

FILED in the Office of the Secretary of State of the State of Colorado

ARTICLES OF INCORPORATION  
OF  
FIVE FOUNTAINS CONDOMINIUMS ASSOCIATION, INC.

ARTICLE I

Name

The name of this Corporation shall be Five Fountains Condominiums Association, Inc.

ARTICLE II

Duration

The term of existence of this corporation is perpetual.

ARTICLE III

Purposes

The business, objects and purposes for which the corporation is formed as as follows:

1. To be and constitute the Association to which reference is made in the Condominium Declaration for Five Fountains Condominiums and any supplements thereto (for brevity, hereinafter referred to as Declaration), to be recorded in the records of the Clerk and Recorder of El Paso County, Colorado, pursuant to C.R.S. (1963) 118-15-5 and Amendment thereto, relating to a condominium ownership project, and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association.

2. To provide an entity for the furtherance of the interests of all of the owners, including the Declarant named in the Declaration, of condominium units in the Five Fountains Condominiums project, with the objectives of establishing and maintaining it as a prime condominium ownership project of the highest possible quality and value and enhancing and protecting its value, desirability and attractiveness.

ARTICLE IV

Powers

In furtherance of its purposes, the corporation shall have all of the powers conferred upon corporations not for profit by the statutes and common law of the State of Colorado in effect from time to time, including all of the powers necessary or desirable to perform the obligations and duties and exercise the rights and powers of the Association under the Declaration which will include, but shall not be limited to, the following:

1. To make and collect assessments against members of the Association for the purposes of payment of the common expenses (including the expenses incurred in exercising its powers or of performing its functions).

2. To manage, control, operate, maintain, repair, improve and enlarge the general common elements.

3. To enforce the terms, covenants, restrictions, conditions, uses, limitations and obligations set forth under the Declaration and By-Laws, and to make and enforce rules and regulations as provided therein.

4. To engage in activities which will actively foster, promote and advance the interests of all of the owners of condominium units, including the interests of the Declarant during its development of the project and its ownership of condominium units.

ARTICLE V

Memberships

1. This corporation shall be a membership corporation without certificates or shares of stock. There shall be one class of membership, and there shall be one membership in the corporation for each condominium unit, as defined in the Declaration and Supplements thereto. The owner or owners of a condominium unit shall hold and share the membership related to that condominium unit in the same proportionate interest and by the same type of tenancy in which the title to the condominium unit is held, provided always that there shall be only one membership per condominium unit. No person or entity other than an owner of a condominium unit may be a member of the corporation.

2. Each membership shall have the percentage vote as is set forth in the declaration and any Supplements thereto on all matters in which members are entitled to vote.

3. 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 appurtenant to the transfer of title to the condominium unit to which the membership pertains; provided, however, that the rights of membership may be assigned to the holder of a mortgage, deed or trust or other security instrument on a condominium unit as further security for a loan secured by a lien on such condominium unit.

4. A transfer of membership shall occur automatically upon the transfer of title to the condominium unit to which the membership pertains; provided, however, that the By-Laws of the corporation may contain reasonable provisions and requirements with respect to recording such transfers on the books and records of the Corporation.

5. Members shall have the right to purchase other condominium units and the memberships appurtenant thereto as provided in the Declaration.

6. The corporation may suspend the voting rights of a member for failure to comply with the rules or regulations of the corporation or with any other obligations of the owners of any condominium unit under the Declaration and By-Laws.

7. The By-Laws may contain provisions setting forth the rights, privileges, duties and responsibilities of the members.

ARTICLE VI

Board of Managers

1. The business and affairs of the corporation shall be conducted, managed and controlled by a Board of Managers. The Board of Managers shall consist of not less than three, nor more

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than five members, the specific number to be set forth from time to time in the By-Laws of the corporation. Members of the Board of Managers need not be members of the corporation.

2. Members of the Board of Managers shall be elected at the annual meeting of the members in the manner determined by the By-Laws.

3. Managers may be removed and vacancies of the Board of Managers shall be filled in the manner to be provided by the By-Laws.

4. The names and addresses of the members of the first Board of Managers who shall serve until the first election of Managers and until their successors are duly elected and qualified, are as follows:

Gary A. Oatey	5610 South Berry Lane Englewood, Colorado
Howard E. Ferguson	22441 Lorain Road Fairview Park, Ohio 44126
Dennis G. Fedor	1026 Terminal Tower Cleveland, Ohio
James Hoppel	1625 North Murray Boulevard Colorado Springs, Colorado
Robert Kelly	4596 Azalea Lane North Olmsted, Ohio

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

#### ARTICLE VII

##### Officers

The Board of Managers 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 interest 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 Managers.

#### ARTICLE VIII

##### Conveyances and Encumbrances

Corporate property may be conveyed or encumbered by authority of the Board of Managers or by such person or persons to whom such authority may be delegated by resolution of the Board. Conveyances or encumbrances shall be by an instrument executed by the President or a Vice President and by the Secretary or an Assistant Secretary, or executed by such other person or persons to whom such authority may be delegated by the Board.

#### ARTICLE IX

##### Initial Registered Office and Agent

The initial registered office of the corporation shall be 1410 First National Bank Building. The initial registered agent at such office shall be Victor L. Wallace II.  
Denver, Colorado 80202

ARTICLE X

Amendments

Amendments to these Articles of Incorporation shall be adopted, if all, in the manner set forth in the By-Laws; provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with the provisions of the Declaration.

ARTICLE XI

Managing Agent Functions

The Association may obtain and pay for the services of a person, persons or entity to administer and manage its affairs and be responsible for the operation, maintenance, repair and improving of the common elements and all of the exterior portions of the improvements and to keep the same in good, attractive and sanitary condition, order and repair provided, however, that the Declarant may perform such services until all of the condominium units are sold or until January 1, 1977, whichever occurs first. The cost of such services shall be borne by the members according to their percentage or fractional interest in the common elements as provided in the Declaration, supplements thereto and By-Laws, whether such services are directly rendered by the Declarant or delegated by Declarant to a person or entity. Any agreement entered into for such management services shall provide that it shall be terminable by the Association for cause upon thirty (30) days written notice thereof, and the term of any such agreement may not exceed one (1) year, renewable by agreement of the Association and the managing agent for successive one (1) year periods.

ARTICLE XII

Incorporation

Victor L. Wallace II, acting as incorporator under the Colorado Nonprofit Corporation Act, sign and acknowledge these Articles of Incorporation for such corporation.

Victor L. Wallace II  
Victor L. Wallace II  
1410 First National Bank Building  
Denver, Colorado 80202

STATE OF COLORADO )  
 ) ss.  
City and County of Denver)

The foregoing instrument was acknowledged before me this 9th day of October, 1975, by Victor L. Wallace II.

Witness my hand and official seal.

My commission expires: August 22, 1978

Jane M. Fritts  
Notary Public



RETURN TO:  
EVANS & BRIGGS  
532 South Weber  
Colorado Springs, CO 80903-3326