



AZ CORPORATION COMMISSION
FILED

FEB 6 2006

FILE NO. -1261005-3

**ARTICLES OF INCORPORATION
OF
THE BOULDERS AT LA RESERVE
CONDOMINIUM ASSOCIATION**

**ARTICLE I
NAME AND PERPETUAL DURATION**

The name of the corporation is The Boulders at La Reserve Condominium Association (hereafter called the "Corporation"). The Corporation is a non-profit corporation under Arizona law, A.R.S. § 10-3101, et seq. and A.R.S. § 33-1201 et seq. The period of duration shall be perpetual.

**ARTICLE II
STATUTORY AGENT**

CT Corporation System, whose address is 3225 N. Central Avenue, Phoenix, Arizona 85012, is the statutory agent of this Corporation.

**ARTICLE III
ADDRESS OF THE CORPORATION**

The address of the known place of business of the Corporation is 1500 E. Pusch Wilderness Dr., Tucson, AZ 85737.

**ARTICLE IV
PURPOSE AND POWERS OF THE CORPORATION**

The Corporation does not contemplate pecuniary gain or profit to the Members thereof, and the specific purposes for which it is formed are to promote the health, safety and welfare of its Members and to provide for architectural control of the condominium in Pima County, Arizona known as The Boulders at La Reserve Condominium (the "Property") and maintenance and preservation of certain Common Elements and other areas of responsibility of the Corporation. The subdivision is governed by the Declaration of Condominium and Declaration of Covenants, Conditions and Restrictions for The Boulders at La Reserve Condominium (the "Declaration") recorded in the office of the Pima County Recorder, as it may be amended from time to time and any capitalized terms not otherwise defined herein shall have the meanings assigned to them by the Declaration.

The Corporation shall have the power to participate in mergers and consolidations with other corporations organized for the same purposes or annex additional residential property, streets, roadways or alleys in accordance with A.R.S. § 33-1201 et seq. (the "Arizona Condominium Act"). Consolidation or annexation, except as otherwise provided in the Declaration, shall have the assent of at least sixty-seven percent (67%) of the votes of Members at a quorum of Members voting in person or by proxy.

-1261005-3

The Corporation shall not carry on any activities not permitted to be carried on by a homeowners association exempt from Federal Income Tax under Section 528 of the Internal Revenue Code of 1986 or the corresponding provisions of any future United States Revenue Law.

ARTICLE V MEMBERSHIP

Membership shall be determined as provided in the Declaration. Each Owner of a Unit within the Property shall be entitled to membership, and membership shall be appurtenant to such ownership.

ARTICLE VI VOTING RIGHTS

The Members' voting rights shall be determined as provided in the Declaration. Members shall have one (1) vote for each Unit owned.

ARTICLE VII INITIAL BUSINESS

The character of business that the Corporation initially intends actually to conduct in this state is the operation of a condominium homeowners association and the maintenance of such Common Elements and other properties as may be described in the Declaration as areas of responsibility of the Corporation.

ARTICLE VIII BOARD OF DIRECTORS

The affairs of this Corporation shall be managed by a Board of Directors of not less than three (3) persons. The number and term of Board members shall be provided in the Bylaws of the Corporation. The names and addresses of the persons elected to serve as Directors until the next annual meeting of Members or until their successors are elected and qualified are:

Peter A. Wells
277 Garfield
Denver, CO 80202

Caroline Auza-May
1500 E. Pusch Wilderness Dr.
Tucson, AZ 85737

KC Becker
2400 Industrial Lane, Suite 2100
Broomfield, Colorado 80020

-1261005-3

**ARTICLE IX
ORIGINAL INCORPORATORS**

The original incorporator is Peter A. Wells, whose address is 277 Garfield, Denver, CO 80202.

**ARTICLE X
DISSOLUTION**

The Corporation may be dissolved only in accordance with the provisions of the Declaration and in accordance with Arizona law.

**ARTICLE XI
LIMITATION OF DIRECTORS' LIABILITY**

The personal liability of the directors of the Corporation for monetary damage for any action taken or any failure to take any action as a director is eliminated to the fullest extent permitted by A.R.S. § 10-3202(B)(1), as it may hereafter be amended or renumbered, or the analogous provision of any future Arizona nonprofit corporation code.

**ARTICLE XII
INDEMNIFICATION**

The Corporation shall indemnify any person against liability and expenses, including without limitation, attorneys' fees, judgments, fines and amounts paid in settlement, actually and reasonably suffered or incurred by reason of the fact that he/she is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other entity, in all circumstances in which, and to the extent that, such indemnification is permitted by A.R.S. §§ 10-3851 and 10-3856, as such provisions may hereafter be amended or renumbered, or the analogous provision of any future Arizona nonprofit corporation code. Any indemnification hereunder shall be made by the Corporation only as authorized by the Board of Directors pursuant to A.R.S. § 10-3855, as it may hereafter be amended or renumbered, or the analogous provision of any future Arizona nonprofit corporation code.

The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or was serving at the request of the Corporation as a director or officer, against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such whether or not the Corporation would have had the power to indemnify him against such liability under this Article.

The indemnification herein above permitted shall not be exclusive of any rights to which any director or officer of the Corporation may otherwise be entitled by law, including mandatory indemnification under A.R.S. § 10-3852.

-1261005-3

**ARTICLE XIII
DISPUTE RESOLUTION**

As more specifically set forth in the Dispute Resolution section of the Declaration, the Corporation is limited in the manner in which it may bring civil actions. The Dispute Resolutions procedures described in the Declaration are in addition to and shall not be construed to conflict with any requirements under the laws of the State of Arizona.

