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ARTICLES OF INCORPORATION

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SILVERTREE CONDOMINIUMS ASSOCIATION, INC.

In compliance with the requirements of the Colorado Nonprofit Corporation Act, Section 7-20-101 through 7-29-106, C.R.S. 1973, as amended, the undersigned, who is of full age for the purpose of forming a non-profit corporation, hereby certifies:

ARTICLE I
NAME

The name of the corporation is SILVERTREE CONDOMINIUMS ASSOCIATION INC., hereafter called the "Association."

ARTICLE II
PRINCIPAL OFFICE

The principal office of the Association is located at 7800 East Dorado Place, Englewood, Colorado 80111.

ARTICLE III
REGISTERED AGENT

Everett L. Pfeiff, whose address is 7800 East Dorado Place, Englewood, Colorado 80111, is hereby appointed the initial registered agent of this Association, and such address shall be the registered address of this Association.

ARTICLE IV
PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the Members thereof, and the specific purposes for which it is formed are to provide for architectural control, maintenance and preservation of the Condominium Units and Common Elements within that certain tract of land defined as the Property in the Declaration, as hereinafter defined, and any additions thereto as may hereafter be brought within the jurisdiction of this Association, and to promote the health, safety and welfare of the residents within such property for this purpose to:

- (a) exercise all of the powers and privileges and perform all of the duties and obligations of the Association as set forth in the certain Declaration of Covenants, Conditions

and Restrictions of Silvertree Condominiums (the "Declaration" applicable to the Property, and recorded or to be recorded in the office of the Clerk and Recorder of Jefferson County, Colorado, as the same may be amended from time to time, said Declaration being incorporated herein as is set forth at length (terms which are defined in the Declaration shall have the same meanings herein, unless otherwise defined);

(b) fix, levy, collect, and enforce payment by any lawful means, all charges and assessments pursuant to the terms of the Declaration; pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes, or governmental charges levied or imposed against the property of the Association;

(c) acquire (by gift, purchase, or otherwise), own, hold, improve, build upon, lease, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) borrow money, mortgage, pledge, deed in trust, hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) dedicate, sell, or transfer all or any part of the Common Elements to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members, and grant permits, licenses and easements over the Common Elements for public utilities, roads and for other purposes reasonably necessary or useful for the proper maintenance or operation of the Project;

(f) participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or other additional residential projects and Common Elements, subject to the prior written approval of the Veterans Administration or the Federal Housing Administration of the U.S. Department of Housing and Urban Development until such time as the Declarant no longer has the right to appoint the Board, provided that any merger or consolidation shall have the assent of two-thirds (2/3) of the Members;

(g) manage, control, operate, maintain, repair, and improve the Common Elements;

(h) enforce covenants, restrictions, and conditions affecting any property to the extent this Association may be authorized under the Declaration;

(i) engage in activities which will actively foster, promote, and advance the common ownership interests of Owners;

(j) enter into, make, perform, or enforce contracts of every kind and description, including, but not limited to, agreements which the Board of Directors of the Association may enter into for the use, by Owners and/or other persons, their family members, guests and invitees, of real property for pedestrian and vehicular access, ingress and egress, to, from and through the Property, which agreements may include provisions by which the Association covenants and agrees that it shall pay part or all of the costs and expenses of maintaining and repairing such real property and the improvements thereto and thereon, and do all other acts necessary, appropriate, or advisable in carrying out any purpose of this Association, with or in association with any person, firm, association, corporation, or other entity or agency, public or private;

(k) adopt, alter, and amend or repeal such Bylaws as may be necessary or desirable for the proper management of the affairs of this Association; provided, however, that such Bylaws may not be inconsistent with or contrary to any provisions of these Articles of Incorporation or the Declaration; and

(l) have and exercise any and all powers, rights, and privileges which a corporation organized under the Colorado Nonprofit Corporation Act by law may now or hereafter have or exercise.

ARTICLE V MEMBERSHIP

Every person or entity who is a record owner of a fee simple undivided fee interest in any Condominium Unit which is now or hereafter subject by the Declaration to assessment, including contract sellers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Condominium Unit which is subject to assessment by the Association.

A transfer of membership, including all rights of a Member with respect to the Common Elements, shall occur automatically upon the transfer of title to the Condominium Unit to which the membership pertains. The Association may suspend the voting rights of a Member for any period not to exceed 60 days, for failure to comply with rules and

regulations of the Association, or for any period during which any Association assessment against such Owner or against such Owner's Condominium Unit remains unpaid. All Members shall be entitled to vote on all matters, except any Members who are in default of any obligations to the Association. Cumulative voting is prohibited.

ARTICLE VI VOTING RIGHTS

The Association shall have one class of voting membership which shall be all Owners, including Declarant, all of whom shall be entitled to one vote for each Condominium Unit owned. When more than one Owner holds an interest in the same Condominium Unit, all such Owners shall be Members and they may appoint one of their co-Owners as proxy to cast the vote for that Condominium Unit. The vote for such Condominium Unit shall be cast as the Owners thereof agree, but in no event shall more than one vote per question be cast with respect to each Condominium Unit. If the Owners of such Condominium Unit do not agree as to the manner in which their votes should be cast when called upon to vote, then they shall be treated as having abstained. However, notwithstanding any contrary provision hereof, the Board shall be appointed by Declarant until the happening of either of the following events, whichever occurs earlier:

(a) one hundred twenty (120) days following the date when 75% of the Condominium Units in the Project have been transferred and conveyed by Declarant; provided however, that if within said one hundred twenty (120) day period, the Declarant shall record in Jefferson County, Colorado, a Statement of Intention to Annex additional real property to the Declaration pursuant to Paragraph 36 thereof, such that after such recording Declarant still owns more than 25% of the Condominium Units in the entire Project, then the Board shall continue to be appointed by Declarant;

(b) seven (7) years after that date on which the Declaration is recorded in the office of the Clerk and Recorder of Jefferson County, Colorado.

