

~~NONPROFIT~~

**ARTICLES OF INCORPORATION**

OF

**SILVERPLUME II CONDOMINIUM ASSOCIATION**

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SECRETARY OF STATE  
06-09-95 11:45

The undersigned person signs and acknowledges the following Articles of Incorporation for the purpose of forming a nonprofit corporation under the Colorado Nonprofit Corporation Act.

**ARTICLE 1. Definitions**

Terms appearing in these Articles of Incorporation are as defined in the Condominium Declaration for Silverplume II Condominiums, as recorded with the Clerk and Recorder of Larimer County, Colorado or in the Colorado Nonprofit Corporation Act.

**ARTICLE 2. Name**

The name of the corporation is Silverplume II Condominium Association (the "Association"). ✓

**ARTICLE 3. Registered Agent and Office**

The initial registered agent of the Association shall be Vern Milton & Co. The registered office has an address of 3424 Stanford Road, Fort Collins, Colorado 80525. ✓

**ARTICLE 4. Nonprofit**

The Association shall be a nonprofit corporation, without shares of stock.

**ARTICLE 5. Duration**

The Association shall exist perpetually.

**ARTICLE 6. Purposes and Powers**

6.1 The Association shall operate the Common Interest Community known as Silverplume II Condominiums, located in Fort Collins, Larimer County, Colorado, in accordance with the Colorado Common Interest Ownership Act and the Colorado Nonprofit Corporation Act.

6.2 The Association shall promote the health, safety, welfare, and common benefit of the owners of the Common Interest Community.

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6.3 The Association shall do any and all permitted acts, and shall have and exercise any and all powers, rights, and privileges which are granted to a Common Interest Community Association under the Colorado Common Interest Ownership Act, such other Colorado laws as being applied to the Association, the Declaration, Bylaws, Rules and Regulations, and other governing documents of the Association. The Association shall have the right and power to enter into the Master Association Agreement with the Silverplume Condominium Association.

6.4 The foregoing statements of purposes shall be construed as statements of both purposes and powers. The purposes and powers stated in each clause shall not be limited or restricted by reference to or inference from the terms or provisions of any other clause, but shall be broadly construed as independent purposes and powers.

#### **ARTICLE 7. Membership and Voting**

7.1 Any person who holds title to a Unit in the Common Interest Community shall be a member of the Association. Any person who holds an interest in a Unit merely as security for the performance of an obligation shall be a member. There shall be one membership for each Unit owned within the Common Interest Community. This membership shall be automatically transferred upon the conveyance of that Unit.

7.2 The members shall be of one class, who are those Unit Owners owning Units as defined in the Declaration. These Unit Owners shall elect all members of the Board of Directors, following the period of Declarant control defined below.

7.3 There shall be one vote per Unit. If a Unit is owned by more than one person, those persons shall agree among themselves how a vote for that Unit's membership is to be cast. Individual co-owners may not cast fractional votes. 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.

7.4 Notwithstanding the foregoing, the Declarant of the Common Interest Community shall have additional rights and qualifications as may be provided under the Colorado Common Interest Ownership Act and the Declaration, including the right to appoint members of the Board of Directors as follows: During the period of Declarant control set forth in the Declaration, the Declarant, or persons designated by it, subject to certain limitations, may appoint and remove the officers of the Association and members of the Board of Directors. Regardless of the period of Declarant control set forth in the Declaration, the period of

Declarant control terminates no later than two years after any right of the Declarant to add new Units to the Common Interest Community was last exercised under Declarant's development rights in the Declaration. The Declarant may voluntarily surrender the right to appoint and remove officers of the Association and members of the Board of Directors before termination of the period of Declarant control, but in that event, the Declarant may require, for the duration of the period of Declarant control, that specified actions of the Association or Board of Directors, as described in a recorded instrument executed by the Declarant, be approved by the Declarant before they become effective.