**ARTICLE XIV
AMENDMENT**


These Articles may be amended by the vote of Unit Owners owning at least two-thirds (2/3) of the Units within the Property, but no amendment may conflict with the Declaration or affect any reserved rights or privileges or exemptions of Declarant, and amendments shall first be proposed by the Board of Directors to the extent required by law. During the Period of Declarant Control, however, the following actions will require the prior approval of the Federal Housing Administration ("FHA") or the Veterans Administration ("VA"), as applicable, if such agencies have previously approved of these Article of Incorporation upon application by Declarant: annexation of additional property (unless already provided for in the Declaration or in a phasing plan approved by FHA or VA, in which case Declarant may accomplish such Annexation without further consent), mergers and consolidations, mortgaging of Common Elements, dedication of Common Elements, dissolution and amendment of these Articles. Declarant reserves the absolute right of its own volition, and without any other consent, to amend these Articles in order to achieve compliance with the regulations of FHA, VA or the Federal National Mortgage Association or for any other reason which Declarant shall in its sole discretion deem proper.

**ARTICLE XV
CONFLICTS**

In the case of any conflict between the terms hereof and the Declaration, the Declaration shall always control, and in the case of a conflict with the Bylaws, these Articles of Incorporation shall control.

DATED: 1/30/2006

INCORPORATOR:



Peter A. Wells

-1261005-3

CONSENT OF STATUTORY AGENT

CT Corporation System, having been designated to act as Statutory Agent, hereby consents to act in that capacity until removed or its resignation is submitted.

DATED: 2-6-06



CT Corporation System

By: TERRIG L. BATES
Its: Assistant Secretary

390146.1

ARIZONA CORPORATION COMMISSION
CORPORATIONS DIVISION

-1261005-3

Phoenix Address: 1300 West Washington
Phoenix, Arizona 85007-2929

Tucson Address: 400 West Congress
Tucson, Arizona 85701-1347

NONPROFIT
CERTIFICATE OF DISCLOSURE
A.R.S. Section 10-3202.D

The Boulders at La Reserve Condominium Association
EXACT CORPORATE NAME

- A. Has any person serving either by election or appointment as officer, director, trustee, or incorporator in the corporation:
1. Been convicted of a felony involving a transaction in securities, consumer fraud or antitrust in any state or federal jurisdiction within the seven-year period immediately preceding the execution of this Certificate?
 2. Been convicted of a felony, the essential elements of which consisted of fraud, misrepresentation, theft by false pretenses, or restraint of trade or monopoly in any state or federal jurisdiction within the seven-year period immediately preceding the execution of this Certificate?
 3. Been or are subject to an injunction, judgment, decree or permanent order of any state or federal court entered within the seven-year period immediately preceding the execution of this Certificate wherein such injunction, judgement, decree or permanent order:
 - (a) Involved the violation of fraud or registration provisions of the securities laws of that jurisdiction?; or
 - (b) Involved the violation of the consumer fraud laws of that jurisdiction?; or
 - (c) Involved the violation of the antitrust or restraint of trade laws of that jurisdiction?

Yes _____ No X

B. IF YES, the following information MUST be attached:

1. Full name and prior name(s) used.
2. Full birth name.
3. Present home address.
4. Prior addresses (for immediate preceding 7-year period).
5. Date and location of birth.
6. Social Security number.
7. The nature and description of each conviction or judicial action, date and location, the court and public agency involved and file or cause number of case.

C. Has any person serving either by election or appointment as an officer, director, trustee or incorporator of the corporation, served in any such capacity or held such interest in any corporation which has been placed in bankruptcy or receivership or had its charter revoked, or administratively dissolved by any jurisdiction?

Yes _____ No X

IF YOUR ANSWER TO THE ABOVE QUESTION IS "YES", YOU MUST ATTACH THE FOLLOWING INFORMATION FOR EACH CORPORATION:

1. Name and address of the corporation.
2. Full name, including aliases and address of each person involved.
3. State(s) in which the corporation:
 - (a) Was incorporated.
 - (b) Has transacted business.
4. Dates of corporate operation.
5. A description of the bankruptcy, receivership or charter revocation, including the date, court or agency and the file or cause number of the case

D. The fiscal year end adopted by the corporation is December 31.

Under penalties of law, the undersigned incorporators/officers declare that we have examined this Certificate, including any attachments, and to the best of our knowledge and belief it is true, correct and complete, and hereby declare as indicated above. THE SIGNATURE(S) MUST BE DATED WITHIN THIRTY (30) DAYS OF THE DELIVERY DATE.

BY _____	DATE _____	BY <u>Peter Wells</u>	DATE <u>1/30/2006</u>
TITLE _____		TITLE <u>President/Incorporator</u>	
BY _____	DATE _____	BY <u>KC Beecher</u>	DATE <u>1/30/2006</u>
TITLE _____		TITLE <u>Secretary/Treasurer</u>	

DOMESTIC CORPORATIONS: ALL INCORPORATORS MUST SIGN THE INITIAL CERTIFICATE OF DISCLOSURE. (If more than four incorporators, please attach remaining signatures on a separate sheet of paper.)

If within sixty days, any person becomes an officer, director, or trustee and the person was not included in this disclosure, the corporation must file an AMENDED certificate signed by all incorporators, or if officers have been elected, by a duly authorized officer.

FOREIGN CORPORATIONS: Must be executed by any two executive officers or directors.