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ARTICLES OF INCORPORATION

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DEPARTMENT OF STATE
STATE OF COLORADO

ARAPAHOE ESTATES SUBDIVISION OWNERS ASSOCIATION, INC. 5 MAR '81

STATE OF COLORADO
DEPT. OF STATE

In compliance with the requirements of the Colorado Profit Corporation Act, C.R.S. 1973, Article 7-20-101, et seq., the undersigned, all of whom are residents of the _____ State of Colorado _____, and all of whom are of full age, have this day voluntarily associated themselves together for the purpose of forming a corporation not for profit and do hereby certify:

ARTICLE I

The name of the corporation is "Arapahoe Estates Subdivision Owners Association, Inc.," hereinafter called the "Association."

ARTICLE II

The principal office of the Association is located at 3375 South Bannock Street, Suite 104, Englewood, Colorado 80110.

ARTICLE III

F. George von Eissler, whose address is 3375 South Bannock Street, Suite 104, Englewood, Colorado 80110, is hereby appointed the initial registered agent of this Association, and the address of the initial registered office of the Association is 3375 South Bannock Street, Suite 104, Englewood, Colorado 80110.

ARTICLE IV

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 Lots and Common Area within that certain tract of property described on Exhibits A and B attached hereto and any additional tracts annexed to the Declaration of Covenants, Conditions and Restrictions for Arapahoe Estates Subdivision by Supplemental Declarations attached hereto and incorporated by reference herein, and to promote the health, safety and welfare of the

residents within the above-described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association, and for this purpose to:

(a) Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions for Arapahoe Estates Subdivision (hereinafter called "Declaration"), recorded in the office of the Clerk and Recorder of the County of Arapahoe, State of Colorado, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

(b) Fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to 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;

(c) Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) Borrow money, and with the assent of two-thirds (2/3) of the members and all first mortgagees of Lots, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred.

(e) Dedicate, sell or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by three-fourths (3/4) of each class of members and all First Mortgagees of the Lots, agreeing to such dedication,

sale or transfer and has been recorded with the Clerk and Recorder of the County of Arapahoe, State of Colorado.

(f) Have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of Colorado by law may now or hereafter have or exercise and participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property and Common Area, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of each class of members.

(g) Notwithstanding the above, unless all of the first mortgagees of Lots within the Properties (based upon one vote for each first mortgage owned or held) have given their prior written approval, the Association shall not be empowered or entitled to:

(1) by act or omission, seek to abandon, partition, encumber, sell or transfer the Common Area.

(2) fail to maintain fire and extended coverage insurance on the Common Areas in an amount not less than full replacement value.

(3) use hazard insurance proceeds for loss to the improvements situated on the Common Area for other than the repair, replacement or reconstruction of such improvements.

(4) change the method of determining assessments which may be levied against a Lot owner.

(5) Terminate professional management of the properties owned by the Association.

ARTICLE V

MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject by the terms of the Declaration to assessment by the Association, including the Declarant, as said term is defined in the Declaration, and contract sellers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as

security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association.

ARTICLE VI

VOTING RIGHTS

The Association shall have two classes of voting membership:

Class A. Class A members shall be all of the Owners with the exception of the Declarant, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member(s) shall be the Declarant (as defined in the Declaration) and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(a) When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or

(b) December 31, 1984, whichever is sooner.

ARTICLE VII

BOARD OF DIRECTORS

The affairs of the Association shall be managed by a Board of nine (9) Directors, who need not be members of the Association. However, the initial Board of Directors shall consist of only three (3) Directors until their successors are selected at the first annual meeting of the members subsequent to the termination of Class B membership. The number of Directors may be changed by amendment of the By-Laws 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>
<u>F. George von Eissler,</u>	<u>3375 South Barnock Street, Suite 104</u> <u>Englewood, Colorado 80110</u>
<u>D. J. Dhority</u>	<u>3150 South Acoma</u> <u>Englewood, Colorado 80110</u>
<u>W. Collis Gordon</u>	<u>7358 B South Xenia Circle</u> <u>Englewood, Colorado 80112</u>

At the first annual meeting subsequent to the termination of Class B membership, the members shall elect three (3) Directors for a term of three (3) years, three (3) Directors for a term of two (2) years and three (3) Directors for a term of one (1) year; and at each annual meeting thereafter the members shall elect directors for a term of three (3) years.

ARTICLE VIII

DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of each class of members. 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 will be granted, conveyed, and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE IX

DURATION

The Corporation shall exist perpetually.

ARTICLE X

AMENDMENTS

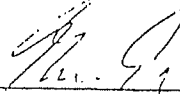
Amendment to these Articles shall require the assent of seventy-five percent (75%) of the entire membership.

ARTICLE XI

FHA/VA APPROVAL

As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or Veterans Administration: annexation of additional properties, mergers and consolidations, mortgaging of Common Area, dedication of Common Area, dissolution and amendment of these Articles.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Colorado, I, the undersigned, constituting the incorporator of this Association, have executed these Articles of Incorporation this 4th day of April, A.D., 1981.



