

ARTICLES OF INCORPORATION  
OF  
LAKE PARK  
CONDOMINIUM ASSOCIATION, INC.

(A NONPROFIT CORPORATION)

RECITALS

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SECRETARY OF STATE  
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A. Pursuant to the Declaration of the Lake Park Condominiums recorded in Book \_\_\_ at Page \_\_\_ of the City and County of Denver, Colorado, real property records (the "Declaration"), a condominium owner's association is to be formed for the purposes more fully set forth in the Declaration.

B. The undersigned, for and on behalf of, and with the consent of, the owners of the properties subject to the Declaration, desires to cause the condominium owner's association referenced in the Declaration to be formed as a non-profit corporation, as contemplated by the Declaration.

NOW, THEREFORE, in consideration of the above premises, and in accordance with the provisions of the Declaration, the undersigned has made, signed and acknowledged the following articles of incorporation for the purpose of forming a non-profit corporation under the Colorado Nonprofit Corporation Act:

ARTICLE I.

Name

The name of the corporation shall be LAKE PARK CONDOMINIUM ASSOCIATION, INC. (the "Association"). 191 UNIVERSITY BLVD. # 385, DENVER, COLORADO,

ARTICLE II.

Duration

The period of duration of the Association shall be perpetual.

### ARTICLE III.

#### Purposes

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

- A. To be and constitute the Association to which reference is made in the Declaration (terms which are defined in the Declaration shall have the same meanings herein, unless otherwise defined in these articles of incorporation) relating to the Common Interest Community, herein sometimes called the "Project," known as Lake Park Condominiums, located in City and County of Denver Colorado in accordance with the Colorado Common Interest Ownership Act, as amended, and the Colorado Nonprofit Corporation Act, as amended, and to perform all obligations and duties of the Association, and to exercise all rights and power of the Association, as specified therein.
- B. To provide an entity for the furtherance of the interest of the owners of the Units within the Project.
- C. The Association does not contemplate pecuniary gain or profit, direct or indirect, to its members, and shall be a nonprofit corporation, without shares.

### ARTICLE IV.

#### Powers

In furtherance of its purposes, but not otherwise, the Association shall have the following powers:

- A. All of the powers 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 pursuant to the Declaration, including, without limitation, the following:
  1. To make and collect assessments against members for the purpose of defraying the costs, expenses and losses, if any, of the corporation, or the costs of exercising its powers or performing its functions.
  2. To own, manage, control, operate, maintain, repair and improve the Common Elements, conveyed to or otherwise acquired by the Association.

3. To enforce covenants, restrictions and conditions affecting any property to the extent the Association may be authorized to do so under the Declaration or under applicable laws.

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

5. To exercise such other powers and to undertake such other activities for and on behalf of the owners as may be authorized by the Declaration or by applicable laws.

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. The powers specified in each of the paragraphs of this Article IV are independent powers, and shall not be restricted by reference to or inference from the terms of any other paragraph of this Article IV.

## ARTICLE V.

### Memberships

This corporation shall be a membership corporation without certificates or shares of stock. Every owner of a Unit within the Project shall be a member of the corporation. All members shall be entitled to vote on all matters, except any members who are in default of any obligations to the Association, or in default of the provisions of these Articles, the Association's Bylaws, or the Declaration. Cumulative voting is prohibited. If title to any Unit within the Project shall be held by jointly two or more individuals and/or entities, the membership and vote appurtenant to such Unit shall not be severable, and the vote shall be voted as made by the designated member. No person or entity other than an owner of a Unit within the Project may be a member of the Association.

A membership in the Association and the share of a member in the assets of the Association shall not be assigned, encumbered or transferred in any manner, except as an appurtenance to transfer of title to the Unit within the Project to which the membership pertains. However, that the rights of membership may be assigned to the beneficiary of a mortgage, deed of trust or other security instrument encumbering a Unit within the Project as security for a loan.

A transfer of membership shall occur automatically upon the transfer of title to the Unit within the Project to which the membership pertains. The Bylaws of the Association, however, may contain reasonable provisions and requirements with respect to recording such transfers on the books and records of the Association.

The Association may suspend the voting rights of a member for failure to comply with the Bylaws of the Association, or with any other obligation of the owner of a Unit within the Project under the Declaration, or any other agreement created pursuant thereto.

Notwithstanding the foregoing, the Declarant of the Common Interest Community shall have additional rights and qualifications as may be provided under the Colorado Common Interest Ownership Act and the Declaration, including the right to appoint members of the Board of Directors as follows: During the Period of Declarant Control, the Declarant, or persons designated by him or her, subject to certain limitations, may appoint or remove the officers and members of the Board of Directors. The Period of Declarant Control terminates no later than the earlier of: (1) sixty days after conveyance of 75 percent of the Condominium Units that may be created to Owners other than Declarant; (2) two years after the date of the last sale of a Condominium Unit; or (3) five years after Declarant has first conveyed a Condominium Unit in the ordinary course of business. Declarant may voluntarily surrender the right to appoint and remove officers and directors of the Board of Directors before termination of the Period of Declarant Control, but in that event, the Declarant may require, for the duration of the Period of Declarant Control, that specified actions of the Association or Board of Directors, as described in a recorded instrument executed by the Declarant, be approved by the Declarant before they become effective.

