

OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO

CERTIFICATE

I, Donetta Davidson, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

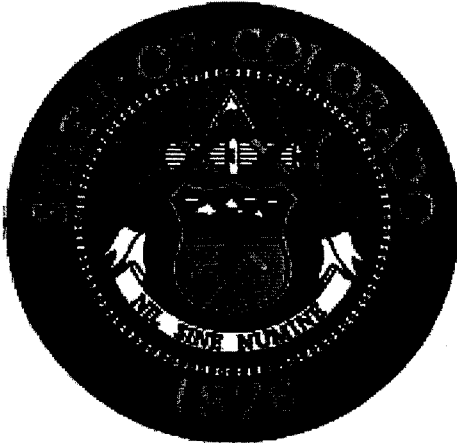
RIVERWALK MASTER ASSOCIATION

is a
Nonprofit Corporation

formed or registered on 07/25/1985 under the law of Colorado, has complied with all applicable requirements of this office, and is in good standing with this office. This entity has been assigned entity identification number 19871630751 .

This certificate reflects facts established or disclosed by documents delivered to this office on paper through 06/30/2004 that have been posted, and by documents delivered to this office electronically through 08/10/2004 @ 12:50:31 .

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, authenticated, issued, delivered and communicated this official certificate at Denver, Colorado on 08/10/2004 @ 12:50:31 pursuant to and in accordance with applicable law. This certificate is assigned Confirmation Number 6027324 .



Donetta Davidson

Secretary of State of the State of Colorado

*****End of Certificate*****

Notice: A certificate issued electronically from the Colorado Secretary of State's Web site is fully and immediately valid and effective. However, as an option, the issuance and validity of a certificate obtained electronically may be established by visiting the Certificate Confirmation Page of the Secretary of State's Web site, <http://www.sos.state.co.us/biz/CertificateSearchCriteria.do> entering the certificate's confirmation number displayed on the certificate, and following the instructions displayed. Confirming the issuance of a certificate is merely optional and is not necessary to the valid and effective issuance of a certificate. For more information, visit our Web site, <http://www.sos.state.co.us/> click Business Center and select "Frequently Asked Questions."

Mail to: Secretary of State
Corporations Section
1560 Broadway, Suite 200
Denver, CO 80202
(303) 894-2251
Fax (303) 894-2242

For office use only

Please include a typed
self-addressed envelope

MUST BE TYPED
FILING FEE: \$25.00
MUST SUBMIT TWO COPIES

951021662 \$25.00
SECRETARY OF STATE
01-21-95 14:48

DN871630 TJ

**ARTICLES OF AMENDMENT TO THE
ARTICLES OF INCORPORATION
FOR A COLORADO NONPROFIT CORPORATION**

CHANGE OF NAME

Pursuant to the provisions of the Colorado Nonprofit Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of the corporation is Riverwalk Recreation Association, Inc. ~~ACD~~
(If this is a change of name amendment, the name to be typed is the corporate name before this amendment is filed.)

SECOND: The following amendment to the Articles of Incorporation was adopted on the
2nd day of January, 1995, in the manner prescribed by the Colorado Nonprofit Corporation Act, according to the procedure marked with an X below:

- a quorum of members was present at such meeting, and the amendment received at least two-thirds of the votes which members present or represented by proxy were entitled to cast.
- such amendment was adopted by a consent in writing signed by all members entitled to vote with respect thereto.
- there are no members, or no members entitled to vote thereon, such amendment received the vote of a majority of the directors in office.

RIVERWALK MASTER ASSOCIATION f/k/a
Riverwalk Recreation Association, Inc.

By: [Signature]
Its _____ President

and

By: [Signature]
Its _____ Secretary

COMPUTER UPDATE COMPLETE

ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION

Pursuant to the provisions of the Colorado Nonprofit Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

1. The corporation's name, Riverwalk Recreation Association, Inc., is changed, and Article I is amended to read in full as follows:

The name of the corporation is Riverwalk Master Association hereinafter called the "Association."

3. Article VI, Paragraph (c) is amended to read in full as follows:

"Class C. The Class C Member shall be Declarant and shall be entitled to one vote for each Apartment Unit, Lot or Condominium Unit which it owns."

