

FILED
DONETTA DAVIDSON
COLORADO SECRETARY OF STATE

ARTICLES OF INCORPORATION
OF
GRANDVIEW VILLAS CONDOMINIUMS ASSOCIATION, INC.

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

ARTICLE I. NAME

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The name of the corporation is Grandview Villas Condominiums Association, Inc. (the "Association").

ARTICLE II. DURATION

The Association shall have perpetual existence.

ARTICLE III. REGISTERED OFFICE AND AGENT

The address of the initial registered office of the Association is:

370 17th Street, Suite 5350
Denver, Colorado 80202

The name of its initial registered agent at such address is Sherri D. Way. The written consent of the initial registered agent to the appointment as such is stated below.

ARTICLE IV. INCORPORATOR

The name and address of the incorporator is:

Sherri D. Way, Esq.
Krendl Krendl Sachnoff & Way, Professional Corporation
370 17th Street, Suite 5350
Denver, Colorado 80202

ARTICLE V. PURPOSES AND POWERS

Section 5.01 General Purpose. Grandview Villas Condominiums Association, Inc., is organized to be and constitute the Association which is referenced in the Declaration for Grandview Villas Condominiums ("Declaration"). The Declaration is executed or to be executed by GrandView Villas, LLC, a Colorado limited liability company ("Declarant") and recorded in the office of the clerk and Recorder of the County of Grand, State of Colorado ("Recording Office"). Grandview Villas

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Condominiums Association, Inc. is not organized in contemplation of pecuniary gain or profit to its members. However, Grandview Villas Condominiums Association, Inc. may do any and all permitted acts, and have and exercise any and all powers, rights and privileges which are granted to a Common Interest Community Association under the laws of the State of Colorado and the Declaration, Bylaws, Rules and Regulations and other governing documents applicable to the Grandview Villas project and the Association, including the following specific purposes.

Section 5.02 Specific Purposes. The specific purposes for which Grandview Villas Condominiums Association, Inc. is organized are:

- (a) To exercise all of the rights, powers and privileges and to perform all of the duties and obligations of Grandview Villas Condominiums Association, Inc., as set forth in the Declaration or in any amendment to the Declaration, the Map and the Bylaws.
- (b) To provide for maintenance and preservation of the Grandview Villas project, as provided in the Declaration.
- (c) To promote, foster, and advance the common interests of Owners of Units within the Grandview Villas project.
- (d) To fix, levy, collect and enforce payment of, by any lawful means, assessments and other amounts payable by or with respect to Owners of Units within the Grandview Villas project as provided in the Declaration.
- (e) To manage, maintain, repair and improve the Common Elements and the Limited Common Elements within the Grandview Villas project, and to perform services and functions for or relating to the Grandview Villas project, all as provided in the Declaration.
- (f) To enforce covenants, restrictions, conditions and equitable servitudes affecting the Grandview Villas project.
- (g) To make and enforce rules and regulations with respect to the interpretation and implementation of the Declaration and the use of any property within the Grandview Villas project, including Units.
- (h) To establish and maintain the Grandview Villas project as property of the highest quality and value, and to enhance and protect its desirability and attractiveness.
- (i) Each purpose specified herein is an independent purpose and is not to be restricted by reference to or inference from the terms of any other purpose.

Section 5.03 Restrictions upon the Power of Members, Directors and Others.

(a) No part of the net earnings of the Association shall inure to the benefit of any member, director or officer of the Association or any other private individual (except that reasonable payments may be paid for expenses incurred on behalf of the Association affecting one or more of its purposes, including reasonable compensation to a member, director or officer who is employed by the Association in the capacity of executive director or other staff position); and no member, director or officer of the Association, or any other private individual shall be entitled to share in any distribution of any of the corporate assets on dissolution of the Association or otherwise, except as permitted by the Code (or the corresponding provisions of any future United States Revenue law). Any and all property, both real and personal, which may be owned by the Association at any time, is and shall always be exclusively and irrevocably dedicated to the charitable and social welfare purposes of this organization. The Association shall not participate or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.

(b) No part of the assets of the Association shall be contributed to any organizations whose net earnings or any part thereof inure to the benefit of any private individual or party.

