

ARTICLES OF INCORPORATION

OF

THE NINETEENTH FAIRWAY TOWNHOUSE  
CONDOMINIUMS ASSOCIATION, INC.

For the purpose of forming a nonprofit corporation pursuant to the provisions of the Colorado Nonprofit Corporation Act, the undersigned hereby associate themselves together and have made, signed and acknowledged the following articles:

ARTICLE I

Name

The name of the corporation shall be:

THE NINETEENTH FAIRWAY TOWNHOUSE  
CONDOMINIUMS ASSOCIATION, INC.

ARTICLE II

Duration

The period of duration of this corporation shall be perpetual.

ARTICLE III

Purposes

The business, objectives and purposes for which the corporation is formed are as follows:

A. To be and constitute the Association to which reference is made in the Declaration of Covenants, Conditions and Restrictions of The Nineteenth Fairway Townhouse Condominiums, Inc. (herein sometimes called the "Declaration") recorded or which will be recorded in the office of the County Clerk and Recorder of Eagle County, Colorado, relating to a condominium ownership project (herein sometimes called the "Project") in Eagle County, Colorado, and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association, as specified therein.

B. To provide an entity for the furtherance of the interest of the Owners of Units, as defined in the Declaration, in the Project.

ARTICLE IV

Powers

In furtherance of its purposes, but not otherwise, the corporation shall have the following powers:

A. All of the powers conferred upon nonprofit corporations by the common law and the statutes of the State of Colorado in effect from time to time.

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B. All of the powers necessary or desirable to perform the obligations and duties and exercise the rights and powers of the Association under the above-referenced Declaration (terms which are defined in the Declaration shall have the same meanings herein unless otherwise defined), including, without limitation, the following powers:

1. To make and collect assessments against members for the purpose of defraying the costs, expenses and any losses of the corporation, or of exercising its powers or of performing its functions.

2. To manage, control, operate, maintain, repair and improve the General Common Elements.

3. To enforce covenants, restrictions or conditions affecting any property to the extent this corporation may be authorized under any such covenants, restrictions or conditions, and to make and enforce rules and regulations for use of property in the Project.

4. To engage in activities which will actively foster, promote and advance the common ownership interests of Owners of Units.

5. To buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate and otherwise deal with and in, real, personal and mixed property of all kinds, and any right or interest therein, for any purpose of this corporation.

6. To borrow money for any purpose of this corporation, limited in amount or in other respects as may be provided in the Bylaws of this corporation or in the Declaration.

7. To enter into, make, perform or enforce contracts of every kind and description, and to do all other acts necessary, appropriate or advisable in carrying out any purpose of this corporation, with or in association with any person, firm, association, corporation or other entity or agency, public or private.

8. To act as agent, trustee, or other representative of other corporations, firms and individuals and as such to advance the business or ownership interests of such corporations, firms or individuals.

9. To adopt, alter, and amend or repeal such Bylaws as may be necessary or desirable for the proper management of the affairs of this corporation, provided, however, that such Bylaws may not be inconsistent with or contrary to any provisions of these Articles of Incorporation or the Declaration.

10. The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law; and the powers specified in each of the paragraphs of this Article IV are independent powers, not to be restricted by reference to or inference from the

## ARTICLE V

### Memberships

This corporation shall be a membership corporation without certificates or shares of stock. There shall be one class of memberships, and there shall be one membership in the corporation for each Owner of a Unit.

All members shall be entitled to vote on all matter each vote weighted in accordance with the percentage of ownership of the General Common Elements attributable to each respective Unit, as set forth in the Declaration. Cumulative voting is prohibited. If title to any Unit shall be held by two or more co-tenants, then each such co-tenant shall be a member of this corporation and shall be entitled to a vote equal in weight to such co-tenant's percentage of ownership of the Unit applied to the percentage of ownership of the General Common Elements attributable to such Unit. The co-tenant's percentage of ownership of a Unit shall be as determined by the title document of such Unit; in the absence of specific limitatic co-tenants shall be presumed to have equal undivided interests. No person or entity other than an Owner of a Unit may be a regular member of the corporation.

A membership in the corporation and the share of a member in the assets of the corporation shall not be assigned, encumbered or transferred in any manner except as an appurtenance to transfer of title to the 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 Unit as further security for a loan secured by a lien on such Unit.