The Bylaws 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 a Board of Directors.

The Board of Directors shall consist of not less than three members, provided that the number of directors may be increased or decreased by amendment to the Association's Bylaws. In all events, however, the terms of at least one-third of the members of the Board shall expire annually.

Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided in the Bylaws.

The initial Board of Directors shall consist of three persons. The names and addresses of the members of the initial 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:

<u>Name</u>	<u>Address</u>
Chad J. Pinson	505 Logan St., #10 Denver, CO 80203
Theodore C. Knowles	191 University Blvd., #385 Denver, CO 80206
Kerri Boethling	P.O. Box 371562 Denver, CO 80237

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

#### 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, in accordance with the provisions of the Bylaws, believes will be in the best interests of the Association. The officers shall have such duties as may be prescribed in the Bylaws of the Association and shall serve at the pleasure of the Board of Directors.

#### ARTICLE VIII.

##### Personal Liability and Indemnification of Directors

The members of the Board of Directors shall not be personally liable to the Association or to its members for monetary damages for breach of fiduciary duty as a director; except that the foregoing shall not eliminate or limit the liability of a Director for: any breach of the Director's duty of loyalty to the Association or its members; acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of laws; acts specified in good faith or which involve intentional misconduct or a knowing violation of law; acts specified in C.R.S. Section 7-24-111 (loans to directors and officers prohibited); and any transaction from which the Director derived an improper personal benefit.

Except for personal liability of a director stated above, and unless otherwise limited by the Colorado Common Interest Ownership Act, the Condominium Declaration of the Lake Park Condominiums, or the Bylaws of the Association, the Directors shall be indemnified by the Association for any loss, damage, cost or expense incurred in the performance of their duties to the Association, including attorneys fees and costs, to the maximum extent permitted by law.

If the Colorado Nonprofit Corporation Act is subsequently amended to authorize corporate action further limiting or eliminating the personal liability of Directors, then the liability of a Director shall be limited or eliminated to the fullest extent permitted by the Colorado Nonprofit Corporation Act or other Colorado law, as so amended. Any repeal or modification of this Article by the Members of the Association shall not adversely affect any right or protection of a Director existing at the time of such repeal or modification.

## ARTICLE IX.

### Initial Registered Office and Agent

The initial registered office of the corporation shall be 505 Logan St., #10, Denver, Colorado 80203. The initial registered agent at such office shall be Chad J. Pinson.

## ARTICLE X.

### Incorporation

The incorporator of this corporation and his address is as follows:

<u>Name</u>	<u>Address</u>
Chad J. Pinson	505 Logan St., #10 Denver, Colorado 80203

## ARTICLE XI.

### Dissolution

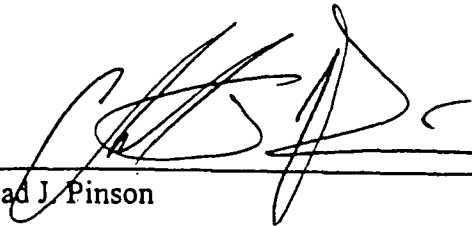
In the event of the dissolution of this Association, either voluntarily by the members hereof, by operation of law, or otherwise, then the assets of this Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE XII.

Amendments - Inconsistencies

Amendments to these Articles of Incorporation shall be adopted, if at all, in the manner as set forth in the Colorado Nonprofit Corporation Act upon a vote of owners voting in person or by proxy who are entitled to cast at least sixty-seven percent (67%) of the votes in the Association, based upon the Allocated Interests appurtenant to each Unit, or of the First Mortgagees as defined in the Declarations; provided, however, that no amendment to the Articles of Incorporation shall be contrary to or inconsistent with any provision of the Declaration. In the event of such inconsistencies, the Declaration shall control.

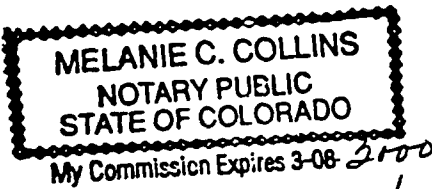
Executed this 7<sup>th</sup> day of August, 1998.

  
Chad J. Pinson

STATE OF COLORADO )  
 ) ss.  
CITY AND COUNTY OF DENVER)

I, Melanie C. Collins, a notary public, hereby certify on the 7<sup>th</sup> day of August, 1998, that Chad J. Pinson personally appeared before me and, bring by me first duly sworn, declared that he was the person who signed the foregoing document as incorporator and that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 7<sup>th</sup> day of August, 1998.



  
Notary Public

My commission expires: 3/7/2000