7.5 Not later than 60 days after conveyance of 25% of the Units to Unit Owners other than the Declarant, at least one member, and not less than 25% of the members of the Board of Directors shall be elected by Unit Owners other than the Declarant. Not later than 60 days after conveyance of 50% of the Units to Unit Owners other than the Declarant, not less than one-third of the members of the Board of Directors must be elected by Unit Owners other than the Declarant.

7.6 Not later than the termination of any period of Declarant control, the Unit Owners shall elect a Board of Directors consisting of the number of individuals set forth below, at least a majority of whom must be Unit Owners other than the Declarant or designated representatives of Unit Owners other than the Declarant.

#### **ARTICLE 8. Board of Directors**

8.1 The business and affairs of the Association shall be conducted, managed, and controlled by a Board of Directors who shall exercise all the powers conferred on the Association by these Articles of Incorporation, the Bylaws, the Colorado Common Interest Ownership Act, and the Colorado Nonprofit Corporation Act.

8.2 The Board of Directors shall consist of not less than one nor more than five individuals, the specific number to be set forth from time to time by resolution of the Board of Directors.

8.3 The initial Board of Directors shall consist of two (2) persons who shall serve until their successors are elected and qualified and whose names and addresses are set forth below:

NAME	ADDRESS
Russell C. Wells	1083 N. Briarwood Road Fort Collins, Colorado 80521
Martha J. Wells	1083 N. Briarwood Road Fort Collins, Colorado 80521

**ARTICLE 9. Master Association**

Pursuant to a Master Association Agreement entered into with Silverplume Condominium Association, a Colorado non-profit corporation (the "Silverplume Association"), the Association will assign and delegate all rights, powers and duties under the Condominium Declaration for Silverplume II Condominiums, these Articles of Incorporation, the Association's Bylaws, and under law to the Silverplume Association as a master association in accordance with C.R.S. §38-33.3-220. The Board of Directors of Silverplume Association, as a master association, shall be elected such that one member of the Silverplume Association shall be elected by members of the Association, and the remaining members of the Silverplume Association Board of Directors shall be elected by the members of the Silverplume Association.

**ARTICLE 10. Liability of Directors**

Any member of the Board of Directors and any officer of the Association who has been appointed by the Declarant is required to exercise the care required of a fiduciary of the Unit Owners. Any member of the Board of Directors or officer of the Association who is not appointed by the Declarant shall not be liable, to the fullest extent permitted by law, for monetary damages for breach of fiduciary duty as a Director, or for any other actions or omissions in the performance of such Director's duties, except for wanton and willful acts or omissions.

**ARTICLE 11. Dissolution**

The Association may be dissolved in connection with the termination of the Common Interest Community only by written agreement of the Owners of Units to which at least two-thirds (2/3) of the votes in the Association are allocated. In connection with the termination of the Common Interest Community and the dissolution of the Association, the assets of the Association shall be disposed of in accordance with the Colorado Common Interest Ownership Act, as amended.

**ARTICLE 12. Incorporator**

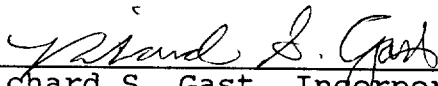
The name and address of the incorporator is:

Richard S. Gast  
March & Myatt, P.C.  
110 E. Oak, Suite 200  
Fort Collins, CO 80524

**ARTICLE 13. Amendment**

Amendment of these Articles shall require the consent of not less than two-thirds of the members of the Association as provided in the Colorado Nonprofit Corporation Act.


IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation in duplicate this 8th day of June, 1995.

  
Richard S. Gast, Incorporator

STATE OF COLORADO    )  
                                  )ss.  
COUNTY OF LARIMER    )

The foregoing instrument was acknowledged before this 8th day of June, 1995, by Richard S. Gast, as incorporator of the Silverplume II Condominium Association.

WITNESS MY HAND AND OFFICIAL SEAL.

  
NOTARY PUBLIC

My Commission Expires:

11-23-96