

ARTICLES OF INCORPORATION

OF

MANDALAY 'DOMINIONS HOMEOWNERS' ASSOCIATION

I, the undersigned natural person of the age of twenty-one (21) years or more, acting as incorporator of non-profit corporation, pursuant to the provisions of Colorado Non-Profit Corporation Act, adopt the following Articles of Incorporation.

ARTICLE I

NAME OF CORPORATION

The name of the Corporation hereby formed shall be MANDALAY 'DOMINIONS HOMEOWNERS' ASSOCIATION.

ARTICLE II

OBJECTS AND PURPOSES

The purposes for which the Corporation is organized in general terms shall be to provide an entity for the furtherance of the interests of all the owners of the MANDALAY 'DOMINIONS HOMEOWNERS' ASSOCIATION, pursuant to 38-33-105 Colorado Revised Statutes (1973) as amended, relating to a condominium ownership project, and to perform all obligations and duties of the Association. To establish and maintain the condominium as a prime condominium ownership project of the highest possible quality and value and enhancing and protecting its value, desirability and attractiveness, and to exercise all rights and powers of the Association.

ARTICLE III

POWERS

In furtherance of its purposes, the Corporation shall have all of the powers conferred upon corporations not for profit by statutes and common law of the State of Colorado,

in effect from time to time including all of the powers necessary and desirable to perform the obligations and duties and exercise the rights and powers of the Association under the Declaration which will include, but not be limited to, the following:

1. To make and collect assessments against members for the purpose of payment of common expenses (including expenses incurred in exercising its powers or in performing its functions).

2. To use the proceeds of assessments in the exercise of its duties and powers.

3. To maintain, repair, replace and operate the condominium property.

4. To enforce the terms, covenants, restrictions and conditions, uses, limitations and obligations set forth under the Declaration and By-laws and to make and enforce rules and regulations as provided therein.

5. To engage in activities which will actively foster, promote and advance the interest of all owners of the condominium units including the interest of the Declarant during the development of the project and its ownership of the condominium units.

ARTICLE IV

MEMBERSHIP

This Corporation shall be a membership corporation without certificates or shares of stock. There shall be two (2) classes of voting membership.

1. Class A. The Class A member shall mean and refer to the record owners whether one or more persons or entities, of a fee simple title to any condominium unit which is a

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part of the properties, including contract sellers or contract purchasers, if so determined by written contract between seller and purchaser, but excluding those having such interest merely as a security for performance of an obligation. Class A members shall be entitled to one (1) vote for each condominium in which they hold an interest. When more than one person holds such interest in any condominium unit, all such persons shall be members. The vote for such condominiums shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to each condominium unit.

Class B. The Class B member shall be the Declarant. The Class B member shall be entitled to three (3) votes for each condominium unit in which they hold the interests required for membership provided that the Class B membership shall cease and be converted into Class A membership upon the happening of either of the following events, whichever is earlier: (1) when the total votes outstanding in the Class A membership equals the total votes outstanding in the Class B membership, or (2) two years after the Certificate of Occupancy for the first condominium unit is issued.

3. A membership in the Corporation and a share of a member in the assets of the Corporation shall not be assigned, encumbered or transferred in any manner except as is 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.

4. 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 By-laws of the Corporation may contain reasonable provisions and requirements with respect to recording such transfers on the books and records of the Corporation.

5. Members shall have the right to purchase other condominium units and the memberships appurtenant thereto as provided in the Declaration.

6. The Corporation may suspend the voting rights of a member for failure to comply with the rules and regulations of the Corporation or with any other obligations of the owners of any condominium unit under the Declaration and By-laws.

7. The By-laws may contain provisions setting forth the rights, privileges, duties and responsibilities of the members.

ARTICLE V

BOARD OF DIRECTORS

The business and affairs of the Corporation shall be conducted, managed and controlled by a Board of Directors. The Board of Directors shall consist of not less than three (3) nor more than nine (9) members. The specific number to be set forth from time to time in the By-laws of the Corporation.

1. Members of the Board of Directors need not be members of the Corporation.

2. Members of the Board of Directors shall be elected at the annual meeting of the members in the manner determined by the By-laws.

3. Directors may be removed and vacancies of the Board of Directors shall be filled in the manner provided by the By-laws.

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

<u>Name</u>	<u>Address</u>
Mary C. Rae	950 Logan Denver, Colorado 80203
Sharon Lynn Kirk	6279 East Princeton Avenue Englewood, Colorado 80111
Thomas R. Bromberg	2900 Energy Center One Denver, Colorado 80202

Any vacancies on the Board of Directors occurring before the first election of Directors shall be filled by the remaining Directors.

ARTICLE VI

OFFICERS

The Board of Directors may appoint a President or Vice President, Secretary and Treasurer and such other officers as the Board believes will be in the best interests 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

The 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 made by an instrument executed by the President or a Vice President

and by the Secretary or an Assistant Secretary or executed by such person or persons to whom such authority may be delegated by the Board.

ARTICLE VIII

INITIAL REGISTERED OFFICE AND AGENT

The initial registered office of the Corporation shall be 2900 Energy Center One, Denver, Colorado 80202. The initial registered agent at such office shall be Thomas R. Bromberg.

ARTICLE IX

MANAGING AGENT

The Association may obtain and pay for the services of a person, persons or entity to administer and manage its affairs and be responsible for the operation, maintenance, repair and improving of the common elements and all exterior portions of the improvements and to keep the same in good, attractive and sanitary condition, order and repair; provided, however, that the Declarant may perform such services until the development of the condominium project has been fully completed and all condominium units sold. 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 the By-laws, whether such services are directly rendered by the Declarant or delegated by Declarant to person, persons or entity.

ARTICLE X

INCORPORATOR

The name and address of the incorporator is:

Name

Address

Mary C. Rae

950 Logan
Denver, Colorado 80203

DATED this _____ day of _____, 1979.

Incorporator

STATE OF COLORADO)

) ss.

CITY AND COUNTY OF DENVER)

I, _____, Notary Public,
hereby certify that on the _____ day of _____,
1979, personally appeared before me _____,
who being by me first duly sworn declared that she is the
person who signed the foregoing instrument as the incorpo-
rator, and that the statements contained therein are true.

WITNESS MY HAND AND OFFICIAL SEAL.

Notary Public

My Commission expires:

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