ARTICLE VII BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of three (3) directors. Directors shall be Members which, in the case of Declarant, shall include the officers, directors, employees and authorized agents of Declarant, and in the case of other corporate Members shall include the officers

and directors of each such corporate Member. The number of Directors may be changed by amendment of the Bylaws of the Association. The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

<u>Jim Bond</u>	:	7800 East Dorado Place Englewood, Colorado 80111
<u>Jeff Collins</u>	:	7800 East Dorado Place Englewood, Colorado 80111
<u>Terri Morgan</u>	:	7800 East Dorado Place Englewood, Colorado 80111

At the first annual meeting of the Association, the Members shall elect one director for a one-year term, one director for a two-year term, and one director for a three-year term, and at each annual meeting thereafter the Members shall elect the same number of Directors as there are Directors whose terms are expiring at the time of each election, for terms of two years. At the first annual meeting of the Association, the candidate for the Board of Directors who receives the largest number of votes shall be elected for a three-year term, the candidate who receives the next largest number of votes shall be elected for a two-year term, and the candidate who receives the next largest number of votes shall be elected for a one-year term.

ARTICLE VIII DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of the Members. Upon dissolution of the Association other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed, and assigned to any nonprofit corporation, association, trust, or other organization to be devoted to such similar purposes.

ARTICLE IX OFFICERS

The Board of Directors of the Association may appoint a President, one or more Vice-Presidents, a Secretary, a Treasurer, and such other officers as the Board, in accordance with the provisions of the Bylaws, believes will be in the best interests of the Association. The officers shall have such duties as may be prescribed in the Bylaws of the Association and shall serve at the pleasure of the Board of Directors.

ARTICLE X
CONVEYANCES AND ENCUMBRANCES

Subject to any restrictions set forth herein, in the Bylaws or in the Declaration, corporate property may be conveyed or encumbered by authority of the corporation and the Board of Directors. Conveyances or encumbrances shall be by instrument executed by the President or a Vice President and by the Secretary or the Treasurer or an Assistant Secretary or Assistant Treasurer or executed by such other person or persons to whom such authority may be delegated by the Board.

ARTICLE XI
DURATION

The corporation shall exist perpetually.

ARTICLE XII
AMENDMENTS

Subject to the terms and provisions of the Declaration, amendment of these Articles shall require the assent of two-thirds (2/3) of a quorum of Members voting in person or by proxy at an annual meeting of the Members or at any special meeting called for that purpose; provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with any provision of the Declaration.

ARTICLE XIII
INCONSISTENT PROVISIONS

Except as to a change in the number of members of the Board of Directors of the Association made by amendment to the Bylaws of the Association, whenever a provision of these Articles of Incorporation is inconsistent with any provision of said Bylaws, the provision of these Articles of Incorporation shall be controlling.

ARTICLE XIV
VA OR FHA APPROVAL

As long as Declarant has the right to appoint the Board, the following actions shall require the prior approval of the Veterans Administration or the Federal Housing Administration of the U.S. Department of Housing and Urban Development: annexation of additional properties, mergers and consolidations, mortgaging of Common Elements, dedication of Common Elements, dissolution and amendment of these Articles of Incorporation.

MAIL TO:
COLORADO SECRETARY OF STATE
CORPORATIONS OFFICE
1560 Broadway, Suite 200
Denver, Colorado 80202
(303) 866-2361

STATEMENT OF CHANGE OF REGISTERED OFFICE
OR REGISTERED AGENT, OR BOTH.

SUBMIT ONE
Filing fee \$6.00

This document must be typewritten.

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Pursuant to the provisions of the Colorado Corporation Code, the Colorado Nonprofit Corporation Act and the Colorado Uniform Limited Partnership Act of 1981, the undersigned corporation or limited partnership organized under the laws of Colorado submits the following statement for the purpose of changing its registered office or its registered agent, or both, in the state of Colorado:

First: The name of the corporation or limited partnership is:

Silvertree Condominiums Association, Inc. NC

Second: the address of its REGISTERED OFFICE is 16251 East Colfax Avenue
Aurora, Colorado 80011

Third: The name of its REGISTERED AGENT is Karen L. Grant

Fourth: The address of its registered office and the address of the business office of its registered agent, as changed, will be identical. Silvertree Condominium Association, Inc.

Fifth: The address of its place of business in Colorado is 16251 East Colfax Avenue

Aurora, Colorado 80011 (Note 1)

By Larry K. Howell (Note 2)

IMPORTANT! PLEASE READ CAREFULLY!
If you are a not-for-profit corporation or a limited partnership, this form must be notarized. If you are a business (profit) corporation, no notarization is required.

is _____ president
is _____ authorized agent
is _____ registered agent (Note 3)
is _____ general partner

STATE OF Colorado

COUNTY OF Arapahoe

Subscribed and sworn to before me this 20th day of April, 19 87.

My commission expires 11/12/92

William S. Fleming
Notary Public (Note 4)
12707 E. Cornell Ave
Aurora Co. 80018
Address

- Notes: 1. Exact name of corporation or limited partnership making the statement.
- 2. Signature and title of officer signing for the corporation must be president or vice-president; for a foreign corporation without such officers, the authorized agent; for a limited partnership, must be a general partner.
- 3. Regarding profit corporations: This statement may be executed by the registered agent when it involves only a registered address change. A copy of this statement has been forwarded to the corporation by the registered agent.
- 4. Signature of notary public must be accompanied by commission expiration date.

COMPUTER UPDATE COMPLETE
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