

ARTICLES OF INCORPORATION

OF

GLENBOROUGH CONDOMINIUM ASSOCIATION

ARTICLE I

NAME OF CORPORATION

The name of the Corporation shall be GLENBOROUGH CONDOMINIUM ASSOCIATION (the "Corporation").

ARTICLE II

PERIOD OF EXISTENCE

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The duration of the Corporation shall be perpetual.

ARTICLE III

PURPOSES

3.1 The Corporation does not contemplate pecuniary gain or profit to the members thereof and it is organized for nonprofit purposes. It is intended that the Corporation qualify as an exempt organization under the provisions of Colorado Nonprofit Corporation Act, C.R.S. §§ 7-20-101, et seq. No part of the net earnings of the Corporation shall inure to the benefit of any private member or individual.

3.2 The business, objective, and purposes for which the Corporation is formed are as follows:

3.2.1 To provide for architectural control of all residents' Units, and for the care, maintenance, preservation and architectural control of the Common Elements and facilities within and appurtenant to that certain real property described on Exhibit A (referred to as the Project), and any adjoining lands which may be annexed thereto from time to time, to perform all obligations and duties and exercise all rights and powers of the Glenborough Condominium Association (the "Association"), as specified in that certain Declaration of Covenants, Conditions and Restrictions for Glenborough Condominiums (a Condominium) (hereinafter called the "Declaration") applicable to the property and recorded, or to be recorded, in the records of the Office of the Clerk and Recorder of the City and County of Denver, Colorado, and as the same may be amended from time to time as therein provided, the Declaration being incorporated herein by this reference, and to provide for the enforcement of the Declaration.

3.2.2 To promote the health, safety, and welfare of the residents within the Project, and any additions thereto as may hereafter be brought within the jurisdiction of the Association.

3.2.3 To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration, but subject to the duly adopted By-Laws of the Association.

3.2.4 To fix, levy, collect and enforce payment by any lawful means of charges and assessments.

3.2.5 To pay all expenses of the business of the Association, including all license and permit fees, taxes and other governmental charges levied or imposed against the Association or the property of the Association.

3.2.6 To borrow money, and mortgage, pledge, deed in trust or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred.

3.2.7 To compromise, settle, release and otherwise adjust claims, demands, causes of action and liabilities in favor of the Association and the Owners, or on behalf of the Association and Owners, as the case may be, provided any such claim, demand, cause of action or liability arises out of or relates to a condition or defect common to all or a majority of the lots or improvements constructed thereon, or to the development, design, construction, condition, repair or maintenance of or damage or injury to or defect in the Common Elements of the development or part thereof, and to make and receive all payment or other consideration necessary therefor or in connection therewith.

3.2.8 To acquire (by gift, purchase or otherwise), 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 as is provided for in the Declaration.

3.2.9 To dedicate, sell or transfer all or any part of the Common Elements and facilities to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members, as is provided for in the Declaration.

3.2.10 To enter into licenses, maintenance agreements, and other contracts with public agencies, authorities, or utilities for use and maintenance of property owned by such entities and/or for other purposes as may be in the interests of the Association.

3.2.11 To exercise such other and further powers, rights, and privileges which a corporation organized under the Colorado Common Interest Ownership Act or the Colorado Nonprofit Corporation Act may now have or hereafter acquire by law.

3.3 No substantial part of the activities of the Association shall consist of carrying on propaganda, or of otherwise attempting to influence legislation, and the Corporation shall not participate or intervene in any political campaign (including the publishing or distribution of statements) on behalf of any candidate for public office.

3.4 Notwithstanding any of the above statements of 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 specific purpose of the Association.

ARTICLE IV

MEMBERSHIPS

4.1 The Association shall be a membership corporation without certificates or shares of stock.

4.2 Every person or entity who is a Declarant, a Participating Builder, and/or a record Owner of a Unit within the Project shall automatically become a Member of the Association and shall remain a Member for the period of the Owner's Unit ownership. If title to a Unit is held by more than one person, the membership related to that Unit shall be shared by all such persons in the same proportion of interests, and by the same type of tenancy, in which the title to the Unit is held. Each membership shall be appurtenant to the Unit and shall be transferred automatically by the conveyance of the Unit. No Member shall be entitled to a preemptive right or option to purchase any Unit. No person or entity other than an Owner may be a Member of the Association, but the right of membership may be assigned to a Mortgagee as further security for a loan secured by a lien on a Unit. The privileges of Members, the liability of Members for assessments and the method of collection of assessments shall be as set forth in the Declaration and By-Laws adopted by the Directors of the Association.

