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ARTICLES OF INCORPORATION

OF

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SHERWOOD CONDOMINIUM ASSOCIATION, INC.

26151.1

ARTICLE 1

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The name of this Corporation shall be Sherwood Condominium Association, Inc.

POTICIF II

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The term of existence of this corporation is perpetual.

PETTCL" III

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The business, objects and purposes for which the corporation

- To be and constitute the Association to which reference is made is formed are se follows: in the Concominium Declaration for Sherwood Condominiums and any supplements thereto (for breity, hereinafter referred to as Declaration), to be recorded in the records of the Clerk and Francher of El Paso County, Colorado, puistant & C.R.S. (1963) 118-15-5 and Amendment thereto, relating to 4 mondorinium ownership project, and to priform all obligations and duties of the Association and t. exertise all rights
- 2. To provide an entity for the furtherance of the interests of all of the owners, including the Declarant named in the Declaration, of condominium units in the Sherwood Condominium porject, with the abjectives of condominium units in the Sherwood Condominium community of condominium community and stabilishing and maintaining it as a prime condominium community and project of the highest possible quality and value and enhancing and project of the highest possible quality and value and enhancing and protecting its value, desirability and attractiveness.

AFFICLE IV

POW: ES

In furtherance of its purposes, the corporation shall have all of the powers conferred upon corporations not for profit by the or the powers converged upon corporations not for profite by the statutes and common law of the State of Col .ado in effect from time statutes and common lew of the State of Col .ado 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 hasveistion under the Declaration which will include, but shal, not has timing an other fortuning.

- To make and collect assessments against members of the Association be limited to. the following: for the purposes of porment of the commen expenses (including the expenses incurred in exercising its powers or of performing its functions)
- 2. To manage, control, operate, maintain, repair, improve and enlarge the general common elements.
- J. To enforce the terms, covenants, restrictions, conditions, usen, limitations and obligations set forth under the Declaration and By-Laws, and to make and enforce rules and regulations as provided therein.
- 4. To engage in activites which will actively foster, promote an advance the interests of an of the owners of confominium units, including the interests of the Decla and during his development of the project and the interests of the Decla and during his development of the project and his comership of condominium units.

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AP'ICLE V

Perherships

- 1. This corporation shall be a nontership corporation without certificates or shares of stock. There shall be one class of smallersh.p., and there shall be one membership in the corporation for each condomintum unit, as defined in the Declaration and Supplements thereto. The owner or owners of a condominium unit shall hold and share the membership related to that condominium unit in the same proportionate interest and by the came type of unit in the same proportionate interest and by the came type of tenancy in which the title to the condominium unit is held, only one membership per provided always that there shall only one membership per condominium unit. No person or encity other than an owner of a provided always that there shal only one membership per conduminium unit. No person or encity other than an owner of a conduminium unit may be a member of the corporation.
- 2. Each werbership shall have the percentage vote as is se forth in the Declaration and any Supplements thereto on all matters in which sumbers are estitled to vote.
- 3. A membershi, in the cornoration and the share of a member in the assets of the corporation shall not be assigned, encumbered or transferred in any manner except as appurtment to the transfer of title to the condominium unit to which the rembership pertains; provided, however, that the rights of mertershir ray be assigned to the holder of a mortgane, deed or trust or other security instrument on a condominum unit as further security for a lear recured by a lien on such condominum unit.
- 4. A transfer of herbers in shall occur automatically upon the transfer of title to the condominium unit to which the membership pertains; provided, however, that the Py-Laws of the corporation may contain reasonable provisions and requirements with respect to recording such transfers on the books and records of the corporation.
- 5. Members shall have the right to purchase other condominium units and the memberships appurtenant thereto as provided in the Declaration.
- 6. The corporation may suspend the voting rights of a member for failure to comply with the rules or regulations of the corporation or with any other obligations of the owners of any condominum unit under the sectoration and By-Lavs.
- 7. The By-Laws may contain provisions setting forth the rights, privileges, duties and responsibilities of the members.

ARTICL VI

Poard of Managers

- 1. The business and affairs of the corporation shall be conducted, managed and controlled by a Board of Managers. The Board of Managers shall consist of not less than three nor Pore than five members, the specific number to be set forth from time to time in the By-Laws of the corporation. Members of the Roard of Managers need not be members of the corporation.
- 2. Members of the Board of Managers shall be elected at the annual meeting of the merhers in the manner determined by the By-Laws.
- 3. Managers may be removed and vacancies of the Board of Managers shall be filled in the manner to be provided by the Ly-Laws.
- 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:

Gary A. Oatey

12099 E. archer Place Suite 109 Aurora, Colorado 80011

Boward B. Permuson

22445 Lorain Road Pairview Park, Ohio 44126

Jerome P. Waite

1931 Dayton Circle Colorado Springs, Colorado 8091

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

APTICLE_VII

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The Board of Managers may appoint a President, one or nore Vice Presidents, a Secretary, a Treasurer and such other officers as the Board believes will be the heat interest of the corporation. The officers shall have such duties as may be prescribed in the By-Lows of the corporation and shall serve at the pleasure of the Board of Managers.

ARTITE VIII

Cor veyances and Encurbrances

Corporate unoferth may be conveyed or electricised by authority of the Roard of Hanagers or by each person or persons to whom such authority may be delegeted by remolution of the Postd. 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 Postd.

APTICLE IX

Initial Registered Office and Agent

The initial registered office of the corporation shall be 141'.

Pirst National Bank Building, Denver, Colorado, 80202. The initial registered agent at such office shall be Victor L. Wallac's II. Bower Communications.

ARTICLE X

Amendments

Amendments to these Articles of Incorporation shall be in the manner permitted by the laws of the State of Colorado, 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 Punction?

The Association shall obtain and pay for the services of a person, persons or entity to administer and manage its affices and be responsible for the operation, maintenance, repair and improving of the common elements and all of the exterior portions of the improbements and to keep the same in good, attractive and sanitary condition, order and repair; provided, however, that the Declarant as perform such services until the development of the condominium project has been fully completed and all of the condominium units sold. The cost of such services shall be borne by the members according to their jercentage or fractional interest in the common elements as provided in the Declaration, supplements thereto andy Py-Laws, whether such services are directly rendered by the Declarant or delegated by Declarant to a person or entity.

ARTICLE XII

Incorporation

The name and address of the incorporator of this Association is:

Gary A. Oatsy 12099 E. Archer Place Suite 109 Amrora, Colorado 60011

Signed at Denver, Colorado, this 15th day of August, 1973.

Bery a. Satey

STATE OF COLORADO

M. E. ..

CITY AND COUPTY OF COLUMN

The foregoing instrument was acknowledged before me this

15th day of Musual , 1973, by Jose a Caley

Witness my hand and official seal. My commission empires

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