

NONPROFIT

ARTICLES OF INCORPORATION

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FOR THE

JASMINE ESTATES HOMEOWNERS ASSOCIATION, INC.

(A Nonprofit Corporation)

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DONETTA DAVIDSON
COLORADO SECRETARY OF STATE

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SECRETARY OF STATE
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The undersigned, being a natural person of the age of eighteen years or more, acting as incorporator of a nonprofit corporation under C.R.S. § 7-121-101, *et seq.* (Colorado Revised Nonprofit Corporation Act) states as follows:

ARTICLE 1 - Name

The name of this corporation is the JASMINE ESTATES HOMEOWNERS ASSOCIATION, INC. ("Corporation").

ARTICLE 2 - Terms

All capitalized terms shall have the meaning set forth in the Colorado Common Interest Ownership Act, C.R.S. § 38-33.3-101, *et seq.*, as amended (the "Act").

ARTICLE 3 - Duration

The duration of the Corporation shall be perpetual.

ARTICLE 4 - Nonprofit

The Corporation shall be a nonprofit corporation, without shares of stock. The Corporation does not contemplate pecuniary gain or profit, direct or indirect, to its members.

ARTICLE 5 - Purposes and Powers of Corporation

(A) To operate the common interest community known as Jasmine Estates located in the County of Adams, State of Colorado, in accordance with the requirements for an association of unit owners charged with the administration of certain real and personal property pursuant to the Act, including, without limiting the generality of the foregoing statement, the performance of the acts and services as a nonprofit corporation organized pursuant to the Colorado Revised Nonprofit Corporation Act:

- (i) The acquisition, construction, management, supervision, care, operation,

maintenance, renewal, and protection of all real and personal property and facilities, installations, and appurtenances thereto within the Common Interest Community and, insofar as permitted by law, to do any other thing that, in the opinion of the Executive Board, will promote the common benefit and enjoyment of the residents of the Common Interest Community, and to preserve and enhance the value of such properties of the members.

(ii) The enforcement of any and all covenants, restrictions, and agreements applicable to the Common Interest Community, including but not limited to those set forth in the Declaration of Covenants, Conditions and Restrictions for Jasmine Estates, as the same may be amended from time to time (the "Declaration").

(iii) The preparation of estimates and budgets of the costs and expenses of rendering these services and the performance of, or contracting of, or entering into agreements for this performance, as provided for or contemplated by this subparagraph (iii); the apportionment of these estimated costs and expenses among the Unit Owners; and the collection of these costs and expenses from the Unit Owners obligated to assume or bear the same; and the borrowing of money for the Corporation's purposes, pledging as security the income due from Unit Owners and from others, the property of the Corporation and the Common Elements of the Common Interest Community.

(iv) The promulgation and enforcement of any and all covenants, restrictions, rules and regulations, and agreements applicable to the Common Interest Community.

(B) To perform or cause to be performed all other and additional services and acts as are usually performed by managers or managing agents of real estate developments, including, without limitation, keeping or causing to be kept, appropriate books and records, preparing and filing necessary reports and returns, and making or causing to be made audits of books and accounts.

(C) To engage or retain a manager or managing agent, legal counsel, auditors, accountants, appraisers, and other persons or services that may be necessary for or incidental to any of the activities described in these Articles of Incorporation.

(D) To do and perform, or cause to be performed, all other necessary acts and services suitable or incidental to any of the foregoing purposes and objects to the fullest extent permitted by law, and to acquire, sell, mortgage, lease, or encumber any real or personal property for these purposes.

(E) To promote the health, safety, welfare, and common benefit of the residents of the Common Interest Community.

(F) To do any and all permitted acts, and to have and to exercise any and all powers, rights, and privileges which are granted to a Common Interest Community under the Act, the Declaration, the Bylaws of the Corporation, and the State of Colorado.

(G) To suspend voting and membership rights for violation of provisions of the Declaration or other Governing Documents upon written notice to the member/unit owner which notice and procedure is acknowledged by all member/unit owners to be fair and reasonable.

