

NOT FOR PROFIT

0401

5 8 9 1 0 2 8 1 4 8

A10: 42

ARTICLES OF INCORPORATION
OF

THE PHEASANT VIEW ESTATES HOMEOWNERS ASSOCIATION

The undersigned acting as incorporator under the Colorado Nonprofit Corporation Act adopts the following Articles of Incorporation for such corporation:

ARTICLE ONE - NAME: The name of the corporation is THE PHEASANT VIEW ESTATES HOMEOWNERS ASSOCIATION, hereinafter referred to as the "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: James A. Hepp
- (b) Registered Office: 12887 An hawa Street
Longmont, Colo 80501

ARTICLE FOUR - PURPOSE AND POWERS OF THE ASSOCIATION: This Association does not contemplate pecuniary gain or profit to the Members thereof. The purposes for which the Association is formed is to govern the residential community situated in the County of Weld, State of Colorado, which is known as the Pheasant View Estates Sub-division, hereinafter referred to as "The Properties," and to promote the health, safety, and welfare of the residents within The Properties, and for this purpose subject to the restrictions contained in Article Ten 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 PHEASANT VIEW ESTATES SUBDIVISION, hereinafter called the "Declaration" recorded against The Properties in the records of the Weld County Clerk and Recorder, Greeley, 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;

COMPUTER UPDATE COMPLETE
HS

- (d) borrow money, and with the assent of sixty-seven percent 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 Areas 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 sixty-seven percent of each class of Members, agreeing to such dedication, sale or transfer;
- (f) participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or annex additional residential property to the Common Areas; provided that any such merger, consolidation or annexation shall have the written assent of sixty-seven percent of each class of Members.
- (g) have and to exercise any and all powers, rights and privileges which a corporation organized under the Nonprofit Corporation Law of the State of Colorado by law may now or hereafter have or exercise.

ARTICLE FIVE: MEMBERSHIP: 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 shall be a Member of the Association, including the Declarant (as defined in the Declaration) so long as it is an Owner and contract sellers; provided that any such person or entity who holds such interest merely as a security for the performance of an obligation shall not be a Member. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association. Ownership of such lot shall be the sole qualification for such membership. Where more than one person holds interest in any Lot, all such persons shall be Members.

ARTICLE SIX - 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 vote for each Lot owned.

The vote for such Lot, the ownership of which is held by more than one Owner, may be exercised by any one of them, unless an objection or protest by any other holder of an interest in the Lot is made prior to the completion of the vote, in which case the vote for such Lot shall be exercised, as the persons holding such interest shall determine between themselves. Should the joint owners of a Lot be unable, within a reasonable time, to agree upon how they will vote any issue, they shall be passed over and their right to vote on such issue shall be lost. 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 who shall be entitled to three votes for each Lot owned. Class B Membership may be converted to Class A Membership at the option of the Declarant by its written notice to the Secretary of the Association, but in any event shall be converted to Class A Membership without further act or deed not later than:

- a) - four months from the date seventy-five percent of the Lots have been conveyed to Purchasers other than Declarant, or

b) three years following the recording of this Declaration, whichever shall first occur.

ARTICLE SEVEN - BOARD OF DIRECTORS: Until the first Annual Meeting of the Association, the affairs of the Association shall be managed by a Board of four Directors, who need not be Members of the Association. Subsequent to the first Annual Meeting of the Members, the affairs of the Association shall be managed by a Board of five Directors, who shall 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 the Members and the selection of their successors are:

- | | | |
|-----|------------------|---|
| (a) | James A Hepp | 12887 Anhawa Street
Longmont, Colorado 80501 |
| (b) | Gayle G. Hepp | 12887 Anhawa Street
Longmont, Colorado 80501 |
| (c) | Leroy Hoffman | 12887 Anhawa Street
Longmont, Colorado 80501 |
| (d) | Jeanette Hoffman | 12887 Anhawa Street
Longmont, Colorado 80501 |

Not later than the time of the first Annual Meeting of the Association, the Board of Directors shall by resolution, increase its size to five members and the Board of Directors shall call a Special Meeting of the Membership to be held at which the Members shall elect five Directors to serve until the next Annual Meeting of the Association. Upon such election, the Directors selected by the Declarant shall submit their resignations.

At the first Annual Meeting of the Association, 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 term of office of each respective Director, his successors shall be elected to serve a term of three years.

ARTICLE EIGHT - AMENDMENTS: Amendment of these Articles shall require the assent of seventy-five percent of the entire membership.

ARTICLE NINE - DISSOLUTION: The Association may be dissolved with the assent given in writing and signed by not less than seventy-five percent of each class of Members subject to the restrictions contained in Article Ten below.


Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be granted, conveyed and assigned to an appropriate public agency and if such agency is not available, then to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE TEN - PRIOR APPROVALS: The following actions will require the prior written approval of those First Mortgagees (as defined in the Declaration) holding mortgages on Lots which have at least eighty percent of the vote of the Lots subject to first mortgages within The Properties, annexation of additional properties, mergers and con-

solidations of the Association, dissolution of the Association, amendment of these articles and mortgaging of the Common Areas.

If The Project has been or is to be approved by the Federal Housing Administration and/or the Veterans Administration, until the conversion of the Class B Membership to Class A Membership in accordance with ARTICLE SIX hereof, each of the above actions will also require the prior written approval of the Federal Housing Administration and Veterans Administration.

IN WITNESS WHEREOF, for the purposes of forming this corporation under the laws of the State of Colorado, I, the undersigned, constituting the incorporator of this Association, have executed these Articles of Incorporation this 30 day of November, 1983.


James A. Hepp

STATE OF COLORADO)
)ss.
COUNTY OF BOULDER)

I, Christine Kinney, a Notary Public, hereby certify that on the 30th day of November, 1983, personally appeared before me, James A. Hepp, who being by me first duly sworn, declared that he was the person who signed the foregoing document as incorporator and that the statements therein contained are true.

My commission expires: 9/22/85.

WITNESS my hand and official seal.


NOTARY PUBLIC

Address: 1220 Forbes Place

Longmont, CO 80501