

# **ILLEGIBILITY FLASHER**

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ARTICLES OF INCORPORATION

FILE

OF

4 JAN 73

STATE OF COLORADO

PENN TOWERS CONDOMINIUM ASSOCIATION, INC.

STATE OF COLORADO  
DEPT. OF STATE

ARTICLE I

Name

1468

The name of this Corporation shall be PENN TOWERS CONDOMINIUM 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 are as follows:

1. To be and constitute the Association to which reference is made in the Condominium Declaration for Penn Towers Condominiums, and any supplement thereto (for brevity, hereinafter referred to as "Declaration") to be recorded in the records of the Clerk and Recorder of the County of Denver, Colorado, pursuant to C.R.S., 1973, 7-20-101, 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 Penn Towers 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 common expense 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 common elements;

3. To enforce the terms, covenants, restrictions, conditions, uses, limitations and obligations set forth under the Declaration and Bylaws, 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 marketing of the project and its ownership of condominium units;

5. To hire a Managing Agent who shall have and exercise those duties and powers granted to him by the Board of Managers, but not those powers which the Board by law, may not delegate;

6. Notwithstanding the above, unless at least all of the first mortgagees of condominium units (based upon one vote for each first mortgage owned or held) have given their prior written approval, the Association shall not be empowered or entitled to:

(a) By act or omission, seek to abandon, or terminate the condominium regime.

(b) Partition or subdivide any condominium unit.

(c) By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the common elements.

(d) Use hazard insurance proceeds for loss to the improvements for other than the repair, replacement or reconstruction of such improvements.

(e) Terminate professional management of the Project.

ARTICLE V

Membership

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 supplement thereto. Each member shall have one vote. The owner or owners of a condominium unit shall hold and share the membership and vote 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. 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 of trust or other security instrument on a condominium unit as further security for a loan secured by a lien on such condominium unit.

3. 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 Bylaws of the Corporation may contain reasonable provisions and requirements with respect to recording such transfers on the books and records of the Corporation.

4. 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 Bylaws.

5. The Bylaws 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 than five members, the specific number to be set forth from time to time in the Bylaws of the Corporation. Managers shall be Owners (as defined in the Declaration) which, in the case of Declarant or other corporate Owners, shall include the officers, directors, agents or employees of Declarant and the officers and directors of other corporate Owners.

2. Members of the Board of Managers shall be elected at the annual meeting of the members in the manner provided for in the Bylaws; provided, however, that the Declarant under the Declaration shall be entitled to elect the members of the Board of Managers until such time as one hundred percent (100%) of the condominium units within the condominium project have been sold or December 31, 1980 whichever occurs first.

3. Managers may be removed and vacancies of the Board of Managers shall be filled in the manner to be provided in the Bylaws.

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:

- George S. Huisken - 2768 S. Wadsworth Blvd., Denver, Colorado 80227
- Jeanning Vanderkamp - 300 Speer Blvd., Denver, Colorado 80203
- Mike Little - 2201 Kipling Street, Lakewood, Colorado 80215

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 Bylaws of the Corporation and shall serve at the pleasure of the Board of Managers.

ARTICLE VIII

Conveyances and Encumbrances

Subject to the provisions of Article IV(6)(c) hereof, 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 718-17th Street, Suite 800, Denver, Colorado 80202. The initial registered agent of such office shall be ALAN B. LOTTNER.

ARTICLE X

Amendments

Amendments to these Articles of Incorporation shall be adopted, if at all, in the manner set forth in the Bylaws; 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 shall 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 shall have the right to perform such services or appoint an entity to perform the same until the development of the condominium project has been fully completed and all of the condominium units have been sold or until December 31, 1980, 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 Bylaws, whether such services are directly rendered by the Declarant or delegated by Declarant to a person or entity.

ARTICLE XII

General

This Corporation is one which does not contemplate pecuniary gain or profit to the members thereof and is organized for non-profit purposes.

ARTICLE XIII

Incorporators

The Incorporators of this Corporation and their addresses are as follows:

PENNY STINSON	Suite 800, 718-17th Street Denver, Colorado 80202
FAYE SPAULDING	Suite 800, 718-17th Street Denver, Colorado 80202
Patty Appleby	Suite 800, 718-17th Street Denver, Colorado 80202

EXECUTED this 9<sup>th</sup> day of January, A.D., 1978.

Penny Stinson  
Penny Stinson

Faye Spaulding  
Faye Spaulding

Patty Appleby  
Patty Appleby

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

Sworn to and subscribed before me this 2nd day of January,  
1978, by Penny Stinson, Faye Spaulding, and Patty Appleby.

My commission expires: May 22, 1979

Margaret A. Kibitt  
Notary Public

RECORDED

ROLL 448

SECRETARY OF STATES OFFICE