

ARTICLES OF INCORPORATION

FILED

OF

THE OAKS CONDOMINIUM HOMEOWNERS ASSOCIATION

27 DEC '78

The undersigned person, acting as Incorporator of the corporation under the Colorado Nonprofit Corporation Act, signs and acknowledges the following Articles of Incorporation for such corporation.

STATE OF COLORADO
DEPARTMENT OF STATE

ARTICLE I

The name of the Corporation is: THE OAKS CONDOMINIUM HOMEOWNERS ASSOCIATION

ARTICLE II

The period of duration of the Corporation is perpetual.

ARTICLE III

The purpose or purposes for which the Corporation is organized are as follows:

(a) To govern, on a non-profit basis, the condominium project situated in the County of Jefferson, State of Colorado, described in the Declaration for The Oaks Condominiums and any property submitted thereto by supplement or otherwise under the provisions of the Condominium Ownership Act of the State of Colorado and as is provided in the Condominium Declaration.

(b) To purchase or otherwise acquire, and own, hold, manage, develop, maintain, rehabilitate, improve and sell, lease, exchange, encumber or otherwise dispose of and deal in real property, whether improved or unimproved, and any interest therein, of every kind and description, whether in connection with or incident or related to the foregoing purposes.

(c) To purchase or otherwise acquire, and own, hold, manage, maintain, rehabilitate, improve, develop and sell, lease, exchange, encumber or otherwise dispose of and deal in personal property in connection with or incident or related to the foregoing purposes.

(d) To do everything necessary, proper, advisable, or convenient for the accomplishment of the purposes hereinabove set forth, and to do all other things incidental thereto or connected therewith which are not forbidden by the non-profit corporation laws of the State of Colorado, by any other law, or by these Articles of Incorporation.

ARTICLE IV

In furtherance of the purposes set forth in Article III of these Articles of Incorporation:

(a) The Corporation shall have and may exercise all of the rights, powers, and privileges now or hereafter conferred upon non-profit corporations organized under and pursuant to the laws of the State of Colorado, including, but not limited to, the power to enter into general partnerships, limited partnerships (whether the Corporation be a limited or general partner), joint ventures, syndicates, pools, associations and other arrangements for carrying on one or more of the purposes set forth in Article III of these Articles of Incorporation, jointly or in common with others.

(b) In addition, the Corporation may do everything necessary, suitable or proper for the accomplishment or furtherance of any of its corporate purposes.

ARTICLE V

The Corporation shall have the following two classes of voting membership as follows:

(a) Class A. Class A members shall be all the owners of condominium units, other than the Declarant of said condominiums declaration, and Class A members shall have voting rights based upon the percentage of the undivided interest of each condominium unit owner in the general common elements. Except as may be provided in the Association By-Laws, an owner of an undivided percentage interest in a condominium unit shall be entitled to a vote equal to his fractional ownership interest in such unit. Cumulative voting is prohibited.

(b) Class B. The Class B members shall be the Declarant of said condominium declaration, and notwithstanding anything contained in these Articles of Incorporation or the By-Laws of the Association, the Declarant shall be entitled to elect all of the members of the Board of Directors of the Corporation and to control the Corporation. Provided, however, the Class B membership shall cease and be converted to a Class A membership upon the transfer of condominium units by Declarant to purchasers representing 90% of the undivided interest in the common elements.

ARTICLE VI

The Corporation shall have no shareholders, and is not organized for profit. No member, member of the Board of Directors or person from whom the Corporation may receive any property or funds shall receive or shall be lawfully entitled to receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Corporation be paid as salary or compensation to, or inure to the benefit of any member of the Board of Directors; provided, however, always (1) that reasonable compensation may be paid to any member or manager while acting as an agent or employee of the Corporation for services rendered in effecting one or more of the purposes of the Corporation; (2) that any member or manager may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Corporation; and (3) any member of the Board of Directors may be compensated for attendance at any regular or special meeting of the Board of Directors.

ARTICLE VII

The affairs of the Corporation shall be managed by a Board of Directors consisting initially of three (3) members. With the exception of the first Board of Directors, the number of Directors shall be as fixed in the Corporation's By-Laws. The Directors shall be elected by the members of the Corporation in the manner provided by the By-Laws. The names and addresses of the persons who will constitute the initial Board of Directors and to serve as the initial Directors until their successors are duly elected and qualified are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Gary M. Begg	26th Floor, Vancouver Center 650 W. Georgia St. Vancouver, British Columbia V6B 4N7
Styles Adamson	1858 South Wadsworth Blvd. Lakewood, Colorado 80226
Robert L. Kruse	1858 South Wadsworth Blvd. Lakewood, Colorado 80226

ARTICLE VIII

The Board of Directors shall have the power to adopt such prudent By-Laws and to alter the same as it may from time to time deem proper for the management of the affairs of the Corporation, so long as they are not inconsistent with the provisions of these Articles of Incorporation.

ARTICLE IX

The address of the initial registered office of the Corporation is: 1858 South Wadsworth Blvd., Lakewood, Colorado 80226, and the name of the initial registered agent of the Corporation at such address is: Styles Adamson.

ARTICLE X

The Corporation reserves the right to amend, alter, change or repeal any provision contained in, or to add any provision to its Articles of Incorporation from time to time in any manner now or hereafter prescribed or permitted by the laws of the State of Colorado.

ARTICLE XI

The name and address of the incorporator of the Corporation is as follows:

Walter Slatkin	720 Equitable Building Denver, Colorado 80202
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IN WITNESS WHEREOF, the undersigned, being the incorporator designated in Article XI of the annexed and foregoing Articles of Incorporation, has executed said Articles of Incorporation as of the 26th day of December, 1978.



 Walter Slatkin

STATE OF COLORADO



DEPARTMENT OF
STATE

CERTIFICATE

I, MARY ESTILL BUCHANAN, Secretary of State of the State of Colorado hereby certify that the prerequisites for the issuance of this certificate have been fulfilled in compliance with law and are found to conform to law.

Accordingly, the undersigned, by virtue of the authority vested in me by law, hereby issues A CERTIFICATE OF INCORPORATION TO THE OAKS CONDOMINIUM HOMEOWNERS ASSOCIATION, A NON-PROFIT CORPORATION



Mary Estill Buchanan

SECRETARY OF STATE

DATED: DECEMBER 27, 1978