

Jim P. [unclear]
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ARTICLES OF INCORPORATION
OF

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DELMONICO TOWNHOMES ASSOCIATION, INC.

For the purposes of forming a nonprofit corporation pursuant to the provisions of Colorado Revised Statutes, 1973, as amended, the undersigned has made, signed, and acknowledged the following articles:

ARTICLE I

NAME OF CORPORATION

The name of the corporation shall be DELMONICO TOWNHOMES ASSOCIATION, INC..

ARTICLE II

PERIOD OF EXISTENCE

The period of its duration is perpetual.

ARTICLE III

PURPOSES

The business, objective, and purposes of which the corporation is formed are as follows:

A. To provide for maintenance, preservation, and architectural control of all residents' Lots, and for the maintenance, preservation and architectural control of the Common Area and facilities within Delmonico Townhomes, and to perform all obligations and duties and exercise all rights and powers of the Association, as specified in the Declaration.

B. To promote the health, safety, and welfare of the residents within the Project, and any additions thereto as may hereafter be brought within the jurisdiction of this Association.

C. To 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 (hereinafter called the "Declaration") applicable to the property and recorded, or to be recorded, in the Office of the Clerk and Recorder of the County of El Paso, State of Colorado, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein by this reference.

COPIES OF THIS DOCUMENT COMPLETE

REJECTED

D. To 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 as is provided for in Article V of the Declaration.

E. To dedicate, sell or transfer all or any part of the Common Areas and facilities to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members, as is provided for in Article V of the Declaration.

F. Such other and further powers, rights, and privileges which a corporation organized under the Nonprofit Corporation Act of the State of Colorado may now have or hereafter acquire by law.

ARTICLE IV

MEMBERSHIPS

This corporation shall be a membership corporation without certificates or shares of stock.

Every person or entity who is a record Owner of a Lot shall automatically become a Member of the Association and shall remain a Member for the period of the Owner's Lot ownership. If title to a Lot is held by more than one person, the membership related to that Lot shall be shared by all such persons in the same proportion of interests, and by the same type of tenancy, in which the title to the Lot is held. An Owner shall be entitled to one membership for each Lot owned. Each membership shall be appurtenant to the Lot and shall be transferred automatically by the conveyance of the Lot. No person or entity other than an Owner may be a Member of the Association, but the right of membership may be assigned to a Mortgagee as further security for a loan secured by a lien on a Lot and/or Dwelling Unit.

ARTICLE V

VOTING RIGHTS

The Association shall have two classes of voting membership:

CLASS A. Class A Members shall be all Owners with the exception of the Declarant and shall be entitled to one (1) 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 (1) vote be cast with respect to any Lot.

CLASS B. The Class B Members shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The then existing Class B memberships shall cease and be converted to Class A memberships on the happening of either of the following events, whichever occurs first:

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

(b) March 1, 1989.

All Members shall be entitled to vote on all matters, as provided above. Cumulative voting is prohibited. No person or entity other than an Owner of a Dwelling Unit may be a Member of the Corporation. Members shall have no preemptive rights to purchase Dwelling Units or the memberships appurtenant thereto.

If title to a Dwelling Unit is held by more than one person or by a firm, corporation, partnership, association, or other legal entity, or any combination thereof, such Owners shall execute a proxy appointing and authorizing one person or alternative persons to attend all annual and special meetings of Members, and thereat to cast whatever vote the Owner himself might cast if he were personally present. Such proxy shall be effective and remain in force unless voluntarily revoked, amended, or sooner terminated by operation of law. Within thirty (30) days after such revocation, amendment, or termination thereof, however, the Owner shall reappoint and authorize one person or alternate persons to attend all annual and special meetings as is provided in this paragraph.

A membership in the Corporation shall not be assigned, encumbered, or transferred in any manner except as an appurtenance to the transfer of title to the Dwelling Unit to which the member pertains; PROVIDED, HOWEVER, the rights of membership may be assigned to the holder of a mortgage, deed of trust, or other security instrument on a Dwelling Unit as further security for a loan secured by a lien on such Lot.

A transfer of membership shall occur automatically upon the transfer of title to the Dwelling Unit to which the membership pertains. The By-Laws of the Association shall, however, 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 the Rules and Regulations or the By-Laws of the Corporation or with any other obligations of the Owners of a Dwelling Unit under the Declaration or agreement created thereunder.

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 or more than nine members, the specific number to be set forth from time to time in the By-Laws of the Corporation. In the absence of any provision to the contrary in the By-Laws, the Board shall consist of three members.

The classes of Directors, method of election and the term of office of members of the Board of Directors shall be determined by the By-Laws.

