

NONPROFIT

**ARTICLES OF INCORPORATION
OF
20TH HOLE TOWNHOMES ASSOCIATION, LTD.
a Not-For-Profit Corporation**

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SECRETARY OF STATE
09-21-95 16:11

Know all men by these presents that I, Cynthia A. Calkins, a natural person and a citizen of the United States and a resident of the State of Colorado, hereby desire to form a body corporate and politic, not for pecuniary profit, under the provisions of the Colorado Nonprofit Corporation Act, Articles 20-29, Title 7, Colorado Revised Statutes (1973), as amended (the "Act"), and hereby make, execute, adopt, and acknowledge these Articles of Incorporation in writing of my intention to form a body corporate and politic under and by virtue of the Act.

ARTICLE I

Name

The name of the Corporation is 20th Hole Townhomes Association, Ltd. (hereafter called the "Association").

ARTICLE II

Principal Office

The principal office of the Association is located at 15210 East Caley Avenue, Aurora, Colorado 80016.

ARTICLE III

Initial Registered Office and Registered Agent

3.1. The address of the initial registered office of the Association is 707 Seventeenth Street, Suite 2140, Denver, Colorado 80202.

3.2. The name of the initial registered agent for the Association at such address is Cynthia A. Calkins.

ARTICLE IV

Definitions

The terms "Association", "Common Area", "Declarant", "Lot", "Member", "Owner", and "Property" as used in these Articles of Incorporation shall have the same meanings as set forth in the Declaration of Covenants, Conditions, and Restrictions relating to the 20th Hole Townhome Subdivision Filing No. 1 dated September 12, 1995, and recorded with the Clerk and Recorder of Arapahoe County, Colorado at Reception No. 94872 DE, Book 8104, Page 55 (the "Declaration").

20TH HOLE TOWNHOMES ASSOCIATION, LTD.
CYNTHIA A. CALKINS

[Handwritten Signature]

ARTICLE V

Purposes and Powers of the Association

The Association shall not operate for pecuniary gain or profit to its Members; shall not issue capital stock, and no part of the net earnings of the Association shall inure to the benefit of any Member or individual. The specific purpose for which it is formed is to provide for the maintenance, preservation, and architectural control of the Lots and Common Area within the Property; and to promote the health, safety, and welfare of the residents within the Property and any additional purposes thereto as may hereafter be brought within the jurisdiction of this Association and for these purposes to:

5.1. Exercise all the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration;

5.2. To charge, levy, collect, and enforce payment, by any lawful means, of all charges or assessments pursuant to the terms of the Declaration for the purposes or the purpose of paying all expenses, costs, and any losses of the Association and for the purpose of exercising its powers and performing its functions in connection therewith;

5.3. 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;

5.4. 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.

5.5. Dedicate, sell or transfer all or any part of the Common Area to any public agency, authority, or utility, for such purpose and subject to such conditions as may be agreed by the Members; except no such dedication or transfer shall be effective unless an instrument has been signed by Members entitled to cast three-fourths (3/4) of the votes for the Association, agreeing to such dedication, sale, or transfer;

5.6. Participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property and Common Area, provided that any such merger, consolidation or annexation shall have the assent of Members entitled to cast three-fourths (3/4) of the votes of the Association;

5.7. Enforce the terms, covenants, restrictions, conditions, uses, limitations, and obligations set forth in the Declaration and Association Bylaws; and make and enforce rules and regulations for the Property, including, but not limited to, those formulated by the Architectural Control Committee;

5.8. Enter into, make, perform, or enforce contracts of every kind and description, and do all other acts necessary, appropriate, or advisable in carrying out any purpose of this Association with any person, firm, association, corporation, or other entity or agency, public or private; and

5.9. Have and exercise any and all powers, rights, and privileges which a corporation organized under the Colorado Non-Profit Corporation may by law now or hereinafter have or exercise.

ARTICLE VI

Membership

Ownership of a Lot is required in order to qualify for membership in the Association. The Declarant shall be considered the Owner of each initially unsold Lot and shall have one membership for each initially unsold Lot. Any person, on becoming an Owner of a Lot shall automatically become a Member of this Association. Such membership shall terminate without formal Association action whenever such person ceases to own a Lot, but such termination shall not relieve or release any such former Owner from any liability or obligation incurred or in any way connected with this Association during the period of such ownership and membership in the Association; or impair any rights or remedies which the unit Owners have, either through the Board of Directors of the Association, or directly against such former Owner and Member arising out of or in any way connected with, ownership and membership and the covenants and obligations incident thereto.

ARTICLE VII

Voting Rights

The Association shall have one class of voting membership:

Class A. Class A Members shall be all those Owners as defined in Article II of the Declaration. Class A Members shall be entitled to one vote for each Lot in which they hold the interest required for membership. When more than one person or entity holds such interest in any Lot, all such persons shall be Members; the vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.

ARTICLE VIII

Board of Directors

The affairs of this Association shall be managed by a board of not less than three (3) nor more than eight (8) directors. These directors shall be elected by Members of the Association at the annual meeting for a term of one year. If any vacancy in the Board shall arise for any reason, the remaining directors shall have the authority to appoint a replacement or replacements for the remainder of the term. The names and addresses of the persons who are to act in the capacity of directors until selection of their successors:

George P. Mavrakis
15210 East Caley
Aurora, Colorado 80016

Marwan Jalili
9400 East Maplewood Avenue
#22
Englewood, Colorado 80111

Thurston Hower
1581 Gulf Boulevard
#403N
Clearwater, Florida 34630

These directors (herein called "Initial Directors") shall serve until the first annual meeting of the Members at which there successors are elected. In the event of death or resignation of an Initial Director during his term of office, the remaining Initial Directors shall elect a successor Initial Director to fill the unexpired term of such Initial Director.

ARTICLE IX

Officers

The Board of Directors may elect a President, a Vice President, a Secretary, a Treasurer, and such other officers as the Board, in accordance with the provisions of the Bylaws elects to serve the Association. The officers shall have such duties as may be prescribed in the Bylaws, and shall serve at the pleasure of the Board of Directors. Any person may hold more than one office except that no one person may be President and Secretary.

ARTICLE X

Dissolution

The Association may be dissolved with the assent given in writing and signed by not less than six (6) Members entitled to cast votes. Upon the 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 non-profit corporation, association, trust, or other organization, to be devoted to similar purposes.

ARTICLE XI

Duration

The period of duration of the Association shall be perpetual.

ARTICLE XII

Liability

There shall be no personal liability of a director to the Association or its Members for monetary damages for breach of fiduciary duty as a director except for liability of a director to the Association or its Members for monetary damages for: (i) any breach of the Director's duty of loyalty to the Association or its Members; (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) acts specified in Section 7-24-111 of the Colorado Revised Statutes; or (iv) any transaction from which the Director derived an improper personal benefit.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Colorado, the undersigned incorporator, Cynthia A. Calkins whose post office address is 707 Seventeenth Street, Suite 2140, Denver, Colorado 80202, being at least eighteen years of age, has executed these Articles of Incorporation this 20th day of September, 1995, for the purpose of incorporating this Association.

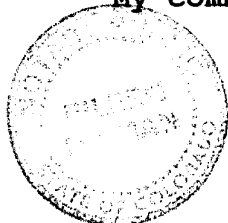
Cynthia A. Calkins
Cynthia A. Calkins

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

Subscribed and sworn to before me on this 20th day of September, 1995, by Cynthia A. Calkins.

Witness my hand and official seal.

My commission expires: 8/11/99



Eileen Naama
Notary Public