

OF

PHEASANT RUN TOWNHOMES HOMEOWNERS' ASSOCIATION

In compliance with the requirements of the Colorado Non-Profit Corporation Act, Colo. Rev. Stat. Ann., 1973, and as amended, 7-20-101, et seq., the undersigned, all of whom are residents of the State of Colorado and all of whom are of full age, have this day voluntarily associated themselves together for the purpose of forming a corporation not-for-profit and do hereby certify:

ARTICLE I

The name of the corporation is Pheasant Run Townhomes Homeowners' Association, hereafter called the "Association."

ARTICLE II

The principal office of the Association is located at care of Colorado Mortgage, 75 Manhattan Drive, Boulder, Colorado, 80303.

ARTICLE III

Melody Sultts, whose address is care of Colorado Mortgage, 75 Manhattan Drive, Boulder, Colorado, 80303, is hereby appointed the initial registered agent of this Association.

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

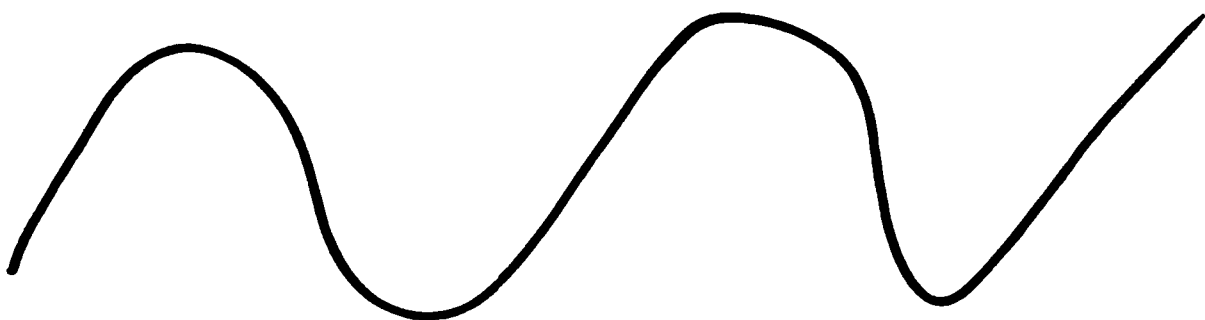
This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation, and architectural control of the residence Lots and Common Area within that certain tract of property described as:

Blocks B and C, Willowridge Park Filing No. 3, a Subdivision of a Part of the East 1/2 of the NW 1/4 of Section 33, Township 1 North, Range 70 West, of the 6th P.M., City of Boulder, County of Boulder, State of Colorado,

and to promote the health, safety, and welfare of the residents within the above-described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association for this purpose to:

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

(b) fix, levy, collect, and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to 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;

(d) borrow money, and with the assent of two-thirds (2/3rds) of each class of members 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 Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3rds) of each class of members, agreeing to such dedication, sale, or transfer;

(f) 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 two-thirds (2/3rds) of each class of members;

(9) have and to exercise any and all powers, rights, and privileges which a corporation organized under the Non-Profit Corporation Law of the State of Colorado 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 Lot which is subject by covenants of record to assessment by the Association, 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 Lot which is subject to assessment by the Association.

ARTICLE VI

VOTING RIGHTS

The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member(s) shall be the Declarant (as defined in the Declaration), and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(a) when the total votes outstanding in the Class A membership equal the total votes outstanding the the Class B membership; or,

(b) on December 31, 1982.

ARTICLE VII

BOARD OF DIRECTORS

The affairs of the corporation shall be managed by a Board of Directors consisting of three (3) members. With the exception of the first Board of Directors, the members of such board must be members of the Association. The original number of directors shall be three (3). The number of directors may be changed by amendment of the By-laws of the Association from time to time. The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

Paul Strange	c/o Qualla, Ltd. P. O. Box 3501 Boulder, Colorado 80306
William Shaub	c/o Qualla, Ltd. P. O. Box 3501 Boulder, Colorado 80306
Melody Suits	c/o Colorado Mortgage 75 Manhattan Drive Boulder, Colorado 80303

At the first annual meeting the members shall elect one (1) director for a term of one year; one (1) director for a term of two years; and one (1) director of a term of three years. At the expiration of each of the above terms, the members shall elect directors for each term for a period of three (3) years.

ARTICLE VIII

DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3rds) 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 non-profit corporation, association, trust, or other organization to be devoted to such similar purposes.

ARTICLE IX

DURATION

The corporation shall exist perpetually.

ARTICLE X

AMENDMENTS

Amendment of these Articles shall require the assent of seventy-five percent (75%) of the entire membership.

ARTICLE XI

ORIGINAL INCORPORATORS

The names and addresses of the incorporators of the corporation are as follows:

Paul Strange	c/o Qualla, Ltd. P. O. Box 3501 Boulder, Colorado 80306
William Shaub	c/o Qualla, Ltd. P. O. Box 3501 Boulder, Colorado 80306
Melody Suitts	c/o Colorado Mortgage 75 Manhattan Drive Boulder, Colorado 80303

ARTICLE XII

PHA/VA APPROVAL

As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: annexation of additional properties, mergers, and consolidations, mortgaging of Common Area, dedication of Common Area, dissolution and amendment of these Articles.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Colorado, we, the undersigned, constituting the incorporators of this Association, as designated in Article XI hereof, have executed these Articles of Incorporation this 12th day of August, 1982.

Paul Strange
PAUL STRANGE
William Shaub
WILLIAM SHAUB
Melody Suitts
MELODY SUITTS

STATE OF COLORADO)
) ss.
COUNTY OF BOULDER)

I, Gay L. Sailer, a notary public hereby certify that Paul Strange, William Shaub, and Melody Suitts, known to me to be the persons whose names are subscribed to the annexed and foregoing Articles of Incorporation, appeared before me this day in person, and each being by me duly sworn, acknowledged and declared that he signed said Articles of Incorporation as his free and voluntary act and deed for the uses and purposes therein set forth and that the statements therein contained are true.

Witness my hand and official seal.

My commission expires March 13, 1983.

My address is 1810 30th St., Boulder CO 80301

Gay L. Sailer
Notary Public