

ARTICLES OF INCORPORATION  
OF  
PARK WASHINGTON CONDOMINIUMS ASSOCIATION

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ARTICLES OF INCORPORATION  
OF  
PARK WASHINGTON CONDOMINIUMS ASSOCIATION

The undersigned natural person hereby establishes a not-for-profit corporation pursuant to the Colorado Nonprofit Corporation Act and adopts the following Articles of Incorporation.

ARTICLE I  
NAME

The name of this corporation shall be Park Washington Condominiums Association (the "Association").

ARTICLE II  
DURATION

The Association shall have perpetual existence.

ARTICLE III  
PURPOSES

The objects and purposes for which the Association is formed are as follows:

1. To be and constitute the Association to which reference is made in the Condominium Declaration for Park Washington Condominiums (the "Declaration"), to be recorded in the records of the Clerk and Recorder of the City and County of Denver, Colorado pursuant to C.R.S. 1973, §38-33-101 to 111, as amended, and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association. The terms "Condominium Unit", "Common Elements", "Common Expenses" and "Limited Common Elements", as used herein shall have the meaning as defined in the Declaration.
2. To provide an entity for the furtherance of the interests of all Owners of Condominium Units ("Owners") with the objective of establishing and maintaining Park Washington Condominiums as a prime residential Condominium 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 Association 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 assessments against members of the Association for the purpose of payment of the Common Expenses (including all expenses incurred in exercising its powers or performing its functions);
2. To manage, control, operate, maintain, repair and improve the Common Elements;
3. To enforce the terms, covenants, restrictions, conditions, uses, limitations and obligations set forth in the Declaration and in the 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 Owners, including the Declarant.

ARTICLE V  
MEMBERSHIP

1. The Association shall be a membership Association without certificates or shares of stock. There shall be one class of membership, and each Owner of an interest in a Condominium Unit shall be a member.
2. Each member shall have the voting rights set forth in the Declaration on all matters in which members are entitled to vote. Each member, or group of members, owning a Condominium Unit shall be entitled to a vote, the size of each vote being based on the undivided interest in the Common Elements appurtenant to that Condominium Unit as set forth in the Exhibits to the Declaration.
3. A member of the Association shall not assign, encumber or transfer his membership in any manner and shall automatically cease to be a member upon termination of his ownership interest in a Condominium Unit.

4. Upon conveyance of a Condominium Unit to a new Owner or group of Owners, each such new Owner shall automatically become a member of this Association.

5. Members shall have the right to be or become Owners of more than one Condominium Unit.

6. The Association may suspend the voting rights of a member for failure to comply with the rules and regulations of the Association or with any other obligations of Owners of Condominium Units under the Declaration or Bylaws of the Association.

7. The Bylaws of the Association shall contain provisions setting forth the rights, privileges, duties and responsibilities of its members.

#### ARTICLE VI BOARD OF MANAGERS

1. The business and affairs of the Association shall be conducted, managed and controlled by a Board of Managers. The Board of Managers shall consist of that number of persons set forth in the Bylaws of this Association, all of whom shall be members of this corporation. Notwithstanding anything to the contrary provided herein, until all Condominiums have been sold (meaning that title to said Condominiums has been conveyed by the Declarant), or until December 31, 1982, whichever occurs first, the members of the Board of Managers shall be appointed by the Declarant and need not be Owners of Condominium Units; provided, however, that Declarant shall have an option at any time to turn over control of the Board of Managers to the Owners upon sixty (60) days' prior notice.

2. Except as provided in Paragraph 1 above, members of the Board of Managers shall be elected by the members of the Association in the manner set forth in the Bylaws of the Association.

3. Managers may be removed and vacancies filled in the manner set forth in the Bylaws of the Association.

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

| <u>NAME</u>    | <u>ADDRESS</u>                                                                                |
|----------------|-----------------------------------------------------------------------------------------------|
| Larry M. Baker | Empire Development Company<br>101 University Boulevard<br>Suite 380<br>Denver, Colorado 80206 |

Victoria M. Pettyjohn      101 University Boulevard  
Suite 380  
Denver, Colorado 80206

Jerry B. Landeck      101 University Boulevard  
Suite 380  
Denver, Colorado 80206

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 this Association. The officers shall have such duties as may be prescribed in the Bylaws of this Association 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. Conveyances and encumbrances shall be by an instrument executed by the President or a Vice President and attested 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 Association shall be 101 University Boulevard, Suite 380, Denver, Colorado 80206. The initial registered agent shall be Larry M. Baker.

#### ARTICLE X AMENDMENTS

Amendments to these Articles of Incorporation shall be adopted by majority vote of the Board of Managers; provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with the provisions of the Declaration.

ARTICLE XI  
MANAGER'S FUNCTIONS

The Association, by its Board of Managers, may obtain and pay for the services of a Managing Agent to administer and manage the affairs of the Association and be responsible for the operation, maintenance, repair and the improving of the Common Elements, including the Limited 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. The cost of such services shall be borne by the members as provided in the Declaration and in the Bylaws of the Association. Maintenance of the Common Elements, billing and collection of Common Expenses, preparation of an operation budget, maintenance of files, books and records, the employment of personnel to perform such duties and other services and functions may be performed by said Managing Agent.

ARTICLE XII  
GENERAL

The Association is formed exclusively to provide for the management, maintenance and care of Park Washington Condominiums within the meaning of Section 528 of the Internal Revenue Code. The corporation is not formed for pecuniary profit or financial gain, and no part of the Association's net earnings, profits or income is distributable to or shall inure to the benefit of its members, directors or officers or any other private individual except to the extent permitted under the Colorado Nonprofit Corporation Act and Section 528 of the Internal Revenue Code.

ARTICLE XIII  
DISSOLUTION

Upon the dissolution of the Association, the balance of all assets after payment of all liabilities and obligations of the Association shall be disposed of exclusively for purposes within these Articles of Incorporation or Section 528 of the Internal Revenue Code (or the corresponding provision of any future United States internal revenue law).

ARTICLE XIV  
INCORPORATION

Larry M. Baker, acting as the incorporator under the Colorado Nonprofit Corporation Act, signs and acknowledges these Articles of

Incorporation for the Association on the date indicated hereinbelow.

INCORPORATOR:

Larry M. Baker

STATE OF COLORADO           )  
                                  ) ss:  
CITY AND COUNTY            )

The foregoing instrument was acknowledged before me this  
\_\_\_\_\_ day of \_\_\_\_\_, 1981, by Larry M. Baker.

My commission expires: \_\_\_\_\_

Witness my hand and official seal.

Notary Public