

NOT FOR PROFIT

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ARTICLES OF INCORPORATION

DEPARTMENT OF STATE  
STATE OF COLORADO

OF

11 JUL 79

VANCE TOWNHOUSE CONDOMINIUM ASSOCIATION

STATE OF COLORADO  
DEPT. OF STATE

The undersigned person, whose address is stated below, acting as Incorporator pursuant to the provisions of the Colorado Nonprofit Corporation Act as amended, hereby makes and publishes these Articles of Incorporation for the above corporation.

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ARTICLE I

The name of the Corporation is VANCE TOWNHOUSE CONDOMINIUM ASSOCIATION.

ARTICLE II

The period of duration of the Corporation is perpetual.

ARTICLE III

The purpose for which the Corporation is organized is as follows:

(a) To manage, on a nonprofit basis, the condominium project situate in the County of Jefferson, State of Colorado, described in the Condominium Declaration For Vance Townhouse 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 of every kind and description, tangible or intangible, whether 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 nonprofit corporation laws of the State of Colorado, by any other law, or by these Articles of Incorporation. It shall further have such other powers and duties as the owners and members may, from time to time, specify.

ARTICLE IV

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

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(a) The Corporation shall have and may exercise all of the rights, powers, and privileges now or hereafter conferred upon nonprofit 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 VII 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

(a) CLASS A. Class A members shall be all the owners of condominium units, other than the Declarant of said condominium 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 50% of the undivided interest in the common elements.

#### ARTICLE VI

The Corporation herein organized is not for profit and shall have no shareholders. 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 distributed 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>
Norman A. Cross	1385 Vance Street Lakewood, Colorado 80215
Helen E. Cross	1395 Vance Street Lakewood, Colorado 80215
Beula Moon	23531 Weld County Road Loveland, Colorado 80537

#### ARTICLE VIII

The Board of Directors shall have the power to adopt such prudential 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 officers of the Corporation shall consist of a President, Secretary and a Treasurer, and such other officers as may be provided in the By-Laws. Such officers shall be chosen from the Board of Directors. Any two offices may be held by one person except that of President and Secretary.

#### ARTICLE X

The address of the initial registered office of the Corporation is: 1385 Vance Street, Lakewood, Colorado 80215 and the name of the initial registered agent of the Corporation at such address is Norman A. Cross.

#### ARTICLE XI

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 XII

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

Norman A. Cross  
1385 Vance Street  
Lakewood, Colorado 80215

IN WITNESS WHEREOF, the undersigned, being the incorporator