Directors may be removed and vacancies on the 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:

Anthony R. Pasquinelli
6050 Erin Park Drive - #200
Colorado Springs, CO 80907

Bruno A. Pasquinelli
6050 Erin Park Drive - #200
Colorado Springs, CO 80907

Christine Pasquinelli
6050 Erin Park Drive - #200
Colorado Springs, CO 80907

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

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 believes will be in the best interests of the Corporation. The Officers shall have such duties as may be prescribed in the By-Laws of the Corporation and shall serve at the pleasure of the Board of Directors.

5.

ARTICLE VIII

The initial registered office of the Corporation will be 13949 West Colfax Avenue, Suite 170, Golden, Colorado, 80401.

The initial registered agent at such office shall be Scott D. Albertson.

ARTICLE IX

INCORPORATOR

The name and address of the Incorporator is:

Scott D. Albertson
13949 West Colfax Avenue
Suite 170
Golden, CO 80401

ARTICLE X

DISSOLUTION

In the event of the dissolution of this Corporation, either voluntarily or by the Members hereof, by operation of law, or otherwise, then the assets of this Corporation shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created, or the Members in an equitable fashion. In the event that such dedication is refused acceptance, such assets may be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE XI

AMENDMENTS

Amendments to these Articles of Incorporation shall be adopted, if at all, in the manner as set forth in the Colorado Revised Statutes; PROVIDED, HOWEVER, that no amendment to the Articles of Incorporation shall be contrary to or inconsistent with any provision of the Declaration.

DATED in Jefferson County, Colorado, this 12th day of February, 1985.



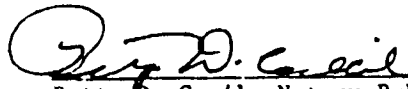
Scott D. Albertson, Incorporator

STATE OF COLORADO)
) SS.
COUNTY OF JEFFERSON)

I hereby certify that on the 12th day of February, 1985, personally appeared before me Scott D. Albertson, who being by me first duly sworn, declared that he is the person who signed the foregoing document as Incorporator, and that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 12th day of February, 1985.

My commission expires: August 9, 1988



Betty D. Cecil, Notary Public
13949 West Colfax Avenue - #170
Golden, CO 80401
Phone: 233-7838

STATE OF
COLORADO SECRETARY OF STATE
CORPORATIONS OFFICE
1900 Broadway, Suite 200
Denver, Colorado 80202
(303) 733-2363

737043 DE 30 87

SUBMIT ONE
STATEMENT OF CHANGE OF REGISTERED OFFICE
OR REGISTERED AGENT OR BOTH

This document must be typewritten

DN 11-9/18/91

Pursuant to the provisions of the Colorado Corporation Code, the Colorado Nonprofit Corporation Act and the Colorado Uniform Limited Partnership Act of 1981, the undersigned corporation or limited partnership organized under the laws of Colorado submits the following statement for the purpose of changing its registered office or its registered agent or both in the state of Colorado:

First: The name of the corporation or limited partnership is

DeMonteo Townhomes Association, Inc.

Second: the address of its REGISTERED OFFICE is 1600 Broadway, Denver, Colorado 80202

Third: The name of its REGISTERED AGENT is The Corporation Company

Fourth: The address of its registered office and the address of the business office of its registered agent, as changed, will be identical.

Fifth: The address of its place of business in Colorado is 6050 Erin Park Drive, #200

Colorado Springs, Colorado 80907 (Note 1)

By *Linna Holmquist* (Note 2)

IMPORTANT! PLEASE READ CAREFULLY!
If you are a not-for-profit corporation or a limited partnership, this form must be notarized. If you are a business (profit) corporation, no notarization is required.

Its _____ president
Its _____ authorized agent
Its _____ registered agent (Note 1)
Its _____ general partner

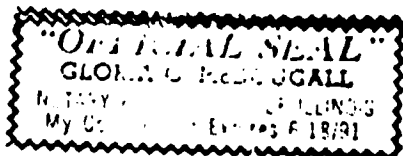
STATE OF Illinois

COUNTY OF Will

Subscribed and sworn to before me this 7th day of December

19 87

My commission expires 6/18/91



Gloria C. Beck-UGALL
Notary Public, State of Illinois
Gloria C. Beck-UGALL
Address

Note: 1. Exact name of the corporation or limited partnership as in the state

2. See the appropriate section of the Corporation Code, the Nonprofit Corporation Act or the Uniform Limited Partnership Act for the requirements for corporations, nonprofit corporations or limited partnerships.
3. Registered agent information: This information may be omitted by the filer if the filer is the registered agent when the filer is a corporation or limited partnership.
4. Notarization: This form must be notarized if the filer is a not-for-profit corporation or a limited partnership. No notarization is required if the filer is a business (profit) corporation.

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