

ARTICLES OF INCORPORATION
OF
PARK CENTRAL CONDOMINIUMS
HOMEOWNER'S ASSOCIATION, INC.

1998 JAN 26 PM 1:06
SECRETARY OF STATE OF COLORADO

In compliance with the requirements of the Colorado Nonprofit Corporation Act, C.R.S. 7-20-101 through 7-29-106 and the Colorado Common Interest Ownership Act, C.R.S. 38-33.3-101 et. seq., as the same may be amended from time to time, the undersigned, of full age, has this day, for the purpose of forming a non-profit corporation, certified as follows:

ARTICLE I
NAME

The name of the corporation is "PARK CENTRAL CONDOMINIUMS HOMEOWNER'S ASSOCIATION, INC.", hereinafter called the "Association."

ARTICLE II
PRINCIPAL OFFICE

The principal office of the Association is located at 1873 South Bellaire Street, Suite 700, Denver, Colorado 80222.

ARTICLE III
REGISTERED AGENT AND ADDRESS

Allan David Abelman, Esq., whose legal address is 1700 Broadway, Suite 1800, Denver, Colorado 80290, is hereby appointed as the registered agent of the Association. The registered address of the Association shall be 1700 Broadway, Suite 1800, Denver, Colorado 80290.

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 common elements within that certain tract of property described in the Common Interest Community Declaration of Park Central Condominiums, recorded in the records of the Clerk and Recorder of the City and County of Denver, 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 the Association, and for this purpose to:

(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 Common Interest Community Declaration of Park Central Condominiums. (hereinafter called "Declaration"), recorded in the office of the Clerk and Recorder of the City and County of Denver, State of 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 (all capitalized terms as used herein, shall have the same meaning as defined in the Declaration, unless otherwise defined herein.

(b) Fix, levy, collect and enforce payment by any lawful means, all charges or 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; provided however that no conveyance, sale, transfer or dedication shall be effective unless approved in accordance with the applicable provisions of the Declaration and the Bylaws of the Association;

(d) Borrow money, and, with the assent required under the Declaration and Bylaws, 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 Elements to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Members, and grant permits, licenses and easements over the Common Elements for public utilities, road and/or other purposes reasonably necessary or useful for the proper maintenance or operation of the Property, provided that no such dedication, sale or transfer shall be effective unless approved by at least 80% of the Unit Owners, in accordance with the applicable provisions of the Declaration and Bylaws, and provided further that the granting of permits, licenses and easements as provided herein shall not be deemed a transfer within the meaning of this Subsection (e);

(f) Participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or annex additional residential property and Common Elements;

(g) Manage, control, operate, maintain, repair and improve the Common Elements within the Properties;

(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 the Owners;

(j) Enter into, make, perform or enforce contracts of every kind and description, and do all other action 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 the Association, provided, however, that such Bylaws shall not be inconsistent with or contrary to any provisions of these Articles of Incorporation of the Declaration;

(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; and

(m) Make and enforce rules and regulations with respect to the interpretation and implementation of the Declaration and Bylaws and the use of any property within the Association.

ARTICLE V MEMBERSHIP

This Association shall be a membership association without certificates of shares of stock. There shall be one class of membership, and each person or entity who is a record owner of a fee or undivided fee interest in any Unit which is subject, by the terms of the Declaration, to assessment by the Association shall be a member of this 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 Unit which is subject to assessments by the Association. A transfer of membership shall occur automatically upon the transfer of title to any Unit to which the membership pertains.

ARTICLE VI
VOTING RIGHTS

There shall be one (1) class of voting membership. All Members shall be entitled to one (1) vote for each Unit owned, subject to the right of the Declarant to appoint and remove the officers of the Association and the Members of the Executive Board during the limited period of Declarant Control as provided in Section 8.6 of the Declaration. When an entity or more than one (1) person holds an interest in any Unit, the entity or all such person shall be members. The vote of such Unit shall be exercised as they determine, but in no event shall more than one (1) vote be cast with respect to any such Unit. The Association may suspend the voting rights of a member for failure to comply with rules or regulations of the Association or with any other obligations of the owners of Units under the Declaration. All members shall be entitled to vote on all matters coming before the membership, except any members who are in default in any obligations to the Association. Cumulative voting is prohibited.

ARTICLE VII
MEMBERS OF THE EXECUTIVE BOARD

The affairs of the Association shall be initially managed by a Board of four (4) directors. 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:

The manner in which directors shall be chosen and removed from office, their qualifications, powers, duties, terms, the manner of filling vacancies on the board, and the manner of calling and holding meetings of directors shall be as stated in the Bylaws.

