as set forth in the above referenced Declaration for the Las Colinas Condominiums, as the same may be amended from time to time, and to exercise such other powers and privileges and perform such other duties and obligations set forth in such Declaration as may be assigned or otherwise transferred by the Declarant thereunder to this corporation.

ARTICLE IV

INITIAL CHARACTER OF AFFAIRS

The character of the affairs which this corporation initially intends to actually conduct in the State of Arizona shall consist of providing management and maintenance service for the condominium units and general and limited common elements located within the Project and in general to act as a "Council of Co-Owners" as that term is defined in Arizona Revised Statutes §33-551(5).

V
INCONSISTENCIES

In the event that any part or provision of these Articles of Incorporation are in conflict or inconsistent with the above referenced Declaration for The Las Colinas Condominiums or with the rules, regulations and requirements of the Federal Home Loan Mortgage Corporation, the terms and provisions of the above referenced Declaration for The Las Colinas Condominiums and the rules, regulations and requirements of the Federal Home Loan Mortgage Corporation shall prevail and supersede such conflicting or inconsistent provisions hereof except as may otherwise be required by applicable law.

VI
AMENDMENTS

Subject to the terms and conditions herein set forth, and expressly subject to the terms and conditions of the above referenced Declaration for The Las Colinas Condominiums, these Articles of Incorporation may be amended, altered or repealed only by the affirmative vote of a majority of the members of this corporation present in person or by proxy and entitled to vote at any duly constituted and convened regular or special meeting of members, and upon ten (10) days' prior written notice of the effective date of such amendment to all first mortgagees (as defined in the above referenced Declaration for The Las Colinas Condominiums).

VII

MEMBERSHIP

This shall be a non-stock corporation. Membership in this corporation shall be evidenced by a certificate of membership in the form as fixed in the Bylaws of this corporation. Members of this corporation shall be limited to and consist only of the owners of condominiums and the interest in general and/or limited common elements appurtenant thereto located within the Project. Certificates of membership in this corporation shall not be transferred or alienated in any way except upon the sale of a condominium unit and the interest in general and/or limited common elements appurtenant thereto located within the Project by the member holding said certificate, and then only to the purchaser thereof. No part of the net income of this corporation shall inure to the benefit of any member, and no member, director, officer or employee of the corporation shall receive any pecuniary profit of any kind therefrom except reasonable compensation for services in effecting one or more of its purposes and reimbursement for actual and reasonable expenses incurred in connection with the administration of the affairs of this corporation. No dividends or pecuniary profit shall be declared or paid to any member.

ARTICLE VIII

VOTING

There shall be one (1) class of membership in this corporation. Each member shall be entitled to one (1) vote in this corporation for each condominium unit located within the Project owned by such member.

Any provision contained in this Article to the contrary notwithstanding, any member who is in default in payment of any assessment or other sum due to this corporation shall not have the right to vote at any meeting of the members of this corporation until such default is cured.

ARTICLE IX

DIRECTORS

The affairs of this corporation shall be conducted by a Board of Directors of not less than three (3) nor more

than five (5) persons, as determined from time to time by the Board of Directors. Such Directors shall be elected by the members of this Corporation, and except as hereinafter provided, each Director, shall be a member of this corporation. Initially, the Board of Directors of this corporation shall be divided into two classes as follows:

Class A Directors: Class A Directors shall hold office until the third (3rd) annual meeting of members of this corporation.

Class B Directors: Class B Directors shall hold office until the next succeeding annual meeting of members after their election and until their successors shall have been elected and qualified.

At the third (3rd) annual meeting of members of this corporation, Class A and Class B Directorships shall expire and there shall thereafter be only one (1) class of Directors in this corporation who shall hold office until the next succeeding annual meeting of members after their election and until their successors shall have been elected and qualified. Initially there shall be three (3) Directors of this corporation, all of whom shall be deemed to be Class A Directors and who shall accordingly hold office until the third (3rd) annual meeting of members of this corporation. The members of such initial Board of Directors shall be as follows:

LARRY M. BAKER	9745 E. Hampden, Ste. 400 Denver, Colorado 80231
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GARY S. LOVELACE	7110 N. Oracle Rd., Ste. 212 Tucson, Arizona 85704
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VICTORIA PETTYJOHN	9745 E. Hampden, Ste. 400 Denver, Colorado 80231
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The members of the initial Board of Directors of this corporation need not be members of this corporation.

ARTICLE X

ASSESSMENTS

Members of this corporation shall be required to pay such reasonable fees, assessments or dues at such times as may be determined and required by the Board of Directors

of this corporation in accordance with the provisions of the above referenced Declaration for the Las Colinas Condominiums.


ARTICLE XI

STATUTORY AGENT

The name and address of the initial statutory agent for this corporation is:

GARY S. LOVELACE
7110 North Oracle Road, Suite 212
Tucson, Arizona 85704

IN WITNESS WHEREOF, we have hereunto set our hands
this 14 day of June, 1979.


LARRY M. BAKER


GARY S. LOVELACE


VICTORIA PETTYJOHN

STATE OF COLORADO)
) ss.
COUNTY OF Denver)

Before me, a Notary Public in and for the County of Denver, State of Colorado, on this day personally appeared LARRY M. BAKER and VICTORIA PETTYJOHN, known to me to be the persons whose names are subscribed to the foregoing Articles of Incorporation, and acknowledged to me