

**Articles of Incorporation  
of  
Edwards Village Center OWNERS ASSOCIATION, Inc.  
(A Nonprofit Corporation)**

The undersigned incorporator hereby executes and acknowledges, for delivery in duplicate to the Colorado Secretary of State, these Articles of Incorporation for the purpose of forming a nonprofit Corporation under the Colorado Nonprofit Corporation Act.

**ARTICLE 1  
CORPORATE NAME**

The name of this Corporation is EDWARDS VILLAGE CENTER OWNERS ASSOCIATION, INC.

**ARTICLE 2  
DURATION**

The period of duration of this Corporation shall be perpetual.

**ARTICLE 3  
PURPOSES**

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

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3.1 To operate Edwards Village Center, a condominium project (the "Common Interest Community") located at Parcel 14, Amended Final Plat, Remonov Center, County of Eagle, State of Colorado, in accordance with the Colorado Nonprofit Corporation Act, as amended;

3.2 To promote the health, safety, welfare, and common benefit of the Unit Owners and Residents of the Common Interest Community; and

3.3 To be and constitute the Association (the "Association") to which reference is made in the Condominium Declaration of Edwards Village Center (the "Declaration") which is recorded in the office of the Clerk and Recorder of the County of Eagle, State of Colorado, and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association, as specified therein.

**ARTICLE 4  
POWERS**

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



- (xiv) maintain directors' and officers' liability insurance; Assign its right to future income, including the right to receive common expense assessments, but only to the extent the Declaration expressly so provides;
- (xv) Exercise any other powers conferred by the Declaration or bylaws;
- (xvi) Exercise all other powers that may be exercised in this state by legal entities of the same type as the Association;
- (xvii) Exercise any other powers necessary and proper for the governance and operation of the Association;
- (xviii) Enforce covenants, restrictions, and conditions affecting the Common Interest Community;
- (xix) Borrow money and secure the repayment of monies borrowed for any purpose of this Corporation, limited in amount or in other respects as may be provided in the bylaws or in the Declaration; and
- (xx) To engage in activities which will actively foster, promote, and advance the common ownership interests of the Owners of the Common Interest Community.

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 are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provisions of this Article.

## ARTICLE 5 MEMBERSHIP RIGHTS AND QUALIFICATIONS

The classes, rights, and qualifications and the manner of election or appointment of members are as follows:

5.1 This Corporation shall be a membership Corporation without certificate or shares of stock. Any person who holds title to a unit (the "Unit") in the Common Interest Community shall be a member of the Corporation. There shall be one (1) membership for each Unit owned within the Common Interest Community. This membership shall be automatically transferred 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.

5.2 All members shall be entitled to vote on all matters and the vote to which each membership is entitled is the vote assigned to its Unit in the Declaration. Cumulative voting is prohibited. No person other than an Owner of a Unit may be a member of the Corporation.

5.3 If title to any Unit shall be held by two (2) or more persons, then each such person shall be a member of this Corporation, provided however, that the voting rights of such Owners of the Units shall not be divided but shall be exercised as if the Owner of the Unit consisted of

only one (1) person in accordance with the proxy or other designation made by the Owners of the Unit. Individual co-owners may not cast fractional votes. If a Unit is owned by more than one (1) person, then those persons shall agree among themselves how a vote for that Unit's membership is to be cast. A vote by a co-owner for the entire Unit's membership interest shall be deemed to be pursuant to a valid proxy, unless another co-owner of the same Unit objects at the time the vote is cast, in which case such membership's vote shall not be counted. The Declarant named in the Declaration, or its successors or assigns may exercise all voting rights with respect to any Unit owned by it.

5.4 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 first Mortgage or Deed of Trust as further security for a loan secured by a lien on such Unit.

5.5 The Board of Directors of the Corporation may suspend the voting rights of a member for failure to pay any assessment or for failure to otherwise comply with the rules and regulations or the bylaws of the Corporation or with any other obligations of the Owners under the Declaration, or agreement(s) created pursuant thereto.

5.6 The members of the Corporation shall be of one class. The class is comprised solely of Unit Owners who own Units as defined in the Declaration. After the period of declarant control as set forth in Section 4.4 of the Declaration, these members shall elect all members of the Executive Board.