(H) To eliminate or limit liability of members of the Executive Board, committees and Officers to the greatest extent allowed by applicable Colorado law, and as more particularly provided in the Bylaws of the Corporation.

(I) To do any and all permitted acts, and to have and to exercise any and all powers, rights, and privileges which are granted to a nonprofit corporation organized pursuant to the Colorado Revised Nonprofit Corporation Act, as the same may be amended from time to time.

The foregoing statements of purpose shall be construed as statements 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. The Corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the primary purposes of the Corporation. In the event of a conflict between provisions of the Bylaws of the Corporation and these Articles of Incorporation, the Bylaws shall control.

ARTICLE 6 - Membership Rights and Qualifications

Any person who holds title to a Unit in the Common Interest Community shall be a member of the Corporation. There shall be one membership for each Unit owned within the Common Interest Community, which membership shall be automatically transferred upon the conveyance of that Unit. The vote to which each membership is entitled is the number of votes assigned to the Unit in the Declaration of the Common Interest Community and shall be cast in accordance with the Bylaws of the Corporation.

ARTICLE 7 - Principal Place of Business

The Executive Board shall designate the principal place of business of the Corporation from time to time. The initial principal place of business shall be 6041 S. Syracuse Way, Suite 200, Greenwood Village, Colorado 80111.

ARTICLE 8 - Agent for Service

The initial registered agent of the Corporation shall be Gene A. Osborne at the registered address of 6041 S. Syracuse Way, Suite 200, Greenwood Village, Colorado 80111.

ARTICLE 9 - Executive Board

The initial Executive Board shall consist of five persons. This number may be changed by a duly adopted amendment to the Bylaws, except that in no event may the number of members of the Executive Board be less than three. The names and addresses of the persons who shall serve

as members of the Executive Board until their successors shall be elected and qualified are as follows:

DIRECTOR

ADDRESS

Gene A. Osborne	6041 S. Syracuse Way, Suite 200 Greenwood Village, CO 80111
Gene M. Osborne	6041 S. Syracuse Way, Suite 200 Greenwood Village, CO 80111
Sal Caeti	6041 S. Syracuse Way, Suite 200 Greenwood Village, CO 80111
Jeff Weiss	6041 S. Syracuse Way, Suite 200 Greenwood Village, CO 80111
Chanan Dayan	6041 S. Syracuse Way, Suite 200 Greenwood Village, CO 80111

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

ARTICLE 10 - Amendment

Amendment of these Articles shall require the assent of a majority of votes cast at a meeting of the members at which a quorum is present in person or by proxy.

ARTICLE 11 - Dissolution

In the event of the dissolution of this Unit Owners Association as a corporation, either voluntarily or involuntarily by the members hereof, by operation of law or otherwise, then the assets of the Corporation 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. Dissolution of all assets of the Corporation shall be in accordance with the Act.

ARTICLE 12 - 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. In the event of a conflict between the Corporation's Bylaws and these Articles, the Bylaws shall control.

ARTICLE 13 - Incorporator

The name and address of the incorporator is as follows:

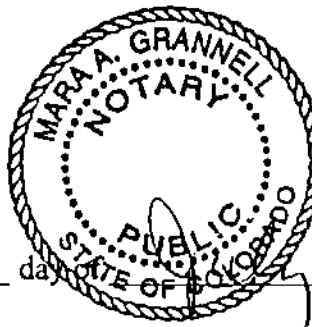
Gene A. Osborne
6041 S. Syracuse Way, Suite 200
Greenwood Village, CO 80111

IN WITNESS WHEREOF, the undersigned has signed these Articles this 5th day of July, 2000.

[Signature]
Gene A. Osborne, as Registered Agent and Incorporator

STATE OF COLORADO)
COUNTY OF Arapahoe) ss.

Subscribed and sworn to before me this 5th day of July, 2000
by Gene A. Osborne.



Witness by hand and official seal.

My commission expires: 4-3-2002

Maria A. Grannell
Notary Public