

NONPROFIT

**ARTICLES OF INCORPORATION
OF
SOUTH PEARL COMMONS CONDOMINIUMS
OWNERS ASSOCIATION, INC.**

FILED
DONETTA DAVIDSON
COLORADO SECRETARY OF STATE

20011104204 C
100.00
SECRETARY OF STATE
05-22-2001 14:09:50

The undersigned Joseph F. Lambright, whose address is 2499 South Colorado Boulevard, Suite 810, Denver, CO 80222, being a natural person over the age of eighteen years desiring to organize a nonprofit corporation under the Colorado Revised Nonprofit Corporation Act, hereby submits the following Articles of Incorporation.

ARTICLE I

Name: Principal Office

The name of the corporation shall be South Pearl Commons Condominiums Owners Association, Inc. (the "Association"). The principal office of the Association shall be 2499 S. Colorado Boulevard, Suite 810, Denver, CO 80222.

ARTICLE II

Duration: Distributions

The duration of the Association shall be perpetual. If the Association is dissolved, however, the assets of the Association shall be distributed only as permitted by C.R.S. § 7-133-102.

ARTICLE III

Purposes and Powers

3.1 The Association shall operate the Common Interest Community known as South Pearl Commons Condominiums Condominium, located in the City and County of Denver, Colorado (the "Community"), in accordance with the Colorado Common Interest Ownership Act and the Colorado Revised Nonprofit Corporation Act, as amended (the "Acts"). Unless otherwise indicated, capitalized terms used herein are defined in the Acts.

3.2 The Association shall promote the health, safety, welfare and common benefit of the residents of the Community.

3.3 The Association shall do any and all permitted acts, and shall have and exercise any and all powers, rights, and privileges which are granted to a Common

cut

Interest Community Association under the Acts or which are granted to the Association by the Declaration, the Bylaws of the Association, any rules and regulations adopted by the Association, and other governing documents of the Association.

3.4 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 or inference from the terms or provisions of any other clause, but shall be broadly construed as independent purposes and powers.

ARTICLE IV

Nonprofit

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

ARTICLE V

Membership Rights and Qualifications

5.1 Any person who holds title to a Unit in the Community shall be a member of the Association. There shall be one membership for each Unit, which shall be automatically transferred upon the conveyance of that Unit. Voting shall be one vote per Unit. If a Unit is owned by more than one person, those persons shall agree among themselves how a vote on behalf of that Unit shall be cast; no fractional votes may be cast. A vote by a co-owner of a Unit shall be deemed to be pursuant to a valid proxy, unless another co-owner of the same Unit objects at the time the vote is cast, in which case the provisions of the Bylaws regarding such a situation shall govern.

5.2 The members shall be of one class, consisting of all Unit Owners. The Unit Owners shall elect all members of the Executive Board, following the period of Declarant control defined below.

5.3 Notwithstanding the foregoing, the Declarant of the Community shall have additional rights and qualifications as may be provided under the Acts and the Declaration, including the right to appoint members of the Executive Board as follows.

(a) During the period of Declarant control, Declarant (or persons designated by Declarant) may, subject to certain limitations set forth in the Acts, appoint and remove the officers of the Association and Directors of the Executive Board.

(b) The period of Declarant control terminates no later than the earliest of the following dates: (i) the date 60 days after conveyance of 75% of the Units

in the Community to Unit Owners other than the Declarant; and (ii) the second anniversary of the date on which the Declarant last conveyed a Unit in the ordinary course of business.

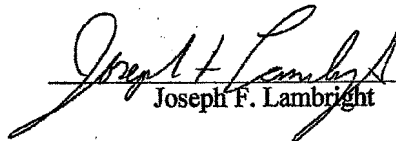
(c) A Declarant may voluntarily surrender the right to appoint and remove officers of the Association and Directors of the Executive Board before termination of the period of Declarant control, but in that event, the Declarant may require, for the duration of the period of Declarant control, that specified actions of the Association or the Executive Board, as described in a recorded instrument executed by the Declarant, be approved by the Declarant before they become effective.

5.4 Not later than 60 days after conveyance of at least 25% of the Units in the Community to Unit Owners other than the Declarant, not less than one-fourth of the Directors of the Executive Board (and at least one Director) shall be elected by Unit Owners other than the Declarant. Not later than 60 days after conveyance of at least 50% of the Units in the Community to Unit Owners other than the Declarant, not less than one-third of the Directors of the Executive Board shall be elected by Unit Owners other than Declarant.

ARTICLE VI

Registered Agent for Service and Address

The initial registered agent of the Association shall be Joseph F. Lambright at the registered address of 2499 S. Colorado Boulevard, Suite 810, Denver, CO 80222. Mr. Lambright accepts such designation as registered agent by his signature immediately below:



Joseph F. Lambright

ARTICLE VII

Executive Board

The initial Executive Board shall consist of three Directors, subject to an increase in number pursuant to the Bylaws or any duly adopted amendment thereto. In no event shall the number of Directors be less than three. The names and addresses of the persons who shall serve as Directors until their successors shall be elected and qualified are as follows:

Joseph F. Lambright
2499 S. Colorado Boulevard
Suite 810
Denver, CO 80222

Dan Savage
2499 S. Colorado Boulevard
Suite 810
Denver, CO 80222

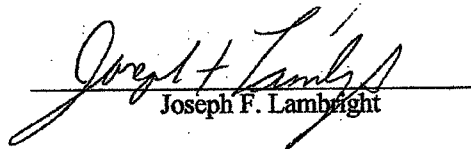
Michelle Prescott
2499 S. Colorado Boulevard
Suite 810
Denver, CO 80222

ARTICLE VIII

Amendment

Amendment of these Articles shall require the assent of at least two-thirds of the members of the Association, unless a greater proportion is required by any provision of the Acts.

IN WITNESS WHEREOF, the undersigned incorporator has signed these Articles of Incorporation in duplicate this 22nd day of May, 2001.




Joseph F. Lambright

STATE OF COLORADO)
)
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me the 22nd day of May, 2001, by Joseph F. Lambright.

Witness my hand and official seal.

My commission expires: 11/25/01.



Notary Public

[SEAL]



My Commission Expires 11/25/2001