4. Article VI, Paragraph (d), Clauses (1) through (3) is amended to read in full as follows:

"Reservation. Notwithstanding the foregoing voting rights, Declarant hereby reserves for itself the right to appoint the Board of Directors of the Association for the period terminating upon fifteen (15) years from the recording date of the First Amendment to the Declaration in the office of the Clerk and Recorder for Arapahoe County, Colorado, or until four months after Declarant has conveyed the last Apartment Unit, Lot, Condominium Unit or other property subject to this Declaration which it owns, whichever event shall first occur. The Board of Directors shall have such powers and duties and shall serve for such terms of office as are set forth in the Articles of Incorporation and Bylaws of the Association."

NOT FOR PROFIT

2461

ARTICLES OF INCORPORATION
OF
RIVERWALK RECREATION ASSOCIATION, INC.

630-1-1278

In compliance with the requirements of the Colorado Nonprofit Corporation Act, Section 7-20-101 through 7-29-106, C.R.S. 1973 as amended, the undersigned, who is of full age, for the purpose of forming a non-profit corporation hereby certifies:

ARTICLE I
NAME

The name of the corporation is RIVERWALK RECREATION ASSOCIATION, INC., hereafter called the "Association."

ARTICLE II
PRINCIPAL OFFICE

The principal office of the Association is located at 5500 East Yale Avenue, Denver, Colorado 80222.

ARTICLE III
REGISTERED AGENT

Louis M. Quirk, whose address is 7887 E. Belleview Avenue, Suite 700, Englewood, Colorado 80111, is hereby appointed the initial registered agent of this Association, and such address shall be the registered address of this Association.

ARTICLE IV
PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the Members thereof, and the specific purposes for which it is formed are to provide for maintenance and preservation of the Recreational Property within that certain tract of land described on Exhibit A attached hereto and incorporated herein by this reference, and any additions thereto as may hereafter be brought within the jurisdiction of this Association ("Property") and to promote the health, safety and welfare of the residents within the Property for this purpose to:

(a) exercise all of the powers and privileges and perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions for Riverwalk Recreation Association, hereinafter called the "Declaration," applicable to the Property, or a portion thereof, and recorded or to be recorded in the Office of the Clerk and Recorder of the County of Arapahoe, Colorado, as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set

rlvrecart/dec133
7/23/85

COMPUTER UPDATE COMPLETE
JAT

forth at length (terms which are defined in the Declaration shall have the same meanings herein unless otherwise defined);

(b) fix, levy, collect, and enforce payment by any lawful means, all charges and assessments pursuant to the terms of the Declaration; pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes, or governmental charges levied or imposed against the property of the Association;

(c) 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 the Board of Directors may in its discretion deem appropriate from time to time;

(d) 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;

(e) dedicate, sell, or transfer all or any part of the Recreational Property to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members.

(f) participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional property, subject to the prior written approval of VA or HUD until such time as the reserved right of the Declarant to appoint the Board of Directors of the Association has terminated, provided that any merger or consolidation shall have the assent of two-thirds (2/3) of each class of Members;

(g) manage, control, operate, maintain, repair, and improve the Recreational Property;

(h) enforce covenants, restrictions, and conditions affecting any property to the extent this Association may be authorized under the Declaration;

(i) engage in activities which will actively foster, promote, and advance the common ownership interests of Owners;

(j) enter into, make, perform, or enforce contracts, licenses and agreements of every kind and description, including without limitation those certain agreements, contracts, licenses, leases, easements and/or rights-of-way, as more fully provided in the Declaration, and do all other acts necessary,

appropriate, or advisable in carrying out any purpose of this Association, with or in association with any person, firm, association, corporation, or other entity or agency, public or private;

(k) adopt, alter, and amend or repeal such Bylaws as may be necessary or desirable for the proper management of the affairs of this Association, provided, however, that such Bylaws may not be inconsistent with or contrary to any provisions of these Articles of Incorporation or the Declaration; and

(l) have and exercise any and all powers, rights, and privileges which a corporation organized under the Colorado Nonprofit Corporation Act by law may now or hereafter have or exercise.

ARTICLE V MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any Condominium Unit, Lot, or Apartment Area which is now or hereafter subject by the Declaration to assessment, including contract sellers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Condominium Unit, Lot or Apartment Area which is subject to assessment by the Association.