ARTICLE V

5.1 Voting Rights; Declarant Control.

5.1.1 All Owners shall be entitled to one (1) vote for each Unit owned. When more than one person holds an interest in any Unit, all such persons shall be Members. The vote for such Unit shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Unit.

5.1.2 During the Declarant Control Period, Declarant shall be entitled to exercise certain rights as provided in the

Declaration, including but not limited to the right to appoint the members of the Board of Directors of the Association.

5.1.3 Notwithstanding the foregoing voting rights and during the Declarant Control Period only, the Owners other than Declarant shall be entitled to elect at least one (1) but not more than one-third (1/3) of the members of the Board of Directors, upon the happening of the following events:

5.1.3.1 At a meeting of the Association called for this purpose within sixty (60) days after the date on which Declarant has conveyed twenty-five percent (25%) of the Units to purchasers other than Declarant, the Owners other than Declarant shall be entitled to elect at least one (1) but not more than twenty-five percent (25%) of the members of the Board of Directors, whichever is greater.

5.1.3.2 At a meeting of the Association called for this purpose within sixty (60) days after the date on which Declarant has conveyed fifty percent (50%) of the Units to purchasers other than Declarant, the Owners other than Declarant shall be entitled to elect at least one (1) but not more than one-third (1/3) of the members of the Board of Directors, whichever is greater.

5.1.4 On or after the date on which the Declarant has conveyed twenty-five percent (25%) of the Units to purchasers other than Declarant, the Board of Directors may increase the number of Directors from three (3) to five (5) members; provided, however, that the increased number or members shall be used to determine the number of Directors for whom the Owners other than Declarant may vote pursuant to Section 5.1.3.

5.1.5 Within sixty (60) days after the Owners other than Declarant elect a majority of the Board of Directors, Declarant shall deliver to the Association those items of property described in C.R.S. § 38-33.3-303(9) which are in existence and in Declarant's custody or control.

5.2 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 Unit may be a Member of the Association. Members shall have no preemptive rights to purchase other Dwelling Units or the memberships appurtenant thereto.

5.3 If title to a Unit is held by more than one person or by a firm, corporation, partnership, association, or other legal entity, or any combination thereof, such Owners shall execute a proxy appointing and authorizing one person or alternative persons to attend all annual and special meetings of Members, and thereat

to cast whatever vote the Owner himself might cast if he were personally present. Such proxy shall be effective and remain in force unless voluntarily revoked, amended, or sooner terminated by operation of law. Within thirty (30) days after such revocation, amendment, or termination thereof, however, the Owner shall reappoint and authorize one person or alternate persons to attend all annual and special meetings as is provided in this paragraph.

5.4 A membership in the Association shall not be assigned, encumbered, or transferred in any manner except as an appurtenance to the transfer of title to the 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 on a Unit as further security for a loan secured by a lien on such Unit.

5.5 A transfer of membership shall occur automatically upon the transfer of title to the 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 of the books and records of the Association.

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

ARTICLE VI

BOARD OF DIRECTORS

6.1 The business and affairs of the Association shall be conducted, managed, and controlled by a Board of Directors.

6.2 The Board of Directors shall consist of not less than three nor more than nine members, the specific number to be set forth from time to time in the By-Laws of the Association. In the absence of any provision to the contrary in the By-Laws, the Board shall consist of three members.

6.3 The classes of Directors, method of election and the term of office of members of the Board of Directors shall be determined by the By-Laws.

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

6.5 The names and addresses of the members of the first Board of Directors who shall serve until the first election of Directors

by the members and until their successors are duly elected and qualified are as follows:

Gary Udall
1100 Stout Street
Suite 680
Denver, CO 80204

Scott B. Brady
5823 S. Dry Creek Court
Greenwood Village, CO 80121

Roseann Brady
5823 S. Dry Creek Court
Greenwood Village, CO 80121

6.6 The first Directors of the Association shall have the power to adopt By-Laws for the Association.

6.7 Any vacancies in the Board of Directors occurring before the first election of Directors by Members shall be filled by the remaining Directors. Subject to the provisions of Section 6.8, at the first annual meeting the Members shall elect one or more Directors for a term of one (1) year, one or more Directors for a term of two (2) years and one or more Directors for a term of three (3) year. The Director receiving the largest number of votes shall be elected for a term of three (3) years, the Director receiving the second largest number of votes shall be elected for a term of two (2) years, and the Director receiving the smallest number of votes shall be elected for a term of one (1) year; and at each annual meeting thereafter the Members may fill any vacancies for the remaining terms or new terms of three (3) years.

