

NONPROFIT

8-11111-1001

ARTICLES OF INCORPORATION
OF
TROVÉ AT DTC HOMEOWNER'S ASSOCIATION

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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 TROVÉ AT DTC HOMEOWNER'S ASSOCIATION ("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 Trové at DTC ("Declaration"). The Declaration is executed or will be executed by T C D North, a Colorado corporation ("Declarant"). The Declaration is recorded or to be recorded in the office of the Clerk and Recorder of the County of Arapahoe, 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 County of Arapahoe, Colorado, which may become subject to the Declaration ("Community Area").

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 Area, including Sites and Association Properties within the Community Area.~~

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

(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 Sites within the Community Area 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 Area, all as provided in the Declaration.

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

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

(h) To establish and maintain the Community Area 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 of the Association shall be at 633 17th Street, Suite 2200, Denver, Colorado 80202. The initial registered agent of the Association shall be Isaacson, Rosenbaum, Woods & Levy, P.C., Attn: Steven G. Wright, whose address is the same as the registered office. 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
Walter A. Koebel, Jr.	5291 Yale Circle Denver, Colorado 80222
Al Feld	5291 Yale Circle Denver, Colorado 80222
Pamela J.L. English	5291 Yale Circle Denver, Colorado 80222

VII. MEMBERS

Members. A "Member" is the person or entity, or if more than one, all persons and entities collectively, who constitute the Owner of a Site, including, but not limited to, Declarant.

Memberships Appurtenant to Sites. Each membership shall be appurtenant to the fee simple title to a Site. The person or entity who constitute the Owner of fee simple title to a Site shall automatically be the holder of the membership appurtenant to that Site and the membership shall automatically pass with fee simple title to the Site.

Voting Rights of Members. Each Member shall have the right to cast one vote for each Site owned by such Member in accordance with the Bylaws. Notwithstanding the foregoing, Declarant shall be entitled to select and appoint, in its sole discretion, Directors, in accordance with the Bylaws (the "Declarant's Control Period"), until the expiration of the Declarant's Control Period as hereinafter provided; provided, however, that not later than sixty (60) days after conveyance of twenty-five percent (25%) of the Sites that may be created within the Community Area by Declarant to Owners other than Declarant, at least one Member, and not less than twenty-five percent (25%) of the Members of the Board of Directors must be elected by Owners other than Declarant and that no later than sixty (60) days after the conveyance of fifty percent (50%) of the Sites that may be created within the Community Area to Owners other than Declarant, not less than thirty-three and one-third percent (33-1/3%) of the Members of the Board of Directors must be elected by Owners other than Declarant. The Declarant's Control Period shall cease on the happening of any of the following events, whichever occurs earlier: (a) when seventy-five percent (75%) of the Sites that may be created within the Community Area have been conveyed to persons or entities other than Declarant and certificates of occupancy have been issued for residences constructed thereon; (b) two (2) years after the last conveyance of a Site by Declarant in the ordinary course of business; 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 or with the laws of the State of Colorado or with the Declaration, 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, subject to provisions in the Declaration for approval, prior to the termination of the Declarant's Control Period of amendments by Declarant.

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. Notwithstanding anything to the contrary contained herein, prior to the termination of the Declarant's Control Period, these Articles of Incorporation shall not be amended without Declarant's prior written consent and approval.

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 and then to Owners of Sites in accordance with the provisions of the Declaration relating to dissolution of the Association.

XIII. LIMITATION OF LIABILITY

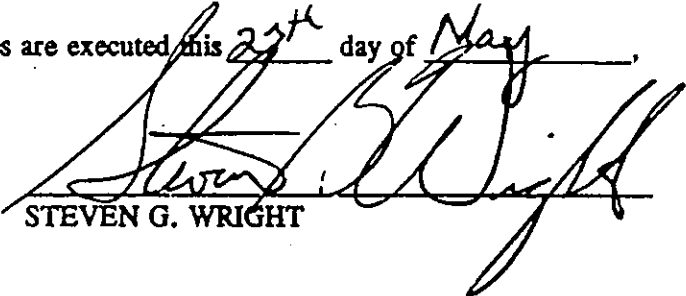
The Association, Directors, Officers, Declarant, Design Review Committee, and any Member, agent or employee of any of the same, shall not be liable to any person for any action taken or for any failure to act if the action taken or failure to act was not a breach of the duty of loyalty, was done in good 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
Steven G. Wright	633 17th Street, Suite 2200 Denver, Colorado 80202

IN WITNESS WHEREOF, these Articles are executed this 23rd day of May, 1993.


STEVEN G. WRIGHT

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

The foregoing instrument was acknowledged before me this 27th day of May, 1993, by Steven G. Wright.

WITNESS my hand and official seal.

My commission expires 11-23-96

Shawn M. Geese
Notary Public