

ARTICLES OF INCORPORATION

OF

MONROE PLACE TOWNHOMES ASSOCIATION

941016776 \$50.00  
505 02-10-84 15:20  
FILED

For the purpose of forming a nonprofit corporation pursuant to the provisions of the Colorado Revised Statutes, 1973, as amended, the undersigned has made, signed, and acknowledged the following articles:

ARTICLE I

NAME OF CORPORATION

The name of this nonprofit corporation shall be MONROE PLACE TOWNHOMES ASSOCIATION.

ARTICLE II

PERIOD OF EXISTENCE

The period of duration of this corporation is perpetual.

ARTICLE III

PURPOSES

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

A. To be and constitute the Association to which reference is made in the Declaration of Covenants, Conditions and Restrictions of Monroe Place Townhomes (hereinafter referred to as the "Declaration") to be recorded in the office of the County Clerk and Recorder of the City and County of Denver, Colorado, relating to a townhome ownership project (hereafter referred to as the "Townhome Project") in the City and County of Denver, Colorado, and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association, as specified therein as well as those more fully set forth herein.

B. To provide an entity for the furtherance of the interest of the Owners of Townhome Units in the Townhome Project with the objective of establishing and maintaining Monroe Place Townhomes as a townhome 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 but not otherwise, the Corporation shall have the following powers:

A. All of the power conferred upon nonprofit corporations by the common law and the statutes of the State of Colorado in effect from time to time.

B. 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, including, without limitation, the following powers:

1. To make and collect assessments against members for the purpose of defraying the costs, expenses and any losses of the Association, or of exercising its powers or of performing its functions.

2. To manage, control, operate, maintain, repair and improve the Common Elements for which the Association has assumed maintenance responsibility.

3. To enforce terms, covenants, restrictions, uses, limitations, objections or conditions affecting any property to the extent the Association may be authorized under any such covenants, declarations, bylaws, restrictions or conditions, and to make and enforce rules and regulations for use of the Townhome Project.

4. To engage in activities which will actively foster, promote, and advance the common ownership interest of Owners of Townhome Units within the Townhome Project.

5. To buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate and otherwise deal with and in real, personal, and mixed property of all kinds, and any right or interest therein, for any purpose of the Association, subject to those limitations contained in the Declaration.

6. To borrow money for any purpose of the Association, limited in amount or in other respects as may be provided in the By-Laws of this Association.

7. To enter into, make, perform, or enforce contracts of every kind and description, and to do all other acts necessary, appropriate or advisable in carrying out any purpose of the Association, corporation, or other entity or agency, public or private.

8. To act as agent, trustee, or other representative of other corporations, firms and individuals, and as such to advance the business or ownership interest of such corporations, firms or individuals.

9. To adopt, alter, amend or repeal such By-Laws as may be necessary or desirable for the proper management of the affairs of the Association; provided, however, that such By-Laws may not be inconsistent with or contrary to any provisions of the Declaration or the Colorado Common Interest Ownership Act.

10. The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law; and the powers specified in each of the paragraphs of this Article IV are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provisions of this Article IV.

## ARTICLE V

### MEMBERSHIPS

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 Townhome Unit within the Townhome Project owned by an individual, individuals, firm, corporation, partnership, association, or other legal entity, or any combination thereof. The total number of memberships shall not exceed the number of Townhome Units.

Membership voting rights shall be based upon one vote per Townhome Unit. All members shall be entitled to vote on all matters, as provided above. Cumulative voting is prohibited. No person or entity other than an Owner of a Townhome Unit may be a member of the Corporation. If any Townhome Unit is held jointly or in common by more than one person, the vote or votes to which such Townhome Unit is entitled shall also be held jointly or in common in the same manner. However, the vote or votes for such Townhome Unit shall be cast, if at all, as a unified vote, and neither fractional votes nor split votes shall be allowed. In the event that such joint or common owners are unable to agree among themselves as to how their vote or votes shall be cast as a unit, they shall lose their right to cast their vote or votes on the matter in question. Any joint or common owner shall be entitled to cast the vote or votes belonging to the Townhome Unit owned unless another joint or common Owner shall have delivered to the Secretary of the Association prior to the election a written statement to the effect that the Owner wishing to cast the vote or votes has not been authorized to do so by the other joint or common Owner or Owners.