6.8 Subject only to the voting rights of the Members other than Declarant set forth in Section 5.2 above, Declarant shall be entitled to appoint the Board of Directors during the Declarant Control Period which shall terminate within the time periods set forth in Section 5.1 above; provided, however, that Declarant shall not be entitled to vote for any members of the Board of Directors in any election held pursuant to Section 5.2 above.

6.9 Notwithstanding any provision in these Articles or the Declaration to the contrary, the Members other than Declarant shall be entitled to remove any member of the Board of Directors, other than any Director appointed by Declarant, by the affirmative vote of sixty-seven percent (67%) of the Members other than Declarant.

ARTICLE VII

OFFICERS

The Board of Directors 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 interests of the

Association. The Officers shall have such duties as may be prescribed in the By-Laws of the Association and shall serve at the pleasure of the Board of Directors.

ARTICLE VIII

INDEMNIFICATION OF OFFICERS AND DIRECTORS

The Association shall indemnify the Officers and Directors of the Association to the fullest extent permitted by law.

ARTICLE IX

INITIAL REGISTERED OFFICE AND AGENT

The initial registered office of the Association will be 1100 Stout Street, Suite 680, Denver, Colorado 80204. The initial registered agent at such office shall be Gary Udall.

ARTICLE X

INCORPORATOR

The name and address of the Incorporator are: Eric E. Torgersen, Denver West Office Park, Suite 100, Building 19, 1667 Cole Boulevard, Golden, Colorado 80401.

ARTICLE XI

DISSOLUTION

In the event of the dissolution of the Corporation, either voluntarily by the Members hereof, by operation of law, or otherwise, then the assets of the Corporation shall be dedicated to an appropriate public agency to be used for purposes similar to those for which the Association was created, or the Members in an equitable fashion. In the event that such dedication is refused acceptance, such assets may be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

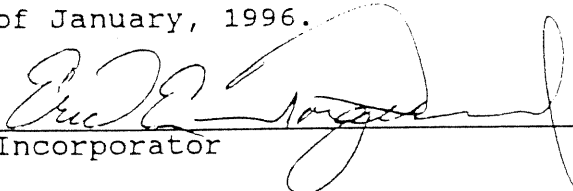
ARTICLE XII

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 Declaration, and any amendment to the Articles of

Incorporation shall be in conformity with the approval requirements set forth in the Declaration for the particular amendment.

Dated this 12th day of January, 1996.

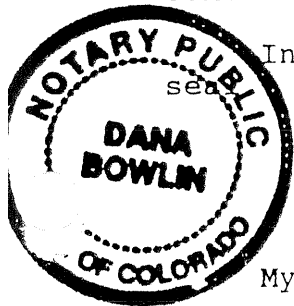


Incorporator

STATE OF COLORADO)
) ss.
COUNTY OF JEFFERSON)

I hereby certify that on the 12th day of January, 1996, personally appeared before me Eric E. Torgersen who, being by me first duly sworn, declared that he is the person who signed the foregoing document as Incorporator, and that the statements therein contained are true.

In witness whereof, I have hereunto set my hand and official





Notary Public

My commission expires: December 29, 1996

EXHIBIT A

A parcel of land being a part of Section 11, Township 5 South, Range 69 West, of the Sixth Principal Meridian, City & County of Denver, State of Colorado, being more particularly described as follows:

- Beginning at the Southeast Corner of Glenborough PBG, as recorded at Reception #44485 of the City and County of Denver Records; Thence North 89° 56'05" West, 704.61 feet, along the southerly line of said Glenborough PBG to the westerly line of said Glenborough PBG; Thence North 37° 07'38" East, 150.16 feet, along said westerly line; Thence South 52° 52'22" East, 55.73 feet; Thence South 89° 56'05" East, 92.74 feet, to the 30' private drive as shown on said Glenborough PBG and a point of non-tangent curvature; The following seven (7) courses are along said 30' private drive:
1. Thence along the arc of a curve to the right, whose center bears North 82° 41'35" East, 65.00 feet, thru a central angle of 45° 55'02"; an arc length of 52.09 feet, whose chord bears North 15° 39'06" East, 50.71 feet, to a point of tangency;
 2. Thence North 38° 36'37" East, 183.52 feet, to a point of curvature;
 3. Thence along the arc of a curve to the right, whose center bears South 51° 23'23" East, 70.00 feet, thru a central angle of 51° 27'17"; an arc length of 62.86 feet, whose chord bears North 64° 20'16" East, 60.77 feet, to a point of tangency;
 4. Thence South 89° 56'05" East, 198.96 feet, to a point of curvature;
 5. Thence along the arc of a curve to the right, whose center bears South 70° 46'27" East, 52.51 feet, thru a central angle of 38° 19'17"; an arc length of 53.51 feet, whose chord bears South 70° 46'27" East, 52.51 feet, to a point of tangency;
 6. Thence South 51° 36'48" East, 44.84 feet, to a point of curvature;
 7. Thence along the arc of a curve to the left, whose center bears North 38° 23'12" East, 85.00 feet, thru a central angle of 18° 05'09"; an arc length of 26.83 feet, whose chord bears South 60° 39'23" East, 26.72 feet, to a point of non-tangency and the westerly right-of-way line of South Ammons Street;
- Thence along the arc of a curve to the left, whose center bears South 73° 45'34" East, 529.34 feet, thru a central angle of 03° 15'34"; an arc length of 30.11 feet, whose chord bears South 14° 36'39" West, 30.11 feet, along said westerly right-of-way line, to a point of non-tangent curvature said point being on the 30' private drive;
1. Thence along the arc of a curve to the right, whose center bears North 18° 48'48" East, 115.00 feet, thru a central angle of 19° 34'24"; an arc length of 39.29 feet, whose chord bears North 61° 24'00" West, 39.10 feet, to a point of tangency;
 2. Thence North 51° 36'48" West, 44.84 feet, to a point of curvature;
 3. Thence along the arc of a curve to the left, whose center bears South 38° 23'12" West, 50.00 feet, thru a central angle of 38° 19'17"; an arc length of 33.44 feet, whose chord bears North 70° 46'27" West, 32.82 feet, to a point of tangency;
 4. Thence North 89° 56'05" West, 198.96 feet, to a point of curvature;
 5. Thence along the arc of a curve to the left, whose center bears South 00° 03'55" West, 40.00 feet, thru a central angle of 51° 27'17"; an arc length of 35.92 feet, whose chord bears South 64° 20'16" West, 34.73 feet, to a point of tangency;
 6. Thence South 38° 36'37" West, 183.52 feet, to a point of curvature;
 7. Thence along the arc of a curve to the left, whose center bears South 51° 23'23" East, 35.00 feet, thru a central angle of 90° 00'00"; an arc length of 54.98 feet, whose chord bears South 06° 23'23" East, 49.50 feet, to a point of tangency;
 8. Thence South 51° 23'23" East, 42.94 feet, to a point of curvature;
 9. Thence along the arc of a curve to the left, whose center bears North 38° 36'37" East, 25.00 feet, thru a central angle of 38° 32'43"; an arc length of 16.82 feet, whose chord bears South 70° 39'44" East, 16.50 feet, to a point of tangency;
 10. Thence South 89° 56'05" East, 326.82 feet, to a point of curvature;
 11. Thence along the arc of a curve to the left, whose center bears North 00° 03'55" East, 85.00 feet, thru a central angle of 06° 45'28"; an arc length of 10.03 feet, whose chord bears North 86° 41'11" East, 10.02 feet, to a point of tangency;
 12. Thence North 83° 18'27" East, 43.76 feet, to a point on the westerly right-of-way line of South Ammons Street and a point of non-tangent curvature;
- Thence along said westerly right-of-way line and the arc of a curve to the left, whose center bears North 83° 41'58" East, 529.34 feet, thru a central angle of 00° 23'31", an arc length of 3.62 feet, whose chord bears South 06° 29'48" East, 3.62 feet, to a point of tangency; Thence South 06° 41'33" East, 37.40 feet, continuing along said westerly right-of-way line to the Point of Beginning.

Containing 1.270 acres, or 55316 square feet, more or less.