

NONPROFIT

**ARTICLES OF INCORPORATION
OF
GREENFIELD MASTER OWNERS ASSOCIATION, INC.**

In compliance with the requirements of the Colorado Nonprofit Corporation Act, Section 7-20-101 through 7-29-106, C.R.S. 1973, as amended, the undersigned, of full age, has this day, for the purpose of forming a non-profit corporation, certified as follows:

The name of the corporation is GREENFIELD MASTER OWNERS ASSOCIATION, INC., hereafter called the "Association" 754116275 C \$50.00

**ARTICLE I
PRINCIPAL OFFICE**

SECRETARY OF STATE
09-19-95 12:00

The principal office of the Association is c/o Village Homes of Colorado, Inc., 6 West Dry Creek Circle, Littleton, Colorado 80120.

**ARTICLE II
REGISTERED AGENT**

Anthony J. Rechlitiz, whose address is c/o Haligman & Lottner, P.C. First Interstate Bank Tower North, 633 Seventeenth Street, Suite 2700, Denver, Colorado 80202, is hereby appointed the initial registered agent of this Association, and such address shall be the registered address of this Association.

**ARTICLE III
PURPOSE AND POWERS OF THE ASSOCIATION**

This Association does not contemplate pecuniary gain or profit to the Members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of the Units and Common Elements within that certain tract of property described in Exhibit "A" to the Declaration (as hereinafter defined), and any additions thereto as may hereafter be brought within the jurisdiction of this Association (hereinafter called the "Common Interest Community"), and to promote the health, safety and welfare of the residents within the Common Interest Community, and for the following purposes to:

1. exercise all of the powers and privileges and perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions of Greenfield, hereinafter called the "Declaration," applicable to the Common Interest Community and recorded or to be recorded in the Office of the Clerk and Recorder of Arapahoe County, Colorado, as the same may be amended and supplemented from time to time as therein provided, said Declaration being incorporated herein as if set forth at length (terms which are defined in the Declaration shall have the same meanings herein unless otherwise defined);

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2. adopt and amend budgets for revenues, expenditures, and reserves, and fix, levy, collect and enforce payment of, by any lawful means, all charges and assessments pursuant to the terms of the Declaration; pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes, or governmental charges levied or imposed against the property of the Association;

3. acquire (by gift, purchase, or otherwise), own, hold, improve, encumber, maintain, convey, sell, lease, transfer or otherwise dispose of real or personal property, in its own name, in connection with the affairs of the Association; provided, however, that portions of the Common Elements may be conveyed or subjected to a Security Interest by the Association only if Delegates entitled to cast at least eighty percent (80%) of all votes in the Association, including eighty percent (80%) of the votes allocated to Units not owned by a Declarant, agree to that action;

4. borrow money and mortgage, pledge, deed in trust, or hypothecate any or all of its personal property as security for money borrowed or debts incurred; provided, however, that portions of the Common Elements may be conveyed or subjected to a Security Interest by the Association only if Delegates entitled to cast at least eighty percent (80%) of all votes in the Association, including eighty percent (80%) of all votes allocated to Units not owned by a Declarant, agree to that action;

5. hire and terminate managing agents and other employees, agents, and independent contractors;

6. institute, defend, or intervene in litigation or administrative proceedings in its own name on behalf of itself or two or more Owners on matters affecting the Common Interest Community;

7. impose reasonable charges for the preparation and recordation of amendments to the Declaration or statements of unpaid assessments;

8. provide for the indemnification of its officers and Executive Board, and maintain directors' and officers' liability insurance;

9. participate in mergers and consolidations with other nonprofit corporations organized for the same or similar purposes; provided that any merger or consolidation shall have the assent of the Owners of Units to which at least two-thirds (2/3) of the votes in the Association are allocated;

10. manage, control, operate, maintain, repair and improve its property;

11. enforce covenants, restrictions, and conditions affecting any property to the extent this Association may be authorized to do so under the Declaration;

12. engage in activities which will actively foster, promote and advance the common interests of Owners;

13. enter into, make, perform, or enforce contracts, licenses, leases, concessions and agreements of every kind and description, incur liabilities, and do all other acts necessary, appropriate or advisable in carrying out any purpose of this Association, with or in association with any Person, firm, association, corporation, or other entity or agency, public or private; provided, however, that the foregoing rights with respect to contracts and leases shall be subject to the express limitations, if any, contained in the Act;

14. adopt, alter and amend or repeal such Bylaws, rules and regulations, as may be necessary or desirable for the proper management of the affairs of this Association; provided, however, that such Bylaws, rules and regulations shall not be inconsistent with or contrary to any provisions of these Articles of Incorporation or the Declaration;

15. have and 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;

16. regulate the use, maintenance, repair, replacement and modification of Common Elements and other property that the Association has the duty to maintain, repair or replace;

17. cause additional improvements to be made as part of the Common Elements;

18. impose and receive any payments, fees or charges for the use, rental or operation of the Common Elements;

19. exercise any powers enumerated in the Bylaws of the Association and exercise any other powers necessary and proper for the governance and operation of the Association.

ARTICLE IV MEMBERS

1. Members, as that term is used in the Colorado Nonprofit Corporation Act, shall be the Delegates elected by Owners of Units in the Association, in spite of the fact that, in the Declaration and in the Bylaws of the Association, the Owners are referred to and designated as Members. Wherever in the Colorado Nonprofit Corporation Act reference is made to members (as, for example, in statutory provisions requiring an annual meeting of members,

permitting removal of directors by members or relating to voting on amendments), the "members" referred to shall be Delegates.