(c) Notwithstanding any other provisions of these Articles of Incorporation, the Association shall not carry on any activities not permitted to be carried on by a corporation exempt from Federal income tax under Section 501(c)(4) of the Code (or the corresponding provisions of any future United States Revenue law).

(d) Upon dissolution of the Association, the assets of the Association shall be disposed of according to the procedure outlined in the Colorado Nonprofit Corporation Act. After the liabilities of the Association have been discharged or provided for, the Association's remaining assets shall be disposed of exclusively for the purposes of the Association, or to such organization or organizations as shall at the time qualify to receive such assets under the then applicable provisions of the Code (or the corresponding provisions of any future United States Revenue law), as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the District Court for the County of Grand, State of Colorado, exclusively for such purposes.

ARTICLE VI. MEMBERS AND VOTING

The membership of the Association shall consist of such classes of members as may be provided for in the Bylaws and the Declaration. The rights, priorities, obligations and voting limitations of members shall be such as prescribed by the Bylaws, but no more restrictive than permitted by the Act.

ARTICLE VII. CUMULATIVE VOTING

Cumulative voting of members in the election of directors shall not be allowed.

ARTICLE VIII. DIRECTORS

Section 8.01 Management. The general management of the affairs of the Association shall be exercised by a Board of Directors as provided in the Bylaws. The Board of Directors is otherwise known in the Act and the Declaration as the Executive Board. The Board of Directors shall consist of not less than one (1) nor more than five (5) directors. The number of directors constituting the initial Board of Directors of the Association is one (1), and the name and address of the person who is to serve as the director for the first year of the Association's existence, or until his successor is elected and shall qualify, is: M. Richard Kay, 3100 East Williamette Lane, Littleton, Colorado 80121. Upon the sale of the first Unit to a Person other than the Declarant, the Board of Directors shall thereafter consist of three (3) members until the termination of the period of Declarant control as provided for in the Declaration. Upon termination of the period of Declarant control, the Board of Directors shall thereafter consist of five (5) members unless such number is changed as provided for herein or pursuant to applicable law.

Section 8.02 Generally. Section 8.9 of the Declaration and the applicable provisions of the Bylaws shall govern appointment or election of members of the Board of Directors during the period of Declarant control. Following transfer of control from the Declarant to the Unit Owners as provided in the Declaration, the terms of each Director shall expire upon the transfer or sale of such Director's Unit, or if such Person is an authorized designee of a Unit Owner (rather than a Unit Owner), upon the receipt by the Executive Board of notice terminating such Person's designation and authority to represent the interests of such Unit Owner on the Executive Board or the sale of such Unit Owner's Unit. Following termination of Declarant control, a change in the number of directors from five (5) may be made only by amendment of these Articles. The liability of a director to the Association or to the members of the Association shall be eliminated to the fullest extent permitted by the laws of the State of Colorado.

ARTICLE IX. BYLAWS

The initial Bylaws of the Association shall be adopted by the Board of Directors. Such Bylaws may contain any provisions for the regulation or management of the affairs of the Association which are not inconsistent with the law or these Articles of Incorporation, as the same may from time to time be amended.

ARTICLE X. AMENDMENT

The Association reserves the right from time to time to amend, alter, change or repeal these Articles of Incorporation as provided by law.

ARTICLE XI. PRINCIPAL PLACE OF BUSINESS

The Principal Place of business is 3100 Williamette Ln, littleton,
CO 80121

IN WITNESS WHEREOF, the above-named incorporator has hereunto set her hand and seal this 15th day of March, 2001.

Sherri D. Way
Sherri D. Way

The undersigned hereby consents to appointment as the initial registered agent of Grandview Villas Condominiums Association, Inc., a Colorado nonprofit corporation.

Sherri D. Way
Sherri D. Way

STATE OF COLORADO

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) ss.
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CITY AND COUNTY OF DENVER

I, Nguyen Pontiere, Notary Public, hereby certify that on the 15th day of March, 2001, personally appeared before me Sherri D. Way, who, being first duly sworn, declares that she is the person who signed the foregoing document as incorporator, and that the statements contained therein are true.

In Witness Whereof, I have hereunto set my hand and seal this 15th day of March, 2001.

My commission expires April 23, 2002

Nguyen Pontiere
Notary Public

Address of Notary:

370 17th Street, Suite 5350
Denver, Colorado 80202

