

ARTICLES OF INCORPORATION

CARRIAGE HILLS OF FREDERICK FILING I HOMEOWNERS ASSOCIATION, INC.

(A NONPROFIT CORPORATION)

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.

ARTICLE 1 -- Name

The name of this corporation is CARRIAGE HILLS OF FREDERICK FILING I HOMEOWNERS ASSOCIATION, INC. ("Association").

ARTICLE 2 -- Duration

The duration of the Association shall be perpetual.

ARTICLE 3 -- Purposes and Powers of Association

3.1 The Association shall operate the Common Interest Community known as CARRIAGE HILLS FILING I, located in the County of Weld, Colorado, in accordance with the Colorado Common Interest Ownership Act, as amended, and the Colorado Nonprofit Corporation Act.

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

3.3 The Association shall do any and all permitted acts, and shall have and exercise any an all powers, rights and privileges which are granted to a Common Interest Community Association under the laws of the State of Colorado and the Declaration Bylaws, Rules and Regulations and other governing documents of the Association.

3.4 The foregoing statements of purpose shall be construed as a statement 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.

ARTICLE 4 -- Nonprofit

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

ARTICLE 5 -- Membership Rights and Qualifications

5.1 The classes, rights, and qualifications and the manner of election or appointment of member are as follows: Any member who holds title to a Unit in the Common Interest Community shall be a member of the Association. There shall be one membership for each Unit owned with the Common Interest Community. This membership shall be automatically transferred upon the conveyance of that Unit. Voting shall be one vote per unit, and the vote to which each membership is entitled is the vote assigned to its Unit in the Declaration of the Common Interest Community. If two individuals own a Unit, as joint tenants, tenants in common, or other legal manner of holding title, and cannot agree between themselves on one or more matters coming before the Association, then each shall be entitled of one-half vote. If three or more individuals or entities own a Unit as joint tenants, or tenants in common, or other legal manner of holding title and cannot agree among themselves on one or more matter coming before the Association, then the owners shall agree among themselves prior to recordation of the vote how the vote shall be cast: however, in no event shall less than one-half vote be cast. In no event shall more than one total vote be cast for each Unit. A vote by a co-owner for the entire Unit's membership interest shall be deemed pursuant to a valid proxy, unless another co-owner of the same Unit objects at the time the vote is cast, in which case such member's vote shall be split one-half vote for each co-owner.

5.2 The members shall be of one class, Unit owners who own Units as defined in the Declaration. These Unit Owners shall elect all members of the Executive Board, following the period of Declarant control defined below.

5.3 Notwithstanding the foregoing, the Declaring of the Common Interest Community shall have additional rights and qualifications as may be provided under the Colorado Common Interest Ownership Act and the Declaration, including the right to appoint members of the Executive Board as follows: During the period of Declarant control, the Declarant, or person designated by it, subject to certain limitations, may appoint and remove the officers and members of the Executive Board. The period of Declarant control terminates no later than the earlier of: (1) Sixty days after conveyance of 75 percent of the Units that may be created to Unit Owners other than a Declarant; (2) Two years after Declarant has last conveyed a Unit in the ordinary course of business; or (3) Two years after any right to add new Units was last exercised. A Declarant may voluntarily surrender the right to appoint and remove officers and Directors of the Executive Board before termination for the period of Declarant control, but in that event the Declarant may require, for the duration for the period of Declarant control, that specified actions of the Association or 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 25 percent of the Units that may be created to Unit Owners other than a Declarant, at least one member, and not less than 25 percent of the members of the Executive Board shall be elected by Unit Owners other than a Declarant. Not later than 60 days after conveyance of 50 percent of the Units that may be

created to Unit Owners other than a Declarant, not less than one-third of the members of the Executive Board must be elected by Unit Owners other than a Declarant.

ARTICLE 6 -- Registered Agent for Service and Address

The initial registered agent of the Association shall be Doug M. Grant at the registered address of 10515 Mooring Road, Longmont, Colorado, 80504.

ARTICLE 7 -- Executive Board

The initial Executive Board shall consist of four persons, and this number may be changed by a duly adopted amendment to the Bylaws, except that in no event may 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:

Roger D. Walker
1860 Lefthand Circle, Suite A
Longmont, Colorado 80501

Doug M. Grant
Box 908
Longmont, Colorado 80501

Roderick P. Knoll
525 Canyon Boulevard
Boulder, Colorado 80302

Daniel D. Ryan
2075 S. University Blvd., Suite 301
Denver, Colorado 80210

ARTICLE 8 -- Distribution upon Dissolution

Upon Dissolution of the Corporation, the assets of the Corporation shall be disposed of according to the procedure outlined in the Colorado Non-Profit Corporation Act. After the liabilities of the Corporation have been discharged or provided for, the Corporation's remaining assets shall be distributed to the owners of Units within the Common Interest Community in accordance with each Unit Owner's undivided interest in the Common Interest Community as set forth in the Condominium Declaration of Fountain Greens Condominiums III.

ARTICLE 9 -- Incorporator

The name and address of the incorporator is:

Roderick P. Knoll
525 Canyon Boulevard

