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DEC 12 1991
NONPROFIT
STATE OF COLORADO
SECRETARY OF STATE

ARTICLES OF INCORPORATION

COLLEGE PLACE TOWNHOUSES ASSOCIATION

10-12-91 08:30
1101206 \$50.00

Know All Men By These Presents:

That the undersigned incorporator, being a natural person over the age of eighteen (18) years or more, and desiring to form a non-profit corporation under the laws of the state of Colorado, does hereby sign, verify and deliver in duplicate to the Secretary of State of the state of Colorado these Articles of Incorporation.

ARTICLE 1.

Name

The name of the corporation shall be College Place Townhouses Association.

ARTICLE 2.

Period of Duration

This corporation shall exist perpetually unless dissolved according to law.

ARTICLE 3.

Purpose, Activities and Definitions

The corporation is organized exclusively for the purpose of constituting the association to which reference is made in the declaration of covenants, conditions and restrictions of College Place Townhouses Association, ("declaration"), recorded in the records of the Clerk and Recorder of the city of Mesa County, Colorado in Book 1316, beginning at Page 80, and to perform all obligations and duties of the association and to exercise all rights and powers of the association. The corporation will not engage in any regular business ordinarily carried on for profit.

Activities of the corporation shall be to provide an entity for the furtherance of the interests of all the owners, including the declarant named in the declaration, of the lots in College Place Townhomes, Filing No. 1, 2 & 3, Mesa County, Colorado, with the objective of establishing and maintaining it as a prime project of the highest possible quality and value, and enhancing and protecting its value, desirability and attractiveness.

Terms used in these articles are defined by the declaration for College Place Townhouses Association and any modifications thereto, recorded in the records of the Clerk and Recorder of Mesa

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County, Colorado.

In furtherance of the purpose and activity set forth in this Article 3, the corporation shall have and may exercise all of the rights, powers, and privileges now or hereafter conferred upon corporations organized under and pursuant to the Colorado Nonprofit Corporations Act.

ARTICLE 4.

No Private Benefit

No part of the net earnings of the corporation shall inure to the benefit of or be distributable to the members, directors, or officers of the corporation, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered to it and to make payments and distributions in furtherance of the purposes set forth in Article 3 hereof.

ARTICLE 5.

Powers

In furtherance of its purposes, the corporation shall have all of the powers conferred upon Colorado corporations not for profit in effect from time to time, including all of the powers necessary or desirable to perform the obligations and duties, and to exercise the rights and powers of the corporation under the declaration which will include, but shall not be limited to, the following:

1. To make and to collect assessments against members of the association for the purposes of payment of the common expenses (including the expenses incurred in exercising its powers or performing its functions);
2. To manage, control, operate, maintain, repair, improve and enlarge the common area and improvements thereon;
3. To enforce the terms, covenants, restrictions, conditions, uses, limitations and obligations set forth under the declaration and bylaws, and to make and enforce rules as provided therein;
4. To engage in activities which will actively foster, promote and advance the interests of all of the owners of lots, including the interests of the Declarant during development of the project and his or her ownership of any lots;
5. To hire a project manager, if one is needed, who shall exercise those duties and powers granted to him or her by the board of directors, but not those powers which the board, by law, may not

delegate.

ARTICLE 6.

Distribution of Assets Upon Dissolution

Upon dissolution of the corporation, the board of directors shall provide for the distribution of all assets and liabilities of the corporation in the following manner:

1. All liabilities and obligations of the corporation shall be paid and discharged, or adequate provisions shall be made therefor.
2. Assets held by the corporation on condition requiring return, transfer, or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred, or conveyed in accordance with such requirement.
3. Assets received and held by the corporation, subject to limitations permitting their use only for charitable, religious, eleemosynary, benevolent, educational, or similar purposes, but not held upon a condition requiring return, transfer, or conveyance by reason of the dissolution shall be transferred or conveyed to one or more domestic or foreign corporations, societies, or organizations engaged in activities similar to those of this corporation, in accordance with a plan of distribution adopted pursuant to the Colorado Nonprofit Corporations Act which is not inconsistent with these Articles of Incorporation.
4. Assets received and held by the corporation not subject to liabilities, conditions or use limitations, as specified in paragraphs 1, 2 and 3 above, shall be distributed to the owners of lots pro rata according to their ownership interests.
5. Any remaining assets may be distributed to such persons, societies, organizations, governmental entities, political subdivisions, or domestic or foreign corporations, whether for profit or nonprofit, as may be specified in a plan of distribution adopted pursuant to the Colorado Nonprofit Corporations Act and which is not inconsistent with these Articles of Incorporation.

ARTICLE 7.

Members

The corporation shall have one or more classes of members as determined by the board of directors. The designation of each class, the manner of election or appointment and the qualifications and rights of the members of each class shall be as set forth in the bylaws.

ARTICLE 8.

Registered Office and Agent

The initial registered office of the corporation shall be at 964 Lakeside Ct., Grand Junction, CO 81506, and the named initial registered agent at such address is Harold P. Moss. The mailing address shall be: 964 Lakeside Ct., Grand Junction, CO. Either the registered office or the registered agent may be changed in the manner provided by law.

ARTICLE 9.

