

ARTICLES OF INCORPORATION
OF
OXFORD DOWNS ASSOCIATION

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SECRETARY OF STATE
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In compliance with the requirements of the Colorado Nonprofit Corporation Act, Section 7-20-101 through 7-29-106, C.R.S. 1973, and the Colorado Condominium Act, Section 38-33-101 et. seq, as the same may be amended from time to time, the undersigned, of full age, has this day, for the purpose of forming a non-profit corporation, certified as follows:

ARTICLE I
NAME

The name of the corporation is "OXFORD DOWNS ASSOCIATION", hereinafter called the "Association."

ARTICLE II
PRINCIPAL OFFICE

The principal office of the Association is located at 8060 West 9th Avenue, Unit 228, Lakewood, Colorado, 80215.

ARTICLE III
REGISTERED AGENT AND ADDRESS

Carolyn J. Pontius, whose legal address is 101 University Boulevard, Suite 460, Denver, Colorado, 80206, is hereby appointed as the registered agent of the Association. The registered address of the Association shall be 101 University Boulevard, Suite 460, Denver, Colorado, 80206.

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 common elements within that certain tract of property described in the Condominium Declaration for Oxford Downs Condominium, recorded on September 28, 1983 at Reception No. 83092749 in the office of the Clerk and Recorder of Jefferson County, State of Colorado, 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 the 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 Condominium Declaration for OXFORD DOWNS ASSOCIATION (hereinafter called "Declaration"), recorded in the office of the Clerk and Recorder of the County of Jefferson, 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 (all capitalized terms as used herein, shall have the same meaning as defined in the Declaration, unless otherwise defined herein); and all of the powers and duties set forth in C.R.S. Sections 38-33.3-101 through 38-33.3-319, as the same may be amended from time to time.

(b) Fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; 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, provided that subject to Section (e) of this Article IV, no conveyance, sale, transfer or dedication shall be effective unless approved by two-thirds (2/3) of each class of Members;

(d) Borrow money, and with the assent of two-thirds (2/3) of each class of Members, 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, and grant permits, licenses and easements over the Common Area for public utilities, road and/or other purposes reasonably necessary or useful for the proper maintenance or operation of the Property, provided that no such dedication, sale or transfer shall be effective unless first approved by two-thirds (2/3) of the Owners, and provided further that the granting of permits, licenses and easements as provided herein shall not be deemed a transfer within the meaning of this Subsection (e);

(f) Participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or annex additional residential property and Common Area, provided that any merger or consolidation shall have the assent of two-thirds (2/3) of the Owners;

(g) Manage, control, operate, maintain, repair and improve

the Common Area;

(h) Enforce covenants, restrictions and conditions affecting any property to the extent this corporation may be authorized under the Declaration;

(i) Engage in activities which will actively foster, promote and advance the common ownership interests of the Owners;

(j) Enter into, make, perform or enforce contracts of every kind and description, and do all other action necessary, appropriate or advisable in carrying out any purpose of this Association with or in association with any person, firm, association, corporation or other entity or agency, public or private;

(k) Adopt, alter and amend or repeal such Bylaws as may be necessary or desirable for the proper management of the affairs of this Association, provided, however, that such Bylaws shall not be inconsistent with or contrary to any provisions of these Articles of Incorporation of the Declaration; and

(l) Have and exercise any and all powers, rights, and privileges which a corporation organized under the Colorado Nonprofit Corporation Act by law may now or hereafter have or exercise.

(m) Make and enforce rules and regulations with respect to the interpretation and implementation of the Declaration and Bylaws and the use of any property within the Association.

ARTICLE V MEMBERSHIP

This Association shall be a membership association without certificates of shares of stock. There shall be one (1) class of membership, and each person or entity who is a record owner of a fee or undivided fee interest in any condominium unit which is subject by the terms of the Declaration to assessment by the Association shall be a member of this 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 condominium unit which is subject to assessments by the Association. Membership shall automatically cease upon the termination of a member's ownership interest in his or her condominium unit.

