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SECRETARY OF STATE
STATE OF COLORADO

**ARTICLES OF INCORPORATION OF
THE 925 EAST 8TH AVENUE CONDOMINIUM ASSOCIATION, INC.**

In compliance with the requirements of the Colorado Revised Nonprofit Corporation Act, Article 30 of Title 7, Colorado Revised Statutes, as amended, the undersigned incorporator hereby acknowledges his intent to form a nonprofit corporation under and by virtue of said statute.

ARTICLE 1. NAME

The name of the corporation is The 925 East 8th Avenue Condominium Association, Inc. (the "Association"). The principal place of business shall be 925 East 8th Ave., Denver, Colorado, 80218.

ARTICLE 2. PERIOD OF DURATION

The Association shall exist in perpetuity from and after the date of filing of these Articles of Incorporation with the Colorado Secretary of State, unless dissolved according to Colorado law.

ARTICLE 3. PURPOSES OF THE ASSOCIATION

The Association does not contemplate pecuniary gain or profit of the members thereof. The primary purposes for which the Association is formed are (a) to provide for the operation, administration, use, and maintenance of certain common areas and other property more fully described under the Condominium Declaration for The 925 East 8th Avenue Condominium, as recorded in the office of the Clerk and Recorder of the City and County of Denver, Colorado, as amended or supplemented from time to time (the "Declaration"); (b) to preserve, protect, and enhance the values and amenities of such property; and (c) to promote the health, safety, and welfare of members of the Association.

ARTICLE 4. DEFINITIONS

Unless otherwise specified, capitalized terms used in these Articles of Incorporation shall have the same meanings as such terms have in the Declaration, except that the term "Board of Directors" as used herein shall have the same meaning as the term "Board of Managers" as used in the Declaration.

ARTICLE 5. POWERS

In furtherance of the purposes stated above, the Association shall have and may exercise all of the rights, powers, privileges, and immunities now or subsequently conferred upon nonprofit corporations organized under the laws of the State of Colorado, by the Colorado Common Interest

Ownership Act or granted under the Declaration.

ARTICLE 6. LIMITATION OF LIABILITY

No member of the Board of Directors of the Association shall have any liability to the Association or to its members for monetary damages for breach of fiduciary duty as a manager, except to the extent such exemption from liability is not permitted under the Colorado Revised Nonprofit Corporation Act or the Act. Any repeal or modification of the foregoing sentence shall not adversely affect any right or protection of a manager in respect of any act or omission occurring prior to such repeal or modification.

No member of the Board of Directors, or officer of the Association shall be personally liable for any injury to person(s) or property arising out of a tort committed by an employee except to the extent such exemption from liability is not permitted under the Colorado Revised Nonprofit Corporation Act.

ARTICLE 7. INDEMNIFICATION

The Association shall provide indemnification either directly or indirectly through insurance policies or otherwise, to the fullest extent permitted by law, for any individual who serves as a member of the Board of Directors, officer, employee, fiduciary or agent of the Association against liabilities and expenses asserted against or incurred by such individual in connection with holding such position. Such indemnification shall not extend, in any event, to any act or omission occurring prior to the date of incorporation of the Association.

Whenever such an individual seeks indemnification by the Association against any liability or expenses incurred in any threatened, pending or completed proceeding in which the individual is a party because he or she holds or has held any such position, the Association shall proceed diligently and in good faith to make a determination, in the manner permitted in the Colorado Revised Nonprofit Corporation Act, whether indemnification is permissible in the circumstances. If indemnification is determined to be permissible, the Association shall indemnify the individual to the fullest extent permissible, provided that any indemnification for expenses shall be limited to the amount found reasonable by an evaluation conducted in a manner permitted by the Colorado Revised Nonprofit Corporation Act.

This Article shall not be interpreted to limit in any manner any indemnification the Association may be required to pay pursuant to the Colorado Revised Nonprofit Corporation Act, any court order, or any contract, resolution or other commitment which is legally valid.

ARTICLE 8. DISTRIBUTION OF ASSETS UPON DISSOLUTION

Upon dissolution, the assets of the Association will be distributed to the Unit Owners in accordance with C.R.S. § 38-33.3-218 of the Colorado Common Interest Ownership Act.

