

NONPROFIT

ARTICLES OF INCORPORATION  
OF

SPINNAKER RUN CONDOMINIUM ASSOCIATION, INC.

FILED

SEP -9 1968

STATE OF COLORADO  
DEPARTMENT OF STATE

ARTICLE I

Name

The name of this corporation shall be SPINNAKER RUN CONDOMINIUM ASSOCIATION, INC.

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 Spinnaker Run Condominiums recorded on February 1, 1980, in Book 3164 at Page 592 of the records of the Clerk and Recorder of the County of Arapahoe, State of Colorado and any amendments and supplements thereto (for brevity, hereinafter referred to as "Declaration") (terms which are defined in the Declaration shall have the same meaning herein unless otherwise defined);

2. to perform all obligations and duties of the Association and to exercise all rights and powers of the Association described in said Declaration;

3. to provide an entity for the furtherance of the interests of all of the Owners, including the Declarant named in the Declaration, with the objective of establishing and maintaining Spinnaker Run Condominiums as a 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 common expense assessments against members of the Association for the purposes 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 common elements;

3. to enforce the terms, covenants, restrictions, conditions, uses, limitations and obligations set forth in the Declaration and Bylaws of the Association, 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 marketing of the project and its ownership of Condominium Units;

5. To hire a Managing Agent who shall have and exercise those duties and powers granted to him by the Board of Managers, but not those powers which the Board by law, may not delegate;

6. Notwithstanding the above, unless all of the first mortgagees of Condominium Units (based upon one vote for each First Mortgage owned or held) have given their prior written approval, the Association shall not be empowered or entitled to:

(1) By act or omission, seek to abandon, or terminate the Condominium Project;

(2) Change the pro rata interest or obligations of any individual Condominium Unit for the purposes of: (i) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or (ii) determining the pro rata share of ownership of each Condominium Unit in the common elements;

(3) Partition or subdivide any Condominium Unit;

(4) By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the common elements. (The granting of easements for public utilities or for other public purposes consistent with the intended use of the common elements by the Condominium Project shall not be deemed a transfer within the meaning of this clause);

(5) Use hazard insurance proceeds for losses to any Condominium Property (whether to Units or to common elements) for other than the repair, replacement or reconstruction of such Condominium Property, except as provided by statute in case of substantial loss to the Units and/or common elements of the Condominium Project;

(6) Terminate professional management of the Project.

#### 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. Each membership shall have one vote. The Owner or Owners of a Condominium Unit shall hold and share the membership and vote 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. 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 Unit 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.

3. 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 Bylaws of the corporation may contain reasonable provisions and requirements with respect to recording such transfers on the books and records of the corporation.

4. Members shall have the right to purchase other Condominium Units and the memberships appurtenant thereto as provided in the Declaration.

5. The corporation through its Board of Managers may suspend the voting rights of a member for failure to comply with the rules or regulations of the corporation or with any other obligations of the Owners of any Condominium Unit under the Declaration and Bylaws.

6. The Bylaws may contain provisions setting forth the rights, privileges, duties and responsibilities of the members.

**ARTICLE VI**  
**Board of Managers**

1. The business and affairs of the corporation shall be conducted, managed and controlled by a Board of Managers. The Board of Managers shall consist of not less than three nor more than seven (7) members, the specific number to be set forth from time to time in the Bylaws of the corporation. Managers 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.

2. Members of the Board of Managers shall be elected at the annual meeting of the members in the manner provided for in the Bylaws; provided, however, that the Declarant under the Declaration shall be entitled to elect the members of the Board of Managers until such time as eighty percent (80%) of the Condominium Units within the Condominium Project have been conveyed by Declarant or December 31, 1982, whichever occurs first.

3. Managers may be removed and vacancies of the Board of Managers shall be filled in the manner to be provided in the Bylaws.

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

Mark Wiseman  
4119 S. Laredo Way  
Aurora, CO 80014

Ed Lerner  
12400 E. Cornell 1-202  
Aurora, CO 80014

Linda Purdum  
12534 E. Cornell, #101  
Aurora, CO 80014

Pat Mulcahy  
12546 E. Cornell, #203  
Aurora, CO 80014

Brian Pool  
12534 E. Cornell, #204  
Aurora, CO 80014

Jim Engel  
12470 E. Cornell, #203  
Aurora, CO 80014

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

#### ARTICLE VII Officers

The Board of Managers 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 Bylaws of the corporation and shall serve at the pleasure of the Board of Managers.

#### ARTICLE VIII Conveyances and Encumbrances

Corporate property may be conveyed or encumbered by authority of the Board of Managers or by such person or persons to whom such authority may be delegated by resolution of the Board, subject, however, to the requirement that in the event of a conveyance or encumbrance of corporate property having a fair market value in excess of Five Thousand Dollars (\$5,000.00), that the Board of Managers shall have first obtained the prior approval of the majority of the members. 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 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 shall be 359 Inverness Drive South, Unit K, Englewood, Colorado 80112. The initial registered agent of such office shall be David A. Cowan.

#### ARTICLE X Amendment

Amendments to these Articles of Incorporation shall be adopted, if at all, in compliance with law; 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

The Association shall obtain and pay for the services of a person, persons, or entity to act as a managing agent and to administer and manage its affairs and be responsible for the operation, maintenance, repair and improving of the common elements and all of the exterior portions of the improvements and to keep the same in good, attractive and sanitary condition, order and repair; provided, however, that the Declarant shall

have the right to perform such services or appoint an entity to perform the same until the development of the Condominium Project has been fully completed and eighty percent (80%) of the Condominium Units have been conveyed by Declarant or until December 31, 1982, whichever occurs first. The cost of such services shall be borne by the members according to their percentage or fractional interest in the common elements as provided in the Declaration, supplements thereto and Bylaws, whether such services are directly rendered by the Declarant or delegated by Declarant to a person or entity.

ARTICLE XII  
General

This corporation is one which does not contemplate pecuniary gain or profit to the members thereof and is organized for non-profit purposes.

ARTICLE XIII  
Incorporator

The incorporator of the corporation and her address is as follows:

<u>Name</u>	<u>Address</u>
A. Bryan Calkins	7887 E. Belleview, Suite 700 Englewood, Colorado 80111

EXECUTED this 9th day of September, 1988.

A. Bryan Calkins  
A. Bryan Calkins

STATE OF COLORADO            )  
  )  
COUNTY OF DENVER            )

The foregoing instrument was acknowledged before me this 9th day of September, 1988, by A. Bryan Calkins as Incorporator of SPINNAKER RUN CONDOMINIUM ASSOCIATION, INC.

Witness my hand and official seal.

My commission expires: \_\_\_\_\_ My Commission expires March 30, 1992

Jocelyn J. Davis  
Notary Public



# STATE OF COLORADO

DEPARTMENT OF  
STATE

## CERTIFICATE

I, *NATALIE MEYER*, 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 SPINNAKER RUN CONDOMINIUM ASSOCIATION, INC., A NONPROFIT CORPORATION.

Dated: SEPTEMBER 9, 1988

*Natalie Meyer*  
SECRETARY OF STATE