Name	Address
Peg Ingram	1873 South Bellaire Street, Suite 700, Denver, Colorado 80222
Julie Bee	1873 South Bellaire Street, Suite 700, Denver, Colorado 80222
Theresa Bee	1873 South Bellaire Street, Suite 700, Denver, Colorado 80222

Allan David Abelman

1700 Broadway, Suite 1800
Denver, Colorado 80290

ARTICLE VIII
OFFICERS

The Board of Directors may appoint a President, one or more Vice Presidents, a Secretary, a Treasurer and such other officers as the Board believes will be in the best interest of this Association.

The officers shall have such duties as may be prescribed in the Bylaws of this Association, and shall serve at the pleasure of the Board of Directors.

ARTICLE IX
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 X
DURATION

The Corporation shall exist perpetually.

ARTICLE XI
AMENDMENTS

Amendments of these Articles shall require the assent of at least two-thirds (2/3) of the members of the Association as provided in the Colorado Nonprofit Corporation Act. No amendment to these Articles of Incorporation shall be contrary to or inconsistent with any provision of the Declaration.

ARTICLE XII
LIMITED LIABILITY AND INDEMNIFICATION

(a) As provided in the Declaration and subject to the provisions of any applicable law, the Association, the Board of Directors, any committees formed by the Board of Directors, and any

member, agent or employee of any of the same, shall not be liable to any person for any action or for any failure to act if the action taken or failure to act was in good faith and without malice, or for breach of fiduciary duty as a member of the Executive Board.

(b) The Association shall have the right to indemnify any Director or Officer and may, in the discretion of the Board of Directors, indemnify any employee of the Association against any and all expenses actually and reasonably incurred by or imposed upon him in connection with, arising out of, or resulting from, any proceeding in which he may be involved or to which he is or may be made a party by reason of (a) actual or alleged error or misstatement or misleading statement or act or omission or neglect or breach of duty while acting in his official capacity as a Director, Officer or Employee, or (b) any matter claimed against him solely by reason of his being a Director, Officer or Employee. The right of indemnification shall extend to all matters as to which a majority of disinterested Directors of the Association by resolution, or independent legal counsel in a written opinion, shall determine that the Director, Officer or Employee acted in good faith and had no reasonable cause to believe that his conduct was improper or unlawful. The right of indemnification shall not extend to matters as to which the Director, Officer or Employee is finally adjudged in an action, suit or proceeding to have been liable for gross negligence or willful misconduct in the performance of his duty except to the extent that a court may determine, upon application, that despite such adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity. The right of indemnification shall not extend to any matter as to which said indemnification would not be lawful under the laws of the State of Colorado.

(c) The Association may advance expenses to or where appropriate, may undertake the defense of any Director, Officer or Employee in a proceeding provided that the Director, Officer or Employee shall undertake, in writing, to reimburse the Association for the expenses advanced or for the costs and expenses of such defense if it should ultimately be determined that the Director, Officer or Employee is not entitled to indemnification under this Article.

(d) The Association may purchase and maintain liability insurance on behalf of any Director, Officer or Employee against liability asserted against him and incurred by him as a Director, Officer or Employee or arising out of his status as such, including liabilities for what a Director, Office or Employee might not be entitled to indemnification hereunder.

ARTICLE XIII
DISTRIBUTION OF INCOME AND PROHIBITED ACTIVITIES

No part of the net earnings of the Association may inure to the benefit of any member other than by acquiring, constructing, or providing management, maintenance and care of Association property, or by a rebate of excess membership dues, fees or assessments.

ARTICLE XIV
MANAGING AGENT

This Association, by its Board of Directors, may obtain and pay for the services of a Managing Agent to administer and manage the affairs of the Association and to be responsible for the operation, maintenance, repair and improvement of the Common Elements, including the Limited Common Elements and the exterior portions of the improvements. The cost of such services shall be borne by the members of the Association as provided in the Declaration and the Bylaws of the Association. Maintenance of the common elements, billing and collection of common expenses, preparation of an operating budget, maintenance of files, books and records, the employment of personnel to perform such duties, and other services and functions may be performed by said Managing Agent.

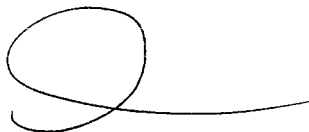
ARTICLE XV
INCORPORATOR

The incorporator of the Association is Allan David Abelman, whose address is 1700 Broadway, Suite 1800, Denver, Colorado, 80290.

ARTICLE XVI
FHA/VA APPROVAL

If the Declarant under the Declaration has obtained approval of the Park Central Condominiums project for F.H.A and/or V.A. funding, as long as the Declarants are still in control of the Board as provided for by the Declaration, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: Annexation of additional properties, dedication of Common Elements, dissolution and amendment of these Articles.

IN WITNESS WHEREOF, for the purposes of forming this corporation under the laws of the State of Colorado, I, Allan David Abelman, constituting the incorporator of this Association, have executed these Articles of Incorporation this 26th day of January, 1998.

A handwritten signature in black ink, consisting of a large, stylized capital letter 'A' followed by a horizontal line extending to the right.

Allan David Abelman, Incorporator