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DEPARTMENT OF STATE
STATE OF COLORADO

ARTICLES OF INCORPORATION

OF

APPLETREE CONDOMINIUM ASSOCIATION

FILED

30 DEC '77

STATE OF COLORADO
DEPT. OF STATE

I, the undersigned natural person of the age of twenty-one years or more, acting as an incorporator of a nonprofit corporation under the Colorado Nonprofit Corporation Act, adopt the following Articles of Incorporation for such corporation.

ARTICLE I

ASSOCIATION.

1.1 Association Name. The name of the corporation shall be APPLETREE CONDOMINIUM ASSOCIATION (hereinafter referred to as the "Association").

1.2 Perpetual Existence. The Association shall have perpetual existence.

ARTICLE II

OBJECTS, PURPOSES AND POWERS.

2.1 Objects and Purposes. The Association does not contemplate pecuniary gain or profit to the members thereof. The specific objects and purposes for which the Association is organized are to be and constitute the Association to which reference is made in that certain Condominium Declaration for the Appletree Condominiums dated December 27, 1977 and recorded December 30,

1977 in the office of the Clerk and Recorder of Arapahoe County, Colorado, as the same may hereafter be amended from time to time (hereinafter referred to as the "Declaration"), and to perform all the obligations and duties of the Association as set forth in the Declaration, together with any act or thing reasonably to be implied therefrom or connected in any way therewith. The definitions set forth in the Declaration shall also be applicable to these Articles of Incorporation.

2.2 Powers. In furtherance of its objects and purposes, the Association shall have and may exercise, either as principal or agent and either alone or in connection with other corporations, partnerships, associations or individuals, any and all of the powers, rights and privileges now or hereafter permitted, given or granted to nonprofit corporations by the laws of the State of Colorado. In addition, the Association may do everything necessary, suitable or proper for the accomplishment of any of its corporate purposes, including all of the power necessary to perform the obligations and duties and to exercise the rights, privileges and powers of the Association under the Declaration. Without in any manner limiting the generality of the foregoing, the Association shall have the following specific powers:

2.2.1 To fix, levy, assess and collect the assessments against members of the Association for the purposes and in the manner set forth in the Declaration or by any other lawful means, specifically including the power to sue to

collect and to foreclose its lien to enforce payment of such assessments;

2.2.2 To enforce the covenants, conditions and restrictions set forth in the Declaration and to make and enforce rules and regulations with respect thereto;

2.2.3 To engage in activities which will protect, promote and advance the health, safety, welfare and interests of the Owners of property which is subject to the Declaration;

2.2.4 To pay all expenses in connection with the performance of its objects, purposes and powers and all office, legal, accounting and other expenses incident to the conduct of the business of the Association, specifically including all licenses, taxes, charges, fees, assessments or governmental charges levied or imposed against the property of the Association;

2.2.5 To participate in mergers and consolidations with other nonprofit corporations organized for the same general purposes as the Association; and

2.2.6 In general, to have and to exercise any and all powers, rights and privileges which a corporation organized under the Colorado Nonprofit Corporation Act by law may now or hereafter have or exercise; provided, however, that the Association is not empowered to act contrary to the provisions of the Declaration, specifically including Section 6.8 thereof.

ARTICLE III

REGISTERED OFFICE AND AGENT.

3.1 Registered Office. The address of the initial registered office of the Association is 3600 South Yosemite Street, Suite 250, Denver (Denver County), Colorado 80237.

3.2 Registered Agent. The name of the initial registered agent at the address of the registered office of the Association is Leland J. Alpert.

ARTICLE IV

MEMBERSHIP IN ASSOCIATION.

4.1 Membership and Voting Rights in the Association. Reference is hereby made to the Declaration and to the By-Laws of the Association for provisions concerning membership and voting rights, including the limitation and denial thereof, in the Association, and particularly to Section 5.2 of the Declaration and Section 3.3 of the By-Laws.

ARTICLE V

BOARD OF DIRECTORS.

5.1 Directors. The business and affairs of the Association shall be conducted, managed and controlled by a Board of Directors which shall consist of not less than three nor more than nine members. The specific number of directors, their terms of office and the manner in which they are elected shall be set forth

in the By-Laws of the Association. Directors shall be Owners (as defined in the Declaration) which, in the case of Declarant or other corporate Owners, shall include the officers, directors or employees of Declarant and the officers and directors of other corporate Owners.

5.2 Initial Board of Directors. The initial or first Board of Directors of the Association shall consist of the following three members who shall serve until the first annual election of directors or until their resignation or until their successors are elected or appointed and qualify:

<u>Name</u>	<u>Address</u>
Theodore J. Alpert	3600 South Yosemite Street Suite 250 Denver, Colorado 80237
Leland J. Alpert	3600 South Yosemite Street Suite 250 Denver, Colorado 80237
Harvey E. Duetsch	Suite 2300 First of Denver Plaza Building Denver, Colorado 80202

ARTICLE VI

GENERAL.

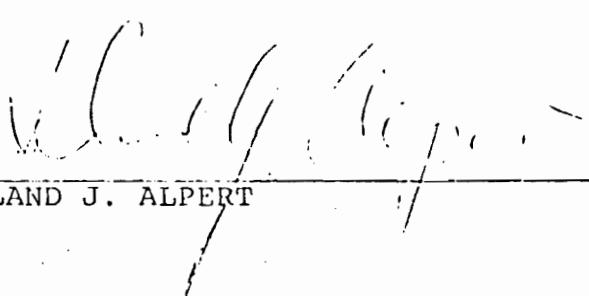
6.1 Dissolution. The Association may be dissolved with the assent given in writing and signed by not less than two-thirds of the entire membership of the Association and signed by the First Mortgagees owning First Mortgages on not less than two-thirds of the mortgaged Condominium Units. Upon dissolution of the Associa-

tion, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which the 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.

6.2 Incorporator. The name and address of the incorporator of the Association is Leland J. Alpert, 3600 South Yosemite Street, Suite 250, Denver, Colorado 80237.

6.3 Amendments. Amendment of these Articles of Incorporation shall require the assent of at least 75% of the votes of the entire membership of the Association.

IN WITNESS WHEREOF, the above-named incorporator has hereunto set his hand and seal this 30th day of December, 1977.


LELAND J. ALPERT

STATE OF COLORADO

COUNTY OF Alamosa

) ss.
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I, Alma C. Gaudin, a Notary Public hereby
certify that on the 30th day of December, 1977, personally
appeared Leland J. Alpert, who being by me first duly sworn, de-
clared that he is the person who signed the foregoing document as
the incorporator, and that the statements contained therein are
true.

(SEAL)

Alma C. Gaudin
Notary Public

My commission expires:

May 17, 1978