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DEPARTMENT OF STATE  
STATE OF COLORADO

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ARTICLES OF INCORPORATION

OF

PERSIMMON WOODS TOWNHOMES ASSOCIATION, INC.

ARTICLE I

Name

1.1: The name of this corporation shall be Persimmon Woods Townhomes Association, Inc. ("Association" herein).

ARTICLE II

Duration

2.1: The term of existence of the Association is perpetual.

ARTICLE III

Purposes

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

3.1: To be and constitute the Association to which reference is made in the Declaration of Covenants, Conditions and Restrictions for Persimmon Woods Townhomes (a Condominium) and any supplements thereto (hereinafter referred to as the "Declaration"), recorded in the records of the Clerk and Recorder of Eagle County, Colorado, relating to a condominium ownership project, and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association

3.2: To provide an entity for the furtherance of the interests of the Declarant under the Declaration and

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all of the Owners of Condominium Units (as defined in the Declaration) in the Persimmon Woods Townhomes Condominium Project, with the objectives of establishing and maintaining it as a prime condominium ownership 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:

4.1: To make and collect assessments against members of the Association for the purpose of payment of the Common Expenses (as defined in the Declaration) including the expenses incurred in exercising its powers or of performing its functions. Such assessments may be made and collected by and through a Managing Agent if one is appointed pursuant to Article XI.

4.2: To manage, control, operate, maintain, repair and improve the General Common Elements as defined in the Declaration.

4.3: To enforce the terms, covenants, restrictions, conditions, uses, limitations and obligations set forth under the Declaration and By-Laws and to make and enforce rules and regulations as provided therein.

4.4: To engage in activities which will actively foster, promote and advance the interests of all the Owners of Condominium Units in Persimmon Woods Townhomes Condominium Project, including the interests of the Declarant.

ARTICLE V

Membership

5.1: This Association shall be a membership corporation without certificates or shares of stock. There shall be two (2) classes of membership; Declarant shall have a Class A membership for each Condominium Unit of which it is the record Owner, and any other Owners shall have a Class B membership for each Condominium Unit of which it is the record owner. The Owner or Owners of a Condominium Unit shall hold and share the membership related to the Condominium Unit in the same proportionate interest and by the same type of tenancy in which title to the Condominium Unit is held, provided always that there shall be only one membership per Condominium Unit. No person or entity other than the Declarant and an Owner of a Condominium Unit may be a member of the Association. Class A membership shall cease upon the earlier of the date on which the Declarant is no longer an Owner of a Condominium Unit or April 15, 1984, at which time all Owners shall be Class B members.

5.2: Each membership shall have voting rights as is set forth in the By-Laws of the Association on all matters in which members are entitled to vote.

5.3: 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 appurtenant to the transfer of title to the Condominium Unit to which the membership pertains; provided, however, that the rights of membership may be assigned to the holder of a mortgage, deed of trust or other security instrument on a Condominium Unit as further security for a loan secured by a lien or security interest on such Condominium Unit.

5.4: A transfer of membership shall occur automatically upon the transfer of title to the Condominium Unit to which the membership pertains; provided, however, that the By-Laws of the Association may contain reasonable provisions and requirements with respect to recording such transfers on the books and records of the Association.

5.5: Members shall have the right to purchase other Condominium Units and memberships appurtenant thereto.

5.6: 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 the Owners of a Condominium Unit under the Declaration and By-Laws.

5.7: The By-Laws may contain provisions setting forth the rights, privileges, duties and responsibilities of the members.

#### ARTICLE VI

##### Board of Managers

6.1: 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 not less than three nor more than six members, the specific number to be set forth from time to time in the By-Laws of the Association. Members of the Board of Managers must be members of the Association.

6.2: Members of the Board of Managers shall be elected at the annual meeting of the members in the manner determined by the By-Laws.

6.3: Members of the Board of Managers may be removed and vacancies on the Board shall be filled in the manner to be provided by the By-Laws.

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

James Dechard	Geoffrey S. Cleak	Robert Parker
8086 S. Rosemary Ct.	8086 S. Rosemary Ct.	1510 Buffer Creek
Englewood, CO 80112	Englewood, CO 80112	Rd., #41
		Vail, CO 81657

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

#### ARTICLE VII

##### Officers

7.1: The Board of Managers may elect 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 the Association. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of the other offices except in the case of special offices created by the Board. The officers shall have such duties as may be prescribed in the By-Laws of the Association and shall serve at the pleasure of the Board of Managers.

#### ARTICLE VIII

##### Conveyances and Encumbrances

8.1: 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 or encumbrances shall be by an instrument executed by the President or a Vice President and 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

9.1: The initial registered office of the Association shall be Decherd Land Development Corporation, 8086 South Rosemary Court, Englewood, Colorado 80112. The initial registered agent at such address shall be James D. Decherd.

## ARTICLE X

### Amendments

10.1: Amendments to these Articles of Incorporation shall be adopted in the manner set forth in the By-Laws; provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with the provisions of the Declaration.

## ARTICLE XI

### Managing Agent Functions

11.1: The Association, through 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 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 is provided in the Declaration. Maintenance of the Common Elements of the project, billing and collection of the common expenses, preparation of an operating budget, maintenance of files, books and records, the employment of personnel to perform such duties and other services and functions may be performed by the Managing Agent. However, appointment of a Managing Agent will not relieve the Board of its responsibilities under the Declaration, the Articles of Incorporation, or the By-Laws of the Association.

## ARTICLE XII

### General

12.1: The Association is organized for non-profit purposes and does not contemplate pecuniary gain or profit to its members incidentally or otherwise, but its members may be paid for services actually rendered to the Association.

12.2: As used herein, the term "Association," "Condominium Unit," "Common Expenses," "General Common Elements," "owner," and "Property" shall have the same meaning as set forth in the Declaration.

**ARTICLE XIII**

**Incorporation**

13.1: James D. Dechard, acting as incorporator under the Colorado Nonprofit Corporation Act, signs and acknowledges these Articles of Incorporation for such corporation on the date herein below.

**INCORPORATOR:**

*James D. Dechard*  
James D. Dechard

STATE OF COLORADO        )  
  ) 25  
COUNTY OF DENVER        )

The foregoing instrument was acknowledged before me  
this 13th day of August, 1982 by James D. Dechard

WITNESS my hand and official seal.

My commission expires: 5-8-84

Suzanne Turner  
Notary Public  
717 17th St. #1540  
Denver, Co. 80202