2. Delegates shall be elected by Owners within Delegate Districts as provided in the Declaration and Bylaws of the Association.

3. Each Delegate shall have one vote for each Unit located in the Delegate District represented by such Delegate, except that no vote shall be attributable to any Unit whose Owner is then in default in any obligation to the Association. Owners may instruct a Delegate as to the manner in which the Delegate is to vote on any issue as provided in the Declaration. Cumulative voting is prohibited.

ARTICLE V VOTING RIGHTS

1. The Association shall have one class of voting membership. Each Owner shall be entitled to one (1) vote for each Unit owned, in accordance with the Allocated Interest attributable to such Unit, except that no votes allocated to a Unit owned by the Association may be cast. The total number of votes which may be cast in connection with any matter shall be equal to the total number of Units then existing within the Common Interest Community. Except as otherwise provided in this Article, during the Period of Declarant Control, the Declarant or Persons appointed by the Declarant may appoint all officers and directors and may remove all officers and members of the Executive Board appointed by it. A Declarant may voluntarily surrender the right to appoint and remove officers and members of the Executive Board 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 Executive Board, as described in a recorded instrument executed by the Declarant, be approved by the Declarant before they become effective. Not later than sixty (60) days after conveyance of twenty-five percent (25%) of the Units that May Be Created to Owners other than a Declarant, at least one (1) member and not less than twenty-five percent (25%) of the members of the Executive Board must be elected by Delegates casting Association votes other than the Declarant's votes. Not later than sixty (60) days after conveyance of fifty percent (50%) of the Units that May Be Created to Owners other than a Declarant, not less than thirty-three and one-third percent (33 1/3%) of the members of the Executive Board must be elected by Delegates casting Association votes other than the Declarant's votes.

2. Not later than the termination of the Period of Declarant Control, the Delegates shall elect an Executive Board of at least three members, at least a majority of whom must be Owners other than the Declarant or designated representatives of Owners other than the Declarant. The Executive Board shall elect the officers. The Executive Board members and officers shall take office upon election.

ARTICLE VI
EXECUTIVE BOARD

The affairs of this Association shall be managed by an Executive Board of five (5) Directors. Directors shall be Members which, in the case of Declarant, may include any director, officer, employee or authorized agent of Declarant and, in the case of other corporate Members, may include the officers and directors of each such corporate Member. The number of Directors may be changed by amendment of the Bylaws of the Association. The names and addresses of the persons who are to act in the capacity of Directors until the selection of their successors are:

<u>NAME</u>	<u>ADDRESS</u>
Mike Rabon	6 West Dry Creek Circle Littleton, Colorado 80120
Donn Eley	6 West Dry Creek Circle Littleton, Colorado 80120
Susan Peterson	6 West Dry Creek Circle Littleton, Colorado 80120
John Keiley	6 West Dry Creek Circle Littleton, Colorado 80120
Kermit Marquand	6 West Dry Creek Circle Littleton, Colorado 80120

The successors to the initial and subsequent Executive Board shall be appointed or elected in the manner set forth in the Bylaws.

ARTICLE VII
DISSOLUTION

The Association may be dissolved, at a regular or special meeting of Delegates, by a vote of the Delegates casting not less than sixty-seven percent (67%) of the Association votes cast in person at such meeting. Upon dissolution of the Association 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 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 VIII
OFFICERS

The Executive Board 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 corporation. The officers shall have such duties as may be prescribed in the Bylaws and shall serve at the pleasure of the Executive Board.

ARTICLE IX
DURATION

The Association shall exist perpetually.

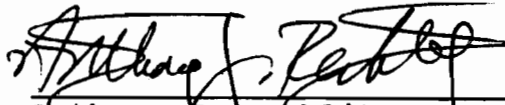
ARTICLE X
AMENDMENTS

Amendment of these Articles shall require a majority of the Association votes cast by Delegates voting in person or by proxy at an annual meeting of Delegates or at a special meeting called for this purpose; provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with any provision of the Declaration.

ARTICLE XI
HUD/VA APPROVAL

During the Period of Declarant Control, the following actions will require the prior approval of HUD or VA if, at the time any such action is taken, HUD has insurance or VA has guarantee(s) on one or more Security Interests: annexation of additional properties, mergers and consolidations, dissolution and amendment of these Articles.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Colorado, the undersigned, the incorporator of this Association, has executed these Articles of Incorporation this 18th day of September, 1995.



Anthony J. Rechlitz, Incorporator
Address of Incorporator:
First Interstate Tower North
633 Seventeenth Street, Suite 2700
Denver, Colorado 80202-3536

STATE OF COLORADO

COUNTY OF DENVER

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) ss.
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The foregoing instrument was acknowledged before me this 18th day of September, 1995, by Anthony J. Rechlitz, Incorporator.

Witness my hand and official seal.

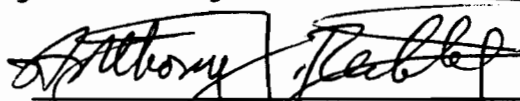
My commission expires: 6-17-95


Notary Public



CONSENT OF THE INITIAL REGISTERED AGENT

The undersigned hereby consents to the appointment by the Corporation as its Initial Registered Agent.


Anthony J. Rechlitz,
Initial Registered Agent