Initial Board of Directors

The initial board of directors of the corporation shall consist of five (5) directors, and the names and addresses of the persons who shall serve as directors until the first annual meeting of the members or until their successors are elected and qualified are as follows:

Name	Address
James Benton	336 Bellaire Drive Grand Junction, CO 81501
Chris Carnahan	2150 College Place, #5 Grand Junction, CO 81501
Norma Matteson	382-1/2 Cliff Rosa Court Grand Junction, CO 81503
Stanley Seligman	3026 F Road Grand Junction, CO 81504
Hettie Wakefield	2150 College Place, #10 Grand Junction, CO 81501

Thereafter, directors shall be elected or appointed in the manner and for the terms provided in the bylaws.

ARTICLE 10.

Officers

The board of directors shall elect annually a president, a vice-president, a secretary/treasurer and such other officers as the board believes will be in the best interest of the association. [THE OFFICERS SHALL EACH BE A MEMBER OF THE BOARD AND AN OWNER OF A LOT IN THE PROJECT.] The officers shall have such duties as may be prescribed in the declaration and the bylaws of the association

and shall hold office at the pleasure of the board of directors.

ARTICLE 11.

Conveyances and Encumbrances

Upon written authority of all of the members, corporate property may be conveyed or encumbered by authority of the board of directors 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/treasurer, or executed by such other person or persons to whom such authority may be delegated by the board.

ARTICLE 12.

Amendments

Amendments to these Articles of Incorporation shall be adopted, if at all, in the manner set forth in the declaration and the bylaws; provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with the provisions of the declaration.

ARTICLE 13.

Project Manager

The association may obtain and pay for the services of a person, persons or entity as project manager to administer and manage its affairs and be responsible for the operation, maintenance, repair and improvement of the common area and all of the exterior portions of the improvements and to keep the same in good, attractive and sanitary condition, order and repair.

ARTICLE 14.

Indemnification

1. The corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the corporation), by reason of the fact that he or she is or was a director, officer, project manager, employee, fiduciary or agent of the corporation or is or was serving at the request of the corporation as a director, project manager, officer, employee, fiduciary or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in

connection with such action, suit, or proceeding, if he or she acted in good faith and in a manner he or she reasonably believed to be in the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in the best interests of the corporation and, with respect to any criminal action or proceeding, had reasonable cause to believe his or her conduct was unlawful.

2. The corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, project manager, employee, fiduciary or agent of the corporation or is or was serving at the request of the corporation as a manager, project manager, officer, employee, fiduciary or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in the best interests of the corporation; but no indemnification shall be made in respect of any claim, issue, or matter as to which such person has been adjudged to be liable for negligence or misconduct in the performance of his or her duty to the corporation unless and only to the extent that the court in which such action or suit was brought determines upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such court deems proper.

3. To the extent that a director, officer, project manager, employee, fiduciary or agent of a corporation has been successful on the merits in defense of any action, suit, or proceeding referred to in paragraphs 1 or 2 of this Article 14 or in defense of any claim, issue, or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

4. Any indemnification under paragraphs 1 or 2 of this Article 14 (unless ordered by a court) and as distinguished from paragraph 3 of this Article shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, project manager, employee, fiduciary or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in

paragraphs 1 or 2 above. Such determination shall be made by the board of directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit, or proceeding, or, if such a quorum is not obtainable or, even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or by the members entitled to vote thereon.

5. Expenses, including attorneys' fees, incurred in defending a civil or criminal action, suit, or proceeding may be paid by the corporation in advance of the final disposition of such action, suit, or proceeding as authorized in paragraphs 3 or 4 of this Article 14 upon receipt of an undertaking by or on behalf of the director, officer, project manager, employee, fiduciary or agent to repay such amount unless it is ultimately determined that he or she is entitled to be indemnified by the corporation as authorized in this Article 14.

6. The indemnification provided by this Article 14 shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of members or disinterested directors, or otherwise, and any procedure provided for by any of the foregoing, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, project manager, employee, fiduciary or agent and shall inure to the benefit of heirs, executors, and administrators of such a person.

7. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, project manager, employee, fiduciary or agent of the corporation or who is or was serving at the request of the corporation as a director, officer, project manager, employee, fiduciary or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability under provisions of this Article 14.

ARTICLE 15

Expiration of Declarant's Functions

Declarant's functions pursuant to the provisions of the declaration, bylaws and Articles of Incorporation have expired.

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ARTICLE 16

General

This corporation is one which does not contemplate pecuniary gain or profit to the members thereof and is organized for non-profit purposes.

ARTICLE 17

Incorporator

The name and address of the incorporator is as follows:

Harold P. Moss
964 Lakeside Ct.
Grand Junction, CO 81506

IN WITNESS WHEREOF, the above named incorporator signed these Articles of Incorporation on Dec 10, 1991.

Harold P. Moss
Harold P. Moss

STATE OF COLORADO)
COUNTY OF MESA) ss.

I, the undersigned, a notary public, hereby certify that on DECEMBER 10, 1991, the above named Incorporator personally appeared before me and being by me first duly sworn declared that he is the person who signed the foregoing document as Incorporator, and the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 10th day of December, 1991.

Nancy G. Zeis
Notary Public

My Commission Expires: 11/30/94

562 White Ave.
Grand Junction, CO 81501