F. George von Eissler

Address of Incorporator:


3375 South Barnock Street, Suite 104
Englewood, Colorado 80110

STATE OF COLORADO)
COUNTY OF ARAPAHOE)

) ss.
)

Subscribed and sworn to before me this 4th day of April
A.D., 1981, by F. George von Eissler

My commission expires: August 11, 1984



Notary Public

EXHIBIT "A"

Lots 1-60, inclusive, Block 1, Lots 17-27, inclusive, and
Lots 58-73, inclusive, Block 2, Arapahoe Estates Subdivision,
County of Arapahoe, State of Colorado.

EXHIBIT "B"

Tracts A, B, C, that part of Tract D as set forth on Exhibit "B-1" attached hereto, that part of Tract E lying East of the East line (extended) of Lot 70, Block 1, and Tract F, Arapahoe Estates Subdivision, except that part of Tract F abutting upon and adjacent to Tracts G and H, being the East 394.30 feet of said Tract F, County of Arapahoe, State of Colorado.

EXHIBIT "B-1"

LEGAL DESCRIPTION
A PART OF TRACT D, ARAPAHOE ESTATES
SUBDIVISION WITHIN PHASE I

A parcel of land located in the southeast one-quarter of Section 24, Township 5 South, Range 68 West of the Sixth Principal Meridian, County of Arapahoe, State of Colorado, being more particularly described as follows:

Beginning at the northwest corner of Lot 45, Block 2 of "Arapahoe Estates Subdivision", as recorded in Book 46 at Page 52 - 54 of the Arapahoe County Records: thence N 00°07'30" E along the northerly extension of the west line of said Lot 45, a distance of 30.00 feet to a point on the easterly extension of the centerline of East Euclid Place, said point also being the True Point of Beginning; thence N 89°52'30" W along said easterly extension, a distance of 98.12 feet to a point of non-tangent curvature, said point also being on the right-of-way line of said East Euclid Place; thence along a curve to the left, and along said right-of-way line having a radius of 45.00 feet, a central angle of 186°54'59", whose long chord bears N 66°56'44" W, a distance of 89.84 feet, an arc distance of 146.80 feet to a point of reverse curvature; thence continuing along said right-of-way line along a curve to the right having a radius of 15.00 feet, a central angle of 70°31'44", an arc length of 18.46 feet to a point of non-tangency, said point also being the southeast corner of Lot 58, Block 2 of said "Arapahoe Estates Subdivision"; thence N 00°07'30" E along the east line of said Lot 58, a distance of 97.14 feet to the northeast corner of said Lot 58; thence westerly along the northerly line of Lots 58 - 64 inclusive, said Block 2 the following three (3) courses: (1) N 56°30'00" W, a distance of 23.38 feet; (2) thence N 39°52'30" W, a distance of 399.49 feet; (3) thence S 60°07'30" W, a distance of 30.00 feet to the northwest corner of said Lot 64, said point also being a point on a non-tangent curvature on the easterly right-of-way line of East Euclid Avenue; thence northeasterly along said right-of-way line along a curve to the right having a radius of 220.00 feet, a central angle of 24°08'37", whose long chord bears N 12°11'48" E, a chord distance of 92.02 feet, an arc length of 92.70 feet to a point of non-tangency, said point also being the northwest corner of Lot 65 said Block 2; thence S 41°35'01" E along the southwesterly line of said Lot 65, a distance of 73.65 feet to the southwest corner of said Lot 65; thence easterly along the southerly line of Lots 65 - 73 inclusive, of said Block 2 the following five (5) courses: (1) S 89°52'30" E, a distance of 39.34 feet; (2) thence N 53°37'30" E, a distance of 139.54 feet; (3) thence S 38°32'26" E, a distance of 88.87 feet; (4) thence S 56°30'00" E, a distance of 378.27 feet; (5) thence N 85°25'16" E, a distance of 15.56 feet to a point on said northerly extension of the west line of Lot 45; thence S 00°07'30" W along said northerly extension, a distance of 29.12 feet to the True Point of Beginning, containing 0.888 acres, more or less.

J. H. AE
PC

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STATE OF COLORADO

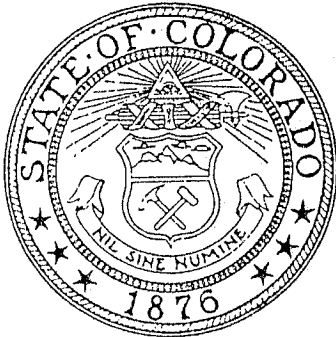


DEPARTMENT OF
STATE

CERTIFICATE

I, MARY ESTILL BUCHANAN, Secretary of State of the State of Colorado hereby certify that the prerequisites for the issuance of this certificate have been fulfilled in compliance with law and are found to conform to law.

Accordingly, the undersigned, by virtue of the authority vested in me by law, hereby issues A CERTIFICATE OF INCORPORATION TO ARAPAHOE ESTATES SUBDIVISION OWNERS ASSOCIATION, INC., A NONPROFIT CORPORATION.



Mary Estill Buchanan
SECRETARY OF STATE

DATED: MARCH 5, 1981