A transfer of membership, including all rights of an Owner with respect to the Recreational Property, shall occur automatically upon the transfer of title to the Condominium Unit, Lot or Apartment Area to which the membership pertains. The Association may suspend the voting rights of a Member and the right to use any recreational facility, for any period not to exceed 60 days, for failure to comply with rules and regulations or the Bylaws of the Association, or for any period during which any Association assessment against such Owner or against such Owner's Lot, Condominium Unit or Apartment Area remains unpaid. All Members shall be entitled to vote on all matters, except any Members who are in default of any obligations to the Association. Cumulative voting is prohibited.

ARTICLE VI
VOTING RIGHTS

The Association shall have three classes of voting membership.

(a) Class A. Class A members shall be all Owners of Lots and Condominium Units, with the exception of the Declarant, and shall be entitled to one vote for each Lot and Condominium Unit owned. When more than one person holds an interest in the same Lot or Condominium Unit all such Owners shall be members and the vote for such Lot or Condominium Unit or shall be cast as the Owners thereof agree, but in no event shall more than one vote per question be cast with respect to such Lot or Condominium Unit. If the Owners of such Lot or Condominium Unit do not agree as to the manner in which their vote should be cast when called upon to vote, then they shall be treated as having abstained.

(b) Class B. Class B members shall be all Owners of Apartment Buildings, with the exception of the Declarant, and shall be entitled to one vote for each Apartment Unit contained therein. When more than one person holds an interest in any Apartment Building, all such persons shall be members, and the vote for such Apartment Building shall be exercised as they determine, but in no event shall more than one vote be cast for each Apartment Unit. If the Owners of such Apartment Building do not agree as to the manner in which their vote should be cast when called upon to vote, then they shall be treated as having abstained. In the event any Apartment Building is converted to Condominium ownership during the term of this Declaration, Owners of those Apartment Units converted to condominium ownership shall vote in the same manner as existing Condominium Unit Owners. Article III, Section 5 of the Declaration provides that the Board of Directors of a Subassociation may designate a person (or in the absence of such designation, the President of the Subassociation) ("Delegate") to exercise the voting power of all Class A members who are also members of that Subassociation.

Notwithstanding the fact that, in the Declaration and the Bylaws of the Association the Owners are referred to and designated as "Members", whenever in the Colorado Non-Profit Corporation Act, the Owners who are Class A Members are referred to and designated as Members (as for example in statutory provisions requiring an annual meeting of Member, permitting removal of directors by Members or relating to voting on amendments to these Articles of Incorporation) these references shall be deemed to apply to Delegates. For purposes of these Articles of Incorporation and Bylaws of the Association, any reference to the voting assent or approval rights of Class A Members shall be deemed to include any such rights held or exercisable by Delegates.

(c) Class C. The Class C member(s) shall be the Declarant, and shall be entitled to three (3) votes for each Apartment Unit, Lot or Condominium Unit owned which is neither leased, rented, nor otherwise occupied as a residence. Leasing, renting, or allowing entry for residential occupancy shall terminate the Declarant's weighted voting advantage in relation to any Apartment Unit, Lot or Condominium Unit, so leased, rented, or residentially occupied, and shall limit Declarant in relation to any such Apartment Unit, Lot or Condominium Unit to the same voting rights as a Class A or Class B Member.

(d) Reservation. Notwithstanding the foregoing voting rights, Declarant hereby reserves for itself the right to appoint the Board of Directors of the Association for the period commencing with the recordation of this Declaration and terminating with the events hereinafter described. The Board of Directors shall have such powers and duties and shall serve for such terms of office as are set forth in the Articles of Incorporation and Bylaws of the Association. This reserved right shall terminate upon the first to occur of any of the following events:

(1) one hundred twenty (120) days after that date on which the total votes outstanding in the Class A and B membership equal the total votes outstanding in the Class C membership; provided, however, that if within said 120-day period, the Declarant shall record in the County of Arapahoe, Colorado, a Statement of Intention to Annex additional Condominium Units and/or an annexation of additional land to annex additional Lots or Apartment Areas in the County of Arapahoe, such that after recording the total votes outstanding in the Class C membership exceed the votes outstanding in the Class A and B membership, then the Declarant's reserved right shall not terminate; or

(2) on that date which is ten (10) years after the date of recording of the Declaration in the office of the Clerk and Recorder of the County of Arapahoe, Colorado; or

(3) a date certain set forth in written notice from the Declarant to the Secretary of the Association stating the Declarant's intent to terminate this Reserved Right as of such date; provided, however, that in the event there is then more than one Declarant owning property within the Project, such notice must be signed by all such Declarants.