ARTICLE VI
VOTING RIGHTS

There shall be one (1) class of voting membership. All Owners shall be entitled to one (1) vote for each condominium unit owned. When an entity or more than one (1) person holds an interest in any condominium unit, the entity or all such person shall be members. The vote of such condominium unit shall be exercised as they determine, but in no event shall more than one (1) vote be cast with respect to any such condominium unit. 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 obligation of owners of condominium units under the Declaration or Bylaws of this Association.

ARTICLE VII
BOARD OF DIRECTORS

The affairs of the Association shall be managed by a Board of five (5) directors, who shall be members of the Association. The number of Directors may be changed by amendment of the Bylaws 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:

	Name	Address
1.	Lovee C. Freehling	8060 West 9th Avenue #224
2.	Robert Van Maarth	8060 West 9th Avenue #110
3.	Roger Marty	8060 West 9th Avenue
4.	Currently vacant	
5.	Currently vacant	

The initial term of office for three (3) of the directors shall be one (1) year, and for the remaining two directors, two (2) years. At the expiration of the initial term of office for each respective director, his or her successor shall be elected to serve a term of two (2) years. At each annual meeting thereafter, those directors whose terms expire shall be elected for a term of two (2) years, in the manner set forth in the Bylaws of the Association. Thereafter, all terms shall be for two (2) years.

ARTICLE VIII
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 believes will be in the best interest of this Association. The officers shall have such duties as may be prescribed in the Bylaws of this Association, and shall serve at the pleasure of the Board of Directors.

ARTICLE IX
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 shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE X
DURATION

The Corporation shall exist perpetually.

ARTICLE XI
AMENDMENTS

Amendment of these Articles shall be adopted by a majority vote of the Board of Directors, provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with any provision of the Declaration.

ARTICLE XII
LIMITED LIABILITY AND INDEMNIFICATION

(a) As provided in the Declaration and subject to the provisions of any applicable law, the Association, the Board of Directors, any committees formed by the Board of Directors, and any member, agent or employee of any of the same, shall not be liable to any person for any action or for any failure to act if the action taken or failure to act was in good faith and without malice.

(b) The Association shall indemnify any Director or Officer and may, in the discretion of the Board of Directors, indemnify any employee of the Association against any and all expenses actually and reasonably incurred by or imposed upon him in connection with, arising out of, or resulting from, any proceeding in which he may be involved or to which he is or may be made a party by reason of (a) actual or alleged error or misstatement or misleading statement or act or omission or neglect or breach of duty while acting in his official capacity as a Director, Officer or Employee, or (b) any

matter claimed against him solely by reason of his being a Director, Officer or Employee. The right of indemnification shall extend to all matters as to which a majority of disinterested Directors of the Association by resolution, or independent legal counsel in a written opinion, shall determine that the Director, Officer or Employee acted in good faith and had no reasonable cause to believe that his conduct was improper or unlawful. The right of indemnification shall not extend to matters as to which the Director, Officer or Employee is finally adjudged in an action, suit or proceeding to have been liable for gross negligence or willful misconduct in the performance of his duty except to the extent that a court may determine, upon application, that despite such adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity. The right of indemnification shall not extend to any matter as to which said indemnification would not be lawful under the laws of the State of Colorado.

(c) The Association may advance expenses to or where appropriate, may undertake the defense of any Director, Officer or Employee in a proceeding provided that the Director, Officer or Employee shall undertake, in writing, to reimburse the Association for the expenses advanced or for the costs and expenses of such defense if it should ultimately be determined that the Director, Officer or Employee is not entitled to indemnification under this Article.

(d) The Association may purchase and maintain liability insurance on behalf of any Director, Officer or Employee against liability asserted against him and incurred by him as a Director, Officer or Employee or arising out of his status as such, including liabilities for what a Director, Officer or Employee might not be entitled to indemnification hereunder.

ARTICLE XIII CONVEYANCES AND ENCUMBRANCES

Association 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 and encumbrances shall be by an instrument executed by the President or Vice President and attested 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 XIV MANAGING AGENT

This Association, by its Board of Directors, may obtain and pay for the services of a Managing Agent to administer and manage the