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

## **ARTICLE 6**

### **EXECUTIVE BOARD**

6.1 The business and affairs of the Corporation shall be conducted, managed, and controlled by an Executive Board.

6.2 The Executive Board shall consist of not less than three (3) nor more than five (5) members, the specified number to be set forth from time to time in the Bylaws, provided, however, that initially and during the period of Declarant Control (as defined in Section 6.6 below), the Board shall consist of one (1) member whose initial term shall be for one (1) year. When there are three (3) or more members of the Executive Board, the terms of approximately one-third (1/3) of the members of the Executive Board shall expire annually.

6.3 Members of the Executive Board shall be elected in the manner determined by the bylaws. All persons comprising the Executive Board shall be Owners.

6.4 Directors may be removed and vacancies on the Executive Board shall be filled in

the manner provided in the bylaws.

6.5 If ownership of any Unit is held by a corporation, limited liability company, trust, or partnership (general or limited), then in that event, officers, directors, agents, representatives, or employees of said entity may serve as a member of the Executive Board.

6.6 Notwithstanding Sections 6.2 and 6.3, Declarant has the sole right to appoint and to remove members of the Executive Board and officers of the Association to the extent of and during the period of Declarant Control. Such members and officers need not be Owners, but shall exercise the care required of fiduciaries of the Owners. "Declarant Control" begins with the appointment of the initial Executive Board and continues until the earlier of (a) five (5) years from this date, (b) the voluntary surrender by the Declarant in writing, (c) sixty (60) days after Declarant conveys seventy-five percent (75%) of the Units to Owners other than a Declarant, (d) two (2) years after the last conveyance of a Unit by declarant in the ordinary course of business, or (e) three (3) years after the first conveyance of a Unit by declarant; provided, however, that "Declarant Control" is extinguished sixty (60) days after the following events: (a) to the extent of twenty-five percent (25%) of the members of the Executive Board (minimum of one (1)) after Declarant conveys twenty-five percent (25%) of the Units to Owners other than a Declarant, and (b) to the extent of thirty-three and one-third percent (33 1/3%) of the members of the Executive Board after Declarant conveys fifty percent (50%) of the Units to Owners other than a Declarant.

6.7 The initial Executive Board shall consist of the following person, who shall serve for a term of one (1) year, or until his successor is duly elected and qualified:

NAME	ADDRESS
Richard A. Mueller	111 Longhorn Road P.O. Box 1888 Edwards, Colorado 81632

6.8 Any vacancies in the Executive Board occurring before the first election of directors by the Unit Owners shall be filled by the remaining directors.

#### ARTICLE 7 INITIAL REGISTERED OFFICE AND AGENT

The initial registered agent and the initial registered office of the Corporation shall be: Richard A. Mueller, 111 Longhorn Road, P.O. Box 1888, Edwards, Colorado 81632.

#### ARTICLE 8 INCORPORATION

The incorporator of this Corporation and his address is as follows: Rick Mueller, Remonov & Company, Inc., 111 Longhorn Rd., P. O. Box 1888, Edwards, Colorado 81632.

#### ARTICLE 9

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 at the date of dissolution in proportion to each member's percentage ownership of the General Common Elements of Edwards Village Center.

ARTICLE 10  
AMENDMENTS

Amendments of these Articles of Incorporation shall require the approval of at least sixty-seven percent (67%) of the votes present or represented by proxy at either an annual or a special meeting and by the number of First Mortgagees specified in the Declaration for particular amendments. In the event there are no members, or no members entitled to vote thereon, an amendment shall be adopted at a meeting of the Executive Board upon receiving the vote of a majority of the directors in office. No amendment shall be contrary to or inconsistent with any provision of the Declaration.

WITNESS the execution hereof, in duplicate, this 8 day of May, 1997

Remonov & Co., Inc.  
Incorporator

Richard A. Mueller

By: Richard A. Mueller

STATE OF COLORADO    )  
  ) ss.  
COUNTY OF EAGLE    )

The foregoing instrument was acknowledged before me this 8<sup>th</sup> day of May, 1997 by Richard A. Mueller, in his capacity as incorporator of Edwards Village Center Int., a Colorado nonprofit corporation.



WITNESS my hand and official seal.

Nicole Suneros  
Notary Public

My commission expires: My Commission Expires Aug. 12, 2000