ARTICLE 8a. Members

The Association shall have one or more classes of members as set forth in the Declaration. The designation of each class, the manner of election or appointment and the qualifications and rights of the members of each class shall be as set forth in the Declaration.

**DISCLOSURE STATEMENT
FOR
THE 925 EAST 8TH AVENUE CONDOMINIUM**

THE STATE OF COLORADO HAS NOT PREPARED OR ISSUED THIS DOCUMENT NOR HAS IT PASSED ON THE MERITS OF THE SUBDIVISION DESCRIBED HEREIN.

1. Developer. The name and address of the Developer (hereinafter "Seller") is Barkley Hobbes, LLC, a Colorado limited liability company, 3890 S. Narcissus Way, Denver, Colorado 80237.
2. Location. The 925 East 8th Avenue Condominium is located at 925 East 8th Avenue, Denver, Colorado. There are 6 two bedroom units in the project, Nos. 135, 140, 235, 240, 335, and 340. The other 24 units are one bedroom.
3. Amenities. There is a coin operated laundry facility, rooftop deck, and storage lockers for each Unit. There are no other amenities or recreational facilities outside of the Unit itself.
4. Special Districts. To Seller's knowledge, at the time of contract there are no taxes, special assessments or special districts existing or proposed to which the Buyer may be subject, or which are unpaid at the time of contracting, other than as disclosed in the Purchase Agreement. To Seller's knowledge, no special district has defaulted on any obligation or has filed for bankruptcy and no such actions are pending. Seller is not in default on any obligation or payment to any special district. Seller is responsible for paying any special district fees and taxes prior to closing.
5. Type of Ownership. The Buyer will get legal title to the Property at Closing according to the terms of the Purchase Agreement and title will be subject to those items listed on the title commitment as "Exceptions". The Seller will deliver to the Buyer at Closing, a general warranty deed giving the Buyer legal title (fee simple absolute) to the Property. The Seller will arrange to have this deed delivered to the County Clerk for recording immediately after the Closing.
6. No Judgments. There are no judgments nor administrative orders issued against Seller, the Association or the managing entity which are material to The 925 East 8th Avenue Condominium.
7. Licensed Brokers. All sales within Colorado shall be made by brokers and salespersons licensed by the State of Colorado unless specifically exempted pursuant to C. R. S. § 12-61-101(4).
8. Access and Utilities. Legal access to The 925 East 8th Avenue Condominium is by public streets. Water and sewer, gas, electricity, telephone and cable are complete and

available to each Unit. Electricity, telephone and cable are separately metered for each Unit. The Project has a central heating system that is recently inspected. Air conditioning is not provided. Water and sewer are overall expenses of the Association and each purchaser pays a portion of the cost as part of the monthly dues.

9. Common Interest Community. The 925 East 8th Avenue Condominium is a common interest community pursuant to Article 33, Title 38, Colorado Revised Statutes.

10. Fees. Monthly Association assessments which will be the responsibility of the Buyer are estimated at \$153.00 per one bedroom Unit (which includes \$27.00 per month for a reserve fund) and \$183.00 per 2 bedroom Unit (which includes \$27.00 per month for a reserve fund), effective January 1, 2000. A \$5.00 per month assessment will be added to each Unit to which a parking space is assigned as a Limited Common Element. Seller in every contract for sale shall provide to the Buyer the written statement of assessments pursuant to C. R. S. § 38-33.3-316(a). These fees pay for the maintenance, management and operation of the Units which management and operation are the responsibility of the Association. The Seller is responsible for paying assessments on Units it owns. A projected annual budget for the Association is attached to this Disclosure Statement. Buyer's dues and fees may be changed or increased if the cost of upkeep of The 925 East 8th Avenue Condominium increases.

