

**ARTICLES OF INCORPORATION
OF
2727 CEDAR AVENUE HOMEOWNERS ASSOCIATION, INC.**

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SECRETARY OF STATE
STATE OF COLORADO

The undersigned hereby signs and acknowledges, for delivery in duplicate to the Secretary of State of Colorado, these Articles of Incorporation for the purpose of forming a nonprofit corporation under the Colorado Nonprofit Corporation Act ("Act").

I. NAME

The name of this corporation shall be 2727 CEDAR AVENUE HOMEOWNERS ASSOCIATION, INC. ("Association").

II. DURATION

The period of duration of the Association shall be perpetual.

III. PURPOSES

The Association is organized to be and constitutes the Association to which reference is made in the Declaration of Covenants, Conditions and Restrictions for 2727 Cedar Avenue ("Declaration"). The Declaration is executed or will be executed by Cherry Creek Seven, LLC, a Colorado limited liability company ("Declarant"). The Declaration is recorded or will be recorded in the office of the Clerk and Recorder of the City and County of Denver, Colorado. All capitalized terms used herein shall have the same meanings as used in the Declaration, unless otherwise defined herein.

The Declaration relates to real property in the City and County of Denver, Colorado, which may become subject to the Declaration (the "Community").

The Association is not organized in contemplation of pecuniary gain or profit to Members.

Specific purposes for which the Association is organized are:

(a) To exercise all of the rights, powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration or in any amendment to the Declaration.

(b) To provide for maintenance, preservation and architectural control of the Community, including Lots and Association Properties within the Community.

(c) To promote, foster and advance the health, safety and welfare of residents within the Community.

(d) To fix, levy, collect and enforce payment of, by any lawful means, assessments and other amounts payable by or with respect to Owners of Lots within the Community as provided in the Declaration.

(e) To manage, control, operate, maintain, repair and improve Association Properties, and to perform services and functions for or relating to the Community, all as provided in the Declaration.

(f) To enforce covenants, restrictions, conditions and equitable servitudes affecting the Community.

(g) To make and enforce rules and regulations with respect to the use of Lots and Association Properties within the Community, as provided in the Declaration.

(h) To establish and maintain the Community as property of the highest quality and value, and to enhance and protect its value, desirability and attractiveness.

Each purpose specified herein is an independent purpose and is not to be restricted by reference to or inference from the terms of any other purpose.

IV. POWERS

The Association shall have all of the powers which a nonprofit corporation may exercise under the Act and the laws of the State of Colorado in effect from time to time.

V. REGISTERED OFFICE AND AGENCY

The initial registered office in the State of Colorado of the Association shall be at c/o Gregg Hayutin, 1450 South Havana, Suite 800, Aurora, CO 80012, and the initial registered agent of the Association upon whom process may be served is Gregg Hayutin at the same address. The registered office and registered agent may be changed, without amendment of these Articles of Incorporation, as provided by statute.

VI. BOARD OF DIRECTORS

The affairs of the Association shall be managed by a Board of Directors. The duties, qualifications, number and term of Directors and the manner of their election, appointment and removal shall be as set forth in the Bylaws.

The number of the first Board of Directors shall be three. The names and addresses of the persons who are to serve as the initial Directors are as follows:

Name	Address
Gregg Hayutin	1450 South Havana, Suite 800 Aurora, CO 80012
Karen Hayutin	1450 South Havana, Suite 800 Aurora, CO 80012
Gary Swanson	5202 S. Everett Littleton, CO 80123

VII. MEMBERS

Members. A "Member," as defined in the Declaration, is the Person, or if more than one, all Persons collectively, who constitute the Owner of a Lot, including, but not limited to, Declarant.

Memberships Appurtenant to Lots. Each Membership shall be appurtenant to the fee simple title to a Lot. The Person or Persons who constitute the Owner of fee simple title to a Lot shall automatically be the holder of the Membership appurtenant to that Lot and the Membership shall automatically pass with fee simple title to the Lot.

Voting Rights of Members. Each Member shall have the right to cast one vote for each Lot owned by such Member in accordance with the Bylaws; provided, however, that in no event shall there be more than one vote per Lot. Notwithstanding the foregoing, Declarant shall be entitled to select and appoint, in its sole discretion, Directors, in accordance with the Bylaws until the expiration of the Declarant's Control Period as hereinafter provided. The "Declarant's Control Period" shall mean the period commencing on the date of recordation of the Declaration and ending upon the occurrence of any one of the following events, whichever occurs earlier: (a) when the last Lot within the Community has been conveyed to Persons other than Declarant and a certificate of occupancy has been issued for the residence constructed thereon; (b) five (5) years after the date of recording of the Declaration; or (c) when, in its discretion, Declarant so determines.

VIII. PROXY VOTING

A Member shall be entitled to vote in person and may be authorized as provided in the Bylaws of the Association to vote by proxy on any matters on which such Members are entitled to vote.

IX. CUMULATIVE VOTING

Cumulative voting by Members in the election of Directors shall not be permitted.

X. BYLAWS

The Association shall have the power to make and alter Bylaws, not inconsistent with these Articles of Incorporation, the Declaration or the laws of the State of Colorado, for the administration and regulation of the affairs of the Association. The initial Bylaws of the Association shall be adopted by the Board of Directors. The power to alter, amend or repeal the Bylaws or adopt new Bylaws shall be vested in the Members.

XI. AMENDMENT OF ARTICLES

The Association may amend these Articles of Incorporation from time to time in accordance with the Act by vote of the Members, but only so long as the Articles of Incorporation as amended contain such provisions as are lawful under the Act and are not contrary to or inconsistent with any provision of the Declaration. In the event of a conflict between the terms and provisions of these Articles and the terms and provisions of the Declaration, the terms and provisions of the Declaration shall govern and control. In the event of a conflict between the terms and provisions of these Articles and the terms and provisions of the Bylaws adopted by the Association, the terms and provisions of the Articles shall govern and control.

XII. DISSOLUTION

In the event of dissolution of the Association, the Association Properties shall, to the extent permitted by law and where reasonably possible, be conveyed or transferred to an appropriate governmental or quasi-governmental agency or agencies, or to a nonprofit corporation, association, trust or other organization, to be used for the common benefit of Owners for similar purposes for which the particular Association Property was held by the Association. To the extent the foregoing is not possible,

the Association Properties shall be sold or disposed of and the proceeds from the sale or disposition shall be distributed first for the payment of debts and obligations incurred by the Association in accordance with the provisions of the Declaration relating to dissolution of the Association.

XIII. LIMITATION OF LIABILITY

The Association, Directors, Officers, Declarant, and any Member, agent or employee of any of the same, shall not be liable to any person for any action taken or for any failure to act if the action taken or failure to act was not a breach of the duty of loyalty, was done in good faith, and did not result in an improper personal benefit to the party taking such action or failing to act.

XIV. INCORPORATOR

The name and address of the Incorporator is as follows:

Name	Address
Greg Hayutin	1450 South Havana, Suite 800 Aurora, CO 80012

IN WITNESS WHEREOF, these Articles are executed this 22nd day of April, 1996.

2727 CEDAR AVENUE HOMEOWNERS ASSOCIATION, INC.

By: *Gregg S Hayutin*
Gregg Hayutin

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

The foregoing instrument was acknowledged before me this 22nd day of April, 1996, by Gregg Hayutin, Incorporator of 2727 Cedar Avenue Homeowners Association, Inc..

WITNESS my hand and official seal.

My commission expires: 9-23-97

Phil E Reed
Notary Public