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 an appurtenance to transfer of title to the Townhome Unit to which the membership pertains, provided, however, the rights of membership may be assigned to the holder of a mortgage, Deed of Trust, or other security instrument against a Townhome Unit as further security for a loan secured by a lien on such Townhome Unit.

A transfer of membership shall occur automatically upon the transfer of title to the Townhome Unit to which the membership pertains. The By-Laws of the Association may, however, contain reasonable provisions and requirements with respect to recording such transfers on the books and records of the Corporation. Members shall have no preemptive rights to purchase other Townhome Units, or the memberships appurtenant thereto.

The Corporation may suspend the voting rights of a member for failure to comply with Rules and Regulations or the By-Laws of the Corporation or with any other obligations of the Owners of a Townhome Unit under the Declaration or agreement created thereunder.

The By-Laws may contain provisions not inconsistent with the foregoing, setting forth the rights, privileges, duties and responsibilities of the members.

## ARTICLE VI

### BOARD OF DIRECTORS

The business and affairs of the Corporation shall be conducted, managed, and controlled by its Board of Directors.

The Board of Directors shall consist of not less than three members, the specific number to be set forth from time to time in the By-Laws of the Corporation. In the absence of any provision to the contrary in the By-Laws, the Board shall consist of three members. Except as stated in the By-Laws, Directors shall be owners (as defined in the Declaration) which, in the case of Declarant or other corporate owners shall include the officers, directors, agents or employees of Declarant and the officers and directors of other corporate owners.

The classes of Directors, if any, method of election and the term of office of members of the Board of Directors shall be determined by the By-Laws.

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

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

Jeffrey Braiman  
1490 South Pearl Street  
Denver, Colorado 80210

Robert Aronowitz  
3033 East 1st Avenue  
Denver, Colorado 80206

Carol Aronowitz  
3033 East 1st Avenue  
Denver, Colorado 80206

Any vacancies in the Board of Directors occurring before the first election of Directors by members shall be filled by the remaining Directors, except that prior to the earlier of the sale of all Townhome Units within the Townhome Project by Declarant to third parties, or June 1, 1995, the Declarant under the Declaration shall have the sole right to fill vacancies on the Board.

#### 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 such person or persons to whom such authority may be delegated by resolution of the Board. Conveyances or encumbrances shall be by instrument executed by the President or a Vice-President and by the Secretary or 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 IX

##### INITIAL REGISTERED OFFICE AND AGENT

The initial registered office of the Corporation will be 3033

East 1st Avenue, Suite 405, Denver, Colorado 80206. The initial registered agent at such office shall be Robert Aronowitz.

#### ARTICLE X

##### INCORPORATOR

The name and address of the Incorporator is: Jeffrey Braiman, 1490 South Pearl Street, Denver, Colorado 80210.

#### ARTICLE XI

##### DISSOLUTION

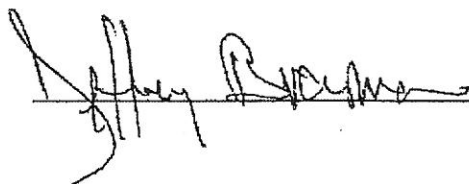
In the event of the dissolution of this Corporation, either voluntarily by the members hereof, by operation of law, or otherwise, then the assets of this Corporation shall be deemed to be owned by the members in proportion to each member's ownership of the common elements of the Townhome Project.

#### ARTICLE XII

##### AMENDMENTS

Amendments to these Articles of Incorporation shall be adopted if at all, in the manner as set forth in Colorado Revised Statutes, provided, however, that no amendment to the Articles of Incorporation shall be contrary to or inconsistent with any provision of the Declaration.


Executed at Denver, Colorado, this 9th day of February, 1994.

  
\_\_\_\_\_

STATE OF COLORADO     )  
                              )ss.  
COUNTY OF DENVER     )

Subscribed and sworn to before me this 9th day of February, 1994, by Jeffrey Braiman.

My commission expires: 7/6/95

  
\_\_\_\_\_  
Notary Public

C:\wpwin\braiman\art.inc