ARTICLE VII
BOARD OF DIRECTORS

During the period in which Declarant has the right to appoint the Association Board of Directors, the affairs of the Association shall be managed by a Board of three (3) directors. After the termination of this period, the affairs of this Association shall be managed by a Board of five (5) Directors. Directors shall be Members which, in the case of Declarant, shall include any directors, officers, employees or authorized agents of Declarant, and in the case of other corporate Members shall include the officers and directors of each such corporate Member. The number of Directors may be changed by amendment of the Bylaws of the Association. The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

<u>NAME</u>	<u>ADDRESS</u>
Larry L. Lucero	5500 East Yale Avenue Denver, Colorado 80222
Karen D. Walz	5500 East Yale Avenue Denver, Colorado 80222
Christopher Brennan	5500 East Yale Avenue Denver, Colorado 80222

The successors to the initial and subsequent Boards of Directors shall be elected in the manner set forth in the Bylaws of the Association.

ARTICLE VIII
DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of each class of Members. Upon dissolution of the Association other than incident to a merger or consolidation, 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. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed, and assigned to any nonprofit corporation, association, trust, or other organization to be devoted to such similar purposes.

ARTICLE IX
OFFICERS

The Board of Directors of the Association may appoint a President, one or more Vice-Presidents, a Secretary, a Treasurer, and such other officers as the Board, in accordance with the provisions of the Bylaws, believes will be in the best interests of the Association. The officers shall have such duties as may be prescribed in the Bylaws of the Association and shall serve at the pleasure of the Board of Directors.

ARTICLE X
DURATION

The corporation shall exist perpetually.

ARTICLE XI
AMENDMENTS

Subject to the terms and provisions of Article VIII, Section 1 and Article IX, Section 6 of the Declaration, amendment of these Articles shall require the assent of two-thirds (2/3) of a quorum of Members voting in person or by proxy at an annual meeting of Members or at a special meeting called for this purpose provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with any provision of the Declaration.

ARTICLE XII
VA OR HUD APPROVAL

At any time prior to the termination of Declarant's reserved right to appoint the Board of Directors of the Association, the following actions shall require the prior approval of VA or HUD: annexation of additional properties, mergers and consolidations, mortgaging of Recreational Property, dedication of Recreational Property, dissolution and amendment of these Articles of Incorporation.

ARTICLE XIII
CONFLICTS IN DOCUMENTS

In case of any conflict between these Articles of Incorporation and the Bylaws of the Association, these Articles shall control; in case of any conflict between the Declaration and the Bylaws of the Association, the Declaration shall control; and in case of any conflict between these Articles of Incorporation and the Declaration, the Declaration shall control. In case of any conflict between the foregoing and the Master Declaration of Centennial, the Articles of Incorporation or Bylaws of the Centennial Master Association, the Master Documents shall control.

EXHIBIT A
TO
ARTICLES OF INCORPORATION
OF
RIVERWALK RECREATION ASSOCIATION, INC.

Recreational Property Description:

A parcel of land located in the East half of Section 17, Township 5 South, Range 68 West of the Sixth Principal Meridian, City of Littleton, County of Arapahoe, State of Colorado, more particularly described as follows:

Commencing at the Center one-quarter corner of said Section 17; thence N89°44'00"E, along the East-West center line of said Section 17, said centerline also being the South boundary line of "CENTENNIAL" Subdivision and the South boundary line of Block 4, Lot 1 of said "CENTENNIAL SUBDIVISION" a plat on file and recorded in Book 78 at Pages 46 and 47 in the Office of the Arapahoe County Clerk and Recorder, a distance of 323.60 feet to the Easterly boundary line of "Parcel B", Block 4, Lot 1 of said "CENTENNIAL SUBDIVISION"; thence along the Easterly boundary line of said "Parcel B" the following twenty-two (22) courses: 1) N03°45'34"E, a distance of 371.82 feet; 2) N16°29'04"E, a distance of 132.20 feet; 3) N09°52'53"W, a distance of 157.33 feet; 4) N01°49'19"W, a distance of 59.72 feet; 5) N43°32'26"E, a distance of 76.62 feet; 6) N33°30'00"W, a distance of 80.50 feet; 7) N01°12'10"E, a distance of 122.95 feet; 8) N52°30'00"E, a distance of 62.01 feet; 9) N07°30'00"E, a distance of 141.99 feet; 10) N11°58'20"E, a distance of 136.02 feet; 11) N52°30'00"E, a distance of 65.00 feet; 12) S87°00'16"E, a distance of 66.12 feet; 13) N03°29'44"W, a distance of 153.69 feet; 14) N83°30'18"E, a distance of 359.10 feet; 15) N58°28'40"E, a distance of 175.97 feet; 16) S46°13'55"E, a distance of 54.88 feet; 17) N27°02'20"E, a distance of 139.65 feet; 18) S49°22'48"E, a distance of 40.00 feet to a point on a curve; 19) along the arc of a curve concave to the Southeast having a central angle of 08°21'54", a radius of 700.00 feet, an arc length of 102.20 feet and whose chord bears N37°15'56"E, a distance of 102.11 feet to a point of tangent; 20) along said tangent N41°26'53"E, a distance of 247.18 feet to a point on a curve, said point being on the Southerly Right-of-Way of South Prince Street; 21) along the arc of a curve concave to the Northeast, having a central angle of 01°27'54", a radius of 588.16 feet, an arc length of 15.04 feet, and whose chord bears S44°24'29"E, a distance of 15.04 feet to the POINT OF BEGINNING; 22) continuing along the arc of a curve concave to the Northeast having a central angle of 06°49'23", a radius of 588.16 feet, an arc length of 70.04 feet, and whose chord bears S48°33'07"E, a distance of 70.00 feet; thence departing said Southerly Right-of-Way of South Prince Street S41°26'53"W, a distance of 246.09 feet to a point of curve; thence along the arc of a curve to the

EXHIBIT A

(continued)

distance of 226.49 feet to a point of tangent; thence along said tangent N50°38'58"E, a distance of 74.92 feet to a point of curve; thence along the arc of a curve concave to the Northwest having a central angle of 67°35'09", a radius of 14.50 feet, an arc length of 17.10 feet, and whose chord bears N16°51'23"E, a distance of 16.13 feet to a point of reverse curve; thence along the arc of a curve concave to the Southeast having a central angle of 78°36'39", a radius of 55.00 feet, an arc length of 75.46 feet, and whose chord bears N22°22'08"E, a distance of 69.68 feet to a point of reverse curve; thence along the arc of a curve concave to the Northwest having a central angle of 45°58'21", a radius of 14.50 feet, an arc length of 11.63 feet, and whose chord bears N38°41'17"E, a distance of 11.32 feet to a point of reverse curve; thence along the arc of a curve concave to the Southeast having a central angle of 17°04'37", a radius of 345.00 feet, an arc length of 102.83 feet, and whose chord bears N24°14'25"E, a distance of 102.45 feet to a point of compound curve; thence along the arc of a curve concave to the Southeast having a central angle of 08°40'09" a radius of 685.00 feet, an arc length of 103.65 feet, and whose chord bears N37°06'48"E, a distance of 103.55 feet to a point of tangent; thence along said tangent N41°26'53"E, a distance of 246.09 feet to the POINT OF BEGINNING.

Basis of Bearings is the North line of the Northwest quarter of the Northeast quarter of said Section 17 being S89°40'57"W.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Colorado, the undersigned, constituting the incorporator of this Association, has executed these Articles of Incorporation this 25th day of July, 1985.

Address of Incorporator:
7887 E. Belleview Avenue
Suite 700
Englewood, Colorado 80111

Louis M. Quirk
Louis M. Quirk

STATE OF COLORADO)
COUNTY OF Arapahoe) ss.

The foregoing instrument was acknowledged before me in the County of Arapahoe, State of Colorado, this 25th day of July, 1985 by Louis M. Quirk.

WITNESS my hand and official seal.

My commission expires 6-21-89.

Address 7887 E. Belleview # 700
Englewood CO 80111.

[SEAL]

Karen L. Schultz
Notary Public
Address: _____