A transfer of membership shall occur automatically upon the transfer of title to the Unit to which the membership pertains, provided, however, that the Bylaws of the corporation may contain reasonable provisions and requirements with respect to recording such transfers on the books and records of the corporation.

The corporation may suspend the voting rights of a member for failure to comply with rules and regulations or the Bylaws of the corporation or with any other obligations of the Owners of a Unit under the Declaration, or agreement created pursuant thereto.

The Bylaws may contain provisions, not inconsistent with the foregoing, setting forth the rights, privileges, duties and responsibilities of the members.

## ARTICLE VI

### Board of Directors

The business and affairs of the corporation shall be conducted, managed and controlled by a Board of Directors.

The Board of Directors shall consist of not less than three nor more than ten members, the specific number

and by the Secretary or the Treasurer or an Assistant Secretary or Assistant Treasurer, 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

The initial registered office of the corporation shall be P. O. Drawer B100, Avon, Colorado. The initial registered agent at such office shall be Robert Warner, Jr.

ARTICLE X

Incorporation

The incorporators of this corporation and their addresses are as follows:

<u>Name</u>	<u>Address</u>
Norman Brownstein	1700 Lincoln Center Building Denver, Colorado 80203
Steven W. Farber	1700 Lincoln Center Building Denver, Colorado 80203
James S. Mandel	1700 Lincoln Center Building Denver, Colorado 80203

ARTICLE XI

Dissolution

In the event of the dissolution of this corporation, either voluntarily by the members hereof, by operation of law, or otherwise, then the assets of this corporation shall be deemed to be owned by the members in proportion to each member's ownership of the General Common Elements of the Project.

ARTICLE XII

Amendments

Amendments to these Articles of Incorporation shall be adopted, if at all, in the manner as set forth in the Colorado Nonprofit Corporation Act provided, however, that no amendment to the Articles of Incorporation shall be contrary to or inconsistent with any provision of the Declaration.

Executed this \_\_\_\_ day of \_\_\_\_\_, 1976.

\_\_\_\_\_  
Norman Brownstein

\_\_\_\_\_  
Steven W. Farber

\_\_\_\_\_  
James S. Mandel

be set forth from time to time in the Bylaws of the corporation. In the absence of any provision in the Bylaws, the Board shall consist of three members. In all events, however, the terms of at least one-third of the members of the Board shall expire annually.

Members of the Board of Directors shall be elected in the manner determined by the Bylaws. All persons comprising the Board of Directors shall be Owners of Units, except as provided herein.

Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided in the Bylaws.

The initial Board of Directors shall consist of three persons and the names and addresses of the members of the initial Board of Directors who shall serve until the first election of Directors by the members and until their successors are duly elected and qualified, are as follows:

<u>Name</u>	<u>Address</u>
Robert Warner, Jr.	P. O. Drawer B100 Avon, Colorado
Debrah W. Warner	P. O. Drawer B100 Avon, Colorado
Howard Gardner	P. O. Drawer B100 Avon, Colorado

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

Notwithstanding anything to the contrary provided for herein, however, until the first annual meeting of the members of the corporation, the members of the Board of Directors shall be appointed by Warner Properties, Inc., a Colorado corporation, and/or its successors or assigns and need not be Owners of Units.

## ARTICLE VII

### Officers

The Board of Directors may appoint a President, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers as the Board, in accordance with the provisions of the Bylaws, believes will be in the best interests of the corporation. The officers shall have such duties as may be prescribed in the Bylaws of the corporation and shall serve at the pleasure of the Board of Directors.

## ARTICLE VIII

### Conveyances and Encumbrances

Corporate property may be conveyed or encumbered by authority of the Board of Directors or such person or persons to whom such authority may be delegated by resolution of the Board. Conveyances or encumbrances shall be by instrument executed by the President or a Vice President

STATE OF COLORADO )  
 ) ss.  
CITY AND COUNTY OF DENVER )

The foregoing instrument was acknowledged before  
me this \_\_\_\_ day of \_\_\_\_\_, 197 6 , by Norman  
Brownstein , Steven W. Farber , and  
James S. Mandel .

WITNESS my hand and official seal.

My commission expires:

\_\_\_\_\_  
Notary Public