

NOT FOR PROFIT

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ARTICLES OF INCORPORATION

OF

THE OAKDALE PLACE HOMEOWNERS ASSOCIATION
STATE OF COLORADO
DEPT. OF STATE

THE UNDERSIGNED PERSONS, acting as incorporators of a corporation under the Colorado Non-Profit Corporation Act, Colo. Rev. Stat. Ann., 1973, and as amended, 720-729, et seq., sign and acknowledge the following Articles of Incorporation.

ARTICLE ONE: - NAME: The name of the corporation is

The Oakdale Place Homeowners Association

ARTICLE TWO - DURATION: The corporation shall exist perpetually.

ARTICLE THREE - REGISTERED AGENT AND REGISTERED OFFICE: The address of the Association's initial registered office and the name of the initial registered agent at that address is as follows:

- (a) Registered Agent : Miles L. Mitchell
- (b) Registered Office: 1810 30th Street
Boulder, Colorado 80301

ARTICLE FOUR - 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 the maintenance, preservation and architectural control of the residential Lots and Common Area within that certain tract of property described as:

Durand - Mitchell Subdivision, a subdivision of a part of the City of Boulder, according to the recorded plat thereof on file in the office of the County Clerk and Recorder of Boulder County, Colorado, hereinafter referred to as "The Properties".

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and to promote the health, safety and welfare of the residents within the above-described property and for this purpose subject to the restrictions contained in ARTICLE SEVEN hereof 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 Declaration of Covenants, Conditions and Restrictions of The Durand - Mitchell Subdivision, hereinafter called the "Declaration", applicable on the property and recorded at Reception No. _____ on Film _____ in the records of the Boulder County Clerk and Recorder, Boulder, 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;
- (b) fix, levy, collect and enforce payment by any lawful means all charges or assessments pursuant to the terms of the Declaration; to 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;
- (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. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3) of each class of members, agreeing to such dedication, sale or transfer.

(f) participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property, and Common Areas, provided that any such merger consolidation or annexation shall have the written assent of sixty-seven percent (67%) of each class of Members.

(g) have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of Colorado by law may now or hereafter have or exercise.

ARTICLE FIVE - DISSOLUTION: The Association may be dissolved with the assent given in writing and signed by not less than seventy-five percent (75%) 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 SIX - AMENDMENTS: Amendment of these Articles shall require the assent of seventy-five percent (75%) of the entire membership.

ARTICLE SEVEN - FHA/VA - FIRST MORTGAGEE APPROVAL: The following actions will require the prior written approval of each First Mortgagee (as defined in the Declaration) and as long as there is a Class B Membership, the prior written approval of the Federal Housing Administration or the Veterans Administration: (a) annexation of additional properties, (b) mergers and consolidations of the Association, (c) dissolution of the Association, (d) amendment of these Articles other than a change of name, and (e) mortgaging or dedication of the Common Area.

ARTICLE EIGHT - MEMBERSHIP AND VOTING RIGHTS: Every person or entity who is a record owner of a fee interest in any Lot which is subject by covenants of record to assessment by the Association, including contract sellers, shall be a Member of the 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 Lot which is subject to assessment by the Association. When more than one person holds an interest in any Lot all such persons shall be Members.

The Association shall have two classes of voting membership:

Class A. Class A Members shall be the Owners (as defined in the Declaration) with the exception of the Declarant. Class A Members 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 which is held by more than one Member may be exercised by any one of them, unless an objection or protest by any other holder of an interest in such Lot is made prior to the completion of the vote, in such case the vote for such Lot shall be exercised as the persons holding such interest shall determine between themselves, but in no event shall more than one vote be cast with respect to any such Lot.

Class B. Class B Members shall be the Declarant (as defined in the Declaration) and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and become converted to Class A Membership on the happening of either of the following events, whichever occurs earlier: (a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or (b) on December 31, 1985.

ARTICLE NINE - BOARD OF DIRECTORS: Until the first annual meeting the affairs of the Association shall be managed by a Board of three (3) Directors, who need not be Members of the Association. Subsequent to the first annual meeting of Members, the affairs of the Association shall thereafter be managed by a Board of five (5) Directors, who need not be Members of the Association. The number of Directors may thereafter 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 the Directors until the first annual meeting of Members and the selection of their successors are:

- (a) Richard E. Tasker
3374 Hickok
Boulder, Colorado 80301
- (b) Miles L. Mitchell
3033 Iris Avenue
Boulder, Colorado 80302
- (c) William A. Love
207 Canyon Blvd., Suite 202A
Boulder, CO 80302

At the first annual meeting the members shall elect one director for a term of one year, two directors for a term of two years and two directors for a term of three years. At the expiration of the initial terms of office of each respective director, his successors shall be elected to serve a term of three (3) years.

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IN WITNESS WHEREOF, THE UNDERSIGNED has hereunto set their hands and seals this 20 day of November, 1981.

Miles L. Mitchell
Miles L. Mitchell

Richard E. Tasker
Albert C. Durand by
Richard E. Tasker, Court Receiver

STATE OF COLORADO)
) ss.
COUNTY OF BOULDER)

The foregoing instrument was subscribed, sworn to and acknowledged before me this 20th day of November, 1981 by Miles L. Mitchell and Richard E. Tasker.

My commission expires _____ My Commission expires May 3, 1984

Notary Public
Notary Public
Address: 3375 Colorado Blvd. Denver
CO 80202