11. Control of Association. The 925 East 8th Avenue Condominium Association, Inc. is responsible for the management and operation of the Units. Membership in the Association is mandatory for owners of Units. The Seller (Declarant) has voting control of the Association. Not less than 60 days after conveyance of 25% of the Units that may be created by Declarant to Owners other than Declarant, at least one member and not less than 25% of the members of the Board of Directors must be elected by owners other than Declarant. No later than 60 days after the conveyance of 50% of the Units that may be created to Owners other than the Declarant, no less than 33 ¹/₃% of the members of the Board of Directors must be elected by Owners other than Declarant. The Declarant's control period shall cease on the happening of any of the following events, whichever occurs earlier: (i) when 75% of the Units that may be created have been conveyed to Owners other than Declarant, (ii) two years after the last conveyance of a Unit by Declarant in the ordinary course of business, and (iii) two years after the right to add new Units was last exercised; or (iv) when, in its discretion, Declarant so determines. Seller does not have any financial interest nor does it potentially derive any income or profit from the Association. Seller does not have a right to borrow or authorize borrowing from the Association. The Board of Directors of the Association controls and disburses the funds of the Association.

12. Use. The 925 East 8th Avenue Condominium will consist of up to 30 Units.

13. Manager. Weststar Management Corp. located at 3615 Federal Boulevard, Denver, Colorado is the managing entity of The 925 East 8th Avenue Condominium. Seller has no financial interest in the manager. The manager will provide the services of operating and maintaining the Project on behalf of the Association which shall include making contracts for electricity, gas, refuse disposal, vermin extermination, and for any other utilities or services considered advisable or necessary, making ordinary repairs and alterations, and performing any and all things in and about the management, upkeep and operation of the Project customarily

performed by managing agents of similar property in Denver. The initial term of the Management Agreement expires September 30, 2000, but shall continue thereafter unless either the Association or Manager give 30 days' prior written notice of termination.

14. Reserves. A general operating and replacement reserve fund has been established and is cash funded. There are no outstanding obligations in favor of or against the reserve funds. Seller does not have a right to borrow or to authorize borrowing from this fund. The Buyer will receive a periodic accounting from the Association in accordance with Article 10 of the Declaration.

15. Insurance. The Association shall maintain property insurance on The 925 East 8th Avenue Condominium and commercial and general liability insurance against claims and liabilities arising in connection with the ownership, existence, use or management of The 925 East 8th Avenue Condominium in accordance with Article 17 of the Declaration.

16. Mechanic's Liens. The mechanic's lien law of Colorado may authorize enforcement of a lien by selling any undivided interest ownership of the Common Elements.

ARTICLE 9. REGISTERED OFFICE AND REGISTERED AGENT

The initial registered office of the Association is 410 17th Street, Suite 2400, Denver, Colorado 80202. The initial registered agent at such office is Michael G. Milstein.

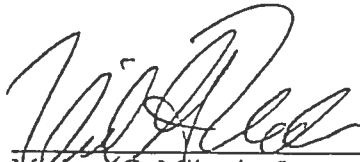
ARTICLE 10. INITIAL BOARD OF DIRECTORS

The number of member(s) constituting the initial Board of Directors shall be two. The name and address of these persons are listed as follows:

Name	Address
Michael G. Milstein	410 17 th Street, Suite 2400 Denver, CO 80202
Ilene S. Milstein	3890 S. Narcissus Way Denver, CO 80237

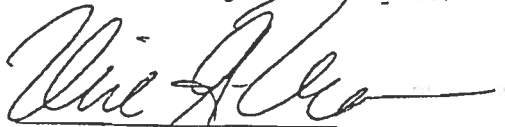
ARTICLE 11. INCORPORATOR

The name and address of the incorporator is Michael G. Milstein, 410 17th Street, Suite 2400, Denver, Colorado 80202. The incorporator is a natural person of the age of eighteen (18) years or more.



Michael G. Milstein, Incorporator
410 Seventeenth Street, Suite 2400
Denver, CO 80202
303/534-2277

Consent of Registered Agent:



Michael G. Milstein

STATE OF COLORADO

)

) ss.

CITY AND COUNTY OF DENVER

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The foregoing instrument was acknowledged before me this 1st day of December, 1999 by Michael G. Milstein.

WITNESS my hand and official seal.

My commission expires: 10/04/03



Peggy Sue Wells
Notary Public

My Commission Expires 10/04/2003