

NONPROFIT

ARTICLES OF INCORPORATION

FOR

FILED
DONETTA DAVIDSON
COLORADO SECRETARY OF STATE

FRANKLIN TOWNHOMES OWNERS ASSOCIATION, INC.

(A Nonprofit Corporation)

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SECRETARY OF STATE
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The undersigned hereby signs and acknowledges, for delivery in duplicate to the Secretary of State of Colorado, these Articles of Incorporation for the purpose of forming a nonprofit corporation under the Colorado Revised Nonprofit Corporation Act.

ARTICLE 1. Name

The name of this Association is FRANKLIN TOWNHOMES OWNERS ASSOCIATION, INC. ("Association").

ARTICLE 2. Duration

The duration of the Association shall be perpetual.

ARTICLE 3. Definitions

The definitions set forth in the Declaration of Franklin Townhomes shall apply to all capitalized terms set forth herein, unless otherwise defined herein.

ARTICLE 4. Nonprofit

The Association shall be a nonprofit corporation, without shares of stock.

ARTICLE 5. Purposes and Powers of Association

The purposes for which this Association is formed are as follows:

- (a) To operate and manage the Common Interest Community known as Franklin Townhomes ("Common Interest Community") and to operate and manage the Real Estate and Common Elements included within the Common Interest Community, situated in the City and County of Denver, Colorado, subject to the Declaration, Bylaws, and such Rules and Regulations as the Board of Directors may, from time to time, adopt, for the purposes of enhancing and preserving the value of the Real Estate and the Common Elements for the benefit of the members;

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(b) To eliminate or limit the personal liability of a Director to the Association or to the members for monetary damages for breach of fiduciary duty as a Director, as allowed by law.

(c) To perform all acts and services and exercise all powers and duties in accordance with the requirements for an association of owners charged with the administration of the Real Estate and Common Elements under the terms of the Act and as set forth in the Declaration; and

(d) To act for and on behalf of the Members of the Association in all matters deemed necessary and proper for the protection, maintenance and improvement of the lands and improvements owned by the Members and this Association and to act for and on behalf of the Real Estate and Common Elements, including without limitation, representing the Association before any City Council or other governmental body having jurisdiction over the Association or services provided to the Association;

(e) To do any and all permitted acts suitable or incidental to any of the foregoing purposes and objects to the fullest extent permitted by law, and do any and all acts that, in the opinion of the Board will promote the common benefit and enjoyment of the occupants, residents and Owners of the Common Interest Community, and to have and to exercise any and all powers, rights and privileges which are granted under the Colorado Common Interest Ownership Act, the Declaration, the Bylaws, and the laws applicable to a nonprofit corporation of the State of Colorado.

The foregoing statements of purpose shall be construed as a statement of both purposes and powers. The purposes and powers stated in each clause shall not be limited or restricted by reference to or inference from the terms or provisions of any other clause, but shall be broadly construed as independent purposes and powers.

This Association is one which does not contemplate pecuniary gain or profit to the members thereof and is organized for nonprofit purposes. This Association does not afford pecuniary gain to its members incidentally or otherwise, but members shall be reimbursed for authorized, reasonable costs they may incur for or on behalf of the Association.

ARTICLE 6. Membership Rights and Qualifications

The Association will have voting members as Units are created and made subject to the Declaration. Any person who holds title to a Unit in the Community shall be a member of the Association. There shall be one (1) membership for each Unit owned within the Community. This membership shall be automatically transferred upon the conveyance of that Unit.

The authorized number and qualifications of members of the Association, the voting and other rights and privileges of members, members' liability for dues and assessments, and the method of collection of dues and assessments shall be as set forth in the Declaration and Bylaws of the Association.

The Association may suspend the voting rights of a member for failure to comply with the rules or regulations of the Association or with any other obligations of the members under the Declaration and Bylaws.

The members may be of such classes of membership as established by the Declaration or in the Declaration, as the Declaration may be amended or supplemented.

ARTICLE 7. Principal Office and Registered Agent

The current principal office of the Association is 11901 W. 48th Avenue, Wheat Ridge, CO 80033. The current registered agent of the Association is Orten & Hindman, P.C. at the registered address of 11901 W. 48th Avenue, Wheat Ridge, CO 80033. The principal office and the registered agent and office of the Association may change from time to time, by action of the Board of Directors.

ARTICLE 8. Board of Directors

The business and affairs of the Association shall be conducted, managed and controlled by a Board of Directors. The Board of Directors shall consist of not less than three (3), the specific number to be set forth in the Bylaws of the Association.

Members of the Board of Directors shall be elected at the annual meeting of the members in the manner determined by the Bylaws.

Directors may be removed and vacancies of the Board of Directors shall be filled in the manner to be provided by the Bylaws.

The Declarant of the Common Interest Community shall have additional rights and qualifications as provided under the Colorado Common Interest Ownership Act and the Declaration, including the right to appoint members of the Executive Board during the period of declarant control.

ARTICLE 9. Amendment

Amendment of these Articles shall require the assent of at least two-thirds of the votes which members of the Association present, in person or by proxy, at a meeting at which a quorum is obtained are entitled to cast; provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with the provisions of the Declaration. Further, an

Amendment may also be made pursuant to the assent of at least two-thirds of a quorum of the members voting by mail.

ARTICLE 10. Dissolution

In the event of the dissolution of the Association as a corporation, either voluntarily or involuntarily by the members hereof, by operation of law or otherwise, then the assets of the Association shall be deemed to be owned by the members at the date of dissolution, as a part of their Unit, in proportion to their allocated interests, unless otherwise agreed or provided by law.

ARTICLE 11. Interpretation

Express reference is hereby made to the terms and provisions of the Declaration, which shall be referred to when necessary to interpret, construe or clarify the provisions of these Articles. In the event of conflict, the terms of the Declaration shall control over these Articles of Incorporation.

ARTICLE 12. Incorporator

The name and address of the incorporator is as follows:

Jerry C.M. Orten
ORTEN & HINDMAN, P.C.
11901 W. 48th Avenue
Wheat Ridge, CO 80033

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IN WITNESS WHEREOF, the undersigned has signed these Articles in duplicate this 6 day of July, 2000.

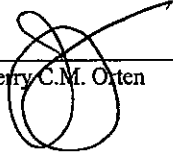


Jerry C.M. Orten

CONSENT OF REGISTERED AGENT

The undersigned hereby consents to the appointment as registered agent for the Association.

ORTEN & HINDMAN, P.C.



Jerry C.M. Orten

STATE OF COLORADO)
CITY AND) ss.
COUNTY OF DENVER)

Subscribed and sworn to before me this 10 day of July, 2000.

Witness my hand and official seal.

My commission expires: 1-17-04.



Notary Public

