

MAY 17 1974

ARTICLES OF INCORPORATION
OF
COLUMBINE TOWNHOUSES FIVE ASSOCIATION

ARTICLE I

Name

The name of this Corporation shall be Columbine Townhouses Five Association.

ARTICLE II

Duration

The term of existence of this Corporation is perpetual.

ARTICLE III

Purposes

The business, objects and purposes for which the corporation is formed are as follows:

1. To be and constitute the Association to which reference is made in the Condominium Declaration for Columbine Townhouses Five and any supplements thereto (for brevity, hereinafter referred to as Declaration), to be recorded in the records of the Clerk and Recorder, Jefferson County, Colorado, pursuant to C.R.S. (1963) 118-15-5 and Amendment thereto, relating to a condominium ownership project, and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association.

2. To provide an entity for the furtherance of the interests of all of the owners, including the Declarant named in the Declaration, of condominium units in the Columbine Townhouses Five Project, with the objectives of establishing and maintaining it as a prime condominium ownership project of the highest possible quality and value and enhancing and protecting its value, desirability and attractiveness.

ARTICLE IV

Powers

In furtherance of its purposes, the corporation shall have all of the powers conferred upon corporations not for profit by the statutes and common law of the State of Colorado in effect from time to time, including all of the powers necessary or desirable to perform the obligations and duties and exercise the rights and powers of the Association under the Declaration which will include, but shall not be limited to, the following:

1. To make and collect assessments against members of the Association by and through a Managing Agent for the purpose of payment of the common expenses (including the expenses incurred in exercising its powers or of performing its functions).

2. To manage, control, operate, maintain, repair, improve and enlarge the general common elements by and through a Managing Agent.

3. To enforce the terms, covenants, restrictions, conditions, uses, limitations and obligations set forth under the Declaration and By-Laws, by and through a Managing Agent, and to make and enforce rules and regulations as provided therein.

4. To engage in activities which will actively foster, promote and advance the interests of all of the owners of condominium units, including the interests of the Declarant during its development of the project and its ownership of condominium units.

ARTICLE V

Memberships

1. This corporation shall be a membership corporation without certificates or shares of stock. There shall be one class of membership, and there shall be one membership in the corporation for each condominium unit, as defined in the Declaration and Supplements thereto. The owner or owners of a condominium unit shall hold and share the membership related to that condominium unit in the same proportionate interest and by the same type of tenancy in which the title to the condominium unit is held, provided always that there shall be only one membership per condominium unit. No person or entity other than an owner of a condominium unit may be a member of the corporation.

2. Each membership shall have voting rights as is set forth in the Declaration on all matters in which members are entitled to vote.

3. A membership in the corporation and the share of a member in the assets of the corporation shall not be assigned, encumbered or transferred in any manner except as appurtenant to the transfer of title to the condominium units to which the membership pertains; provided, however, that the rights of membership may be assigned to the holder of a mortgage, deed of trust or other security instrument on a condominium unit as further security for a loan secured by a lien on such condominium unit.

4. A transfer of membership shall occur automatically upon the transfer of title to the condominium unit to which the membership pertains; provided, however, that the By-Laws of the corporation may contain reasonable provisions and requirements with respect to recording such transfers on the books and records of the corporation.

5. Members shall have the right to purchase other condominium units and the membership appurtenant thereto as provided in the Declaration.

6. The corporation may suspend the voting rights of a member for failure to comply with the rules and regulations of the corporation or any other obligation of the owners of any condominium unit under the Declaration and By-Laws.

7. The By-Laws may contain provisions setting forth the rights, privileges, duties and responsibilities of the members.

ARTICLE VI

Board of Directors

1. The business and affairs of the corporation shall be conducted, managed and controlled by a Board of Directors. The Board of Directors shall consist of not less than three nor more than five members, the specific number to be set forth from time to time in the By-Laws of the corporation. Members of the Board of Directors need not be members of the corporation.

2. Members of the Board of Directors shall be elected at the annual meeting of the members in the manner determined by the By-Laws. The Declarant under the Declaration shall be entitled to elect the members of the Board of Directors until such time as all of the condominium units to be constructed within the condominium project have been sold.

3. Directors may be removed and vacancies of the Board of Directors shall be filled in the manner to be provided by the By-Laws.

4. The names and addresses of the members of the first Board of Directors who shall serve until the first election of Directors and until their successors are duly elected and qualified, are as follows:

Anthony M. Dursey
14618 West 6th Avenue
Golden, Colorado 80401

Donald Keha
14618 West 6th Avenue
Golden, Colorado 80401

George E. Hamblin, Jr.
14618 West 6th Avenue
Golden, Colorado 80401

Any vacancies in the Board of Directors occurring before the first election of Directors shall be filled by the remaining Directors.

ARTICLE VII

Officers

The Board of Directors may appoint a President, one or more Vice Presidents, a Secretary, a Treasurer and such other officers as the Board believes will be in the best interest of the corporation. The officers shall have such duties as may be prescribed in the By-Laws of the corporation and shall serve at the pleasure of the Board of Directors.

ARTICLE VIII

Conveyances and Encumbrances

Corporate property may be conveyed or encumbered by authority of the Board of Directors or by such person or persons to whom such authority may be delegated by resolution of the Board. Conveyances

or encumbrances shall be by an instrument executed by the President or a Vice President and by the Secretary or an Assistant Secretary, or exercised by such other person or persons to whom such authority may be delegated by the Board.

ARTICLE IX

Initial Registered Office and Agent

The initial registered office of the corporation shall be 14618 West 6th Avenue, Golden, Colorado 80401. The initial registered agent at such office shall be Anthony M. Dursey.

ARTICLE X

Amendments

Amendments to these Articles of Incorporation shall be adopted in the manner set forth in the By-Laws; provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with the provisions of the Declaration.

ARTICLE XI

Managing Agent Functions

Subject to the reservations set forth in the Declaration, the Association, by its first Board of Directors, shall obtain and pay for the services of a managing agent to administer and manage the affairs of the Association and be responsible for the operation, maintenance, repair and the improving of the common elements, including all of the exterior portions of the improvements and to keep the same in good, attractive and sanitary condition, order and repair. The cost of such services shall be borne by the members according to their interest in the common elements. Maintenance of the general common elements of this condominium, billing and collection of the common expenses, preparation of an operating budget, maintenance of files, books and records, the employment of personnel to perform such duties and other services and functions shall be performed by Midwest Management Co.

ARTICLE XII

General

This corporation is one which does not contemplate pecuniary gain or profit to the members thereof and is organized for nonprofit purposes. This corporation does not afford pecuniary gain to its members incidentally or otherwise, but members may be paid for services actually rendered to the corporation. This corporation has no power to carry on propoganda, attempt to influence legislation or take part in a political campaign.

ARTICLE XIII

Incorporation

Anthony M. Dursey, Donald Kehe and George E. Hamblin, Jr., acting as incorporators under the Colorado Nonprofit Corporation Act, sign and acknowledge these Articles of Incorporation for such corporation.

INCORPORATORS

Anthony M. Dursey
Anthony M. Dursey

Donald Kehe
Donald Kehe

George E. Hamblin, Jr.
George E. Hamblin, Jr.

STATE OF COLORADO }
CITY AND COUNTY OF DENVER } SS

The foregoing instrument was acknowledged before me this 10th
day of May, 1974, by Anthony M. Dursey, Donald Kehe
and George E. Hamblin, Jr.

Witness my hand and official seal.

My commission expires: Oct. 20, 1975

Alice K. McHenry
Notary Public