

SEP 22 1983

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TWIN PINES VILLAGE, INC.
OFFICE OF THE SECRETARY OF STATE
STATE OF COLORADO

FILED in the office of the Secretary of State of the State of Colorado

The undersigned, acting as incorporator of a corporation under the Colorado Non-Profit Corporation Act, adopts the following Articles of Incorporation for such Corporation.

ARTICLE I.

NAME

The name of this Corporation is Twin Pines Village, Inc.

ARTICLE II.

DURATION

The period of its duration shall be perpetual.

ARTICLE III.

PURPOSES

The objects and purposes for which the Corporation is organized are:

(a) To create a Corporation to develop housing on a cooperative basis and to operate on a cooperative basis the community facilities as described in Exhibit A hereto and such additions or changes thereto as are approved by the Members.

(b) To construct, operate, maintain and improve, and to sell, convey, assign mortgage or lease real property interests in the property described on Exhibit A (hereinafter referred to as "Property") and to own or lease any personal property necessary for the operation of such real estate development and community facilities.

(c) To borrow money and issue evidence of indebtedness in furtherance of any or all of the objects of its business, and to secure the same by a mortgage, deed of trust, pledge or other lien.

(d) Enter into, perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of any one or more of the purposes of the Corporation.

(e) To do any and all lawful things or acts necessary or proper for the promotion of an economically diverse residential community, and for the promotion of the peace, comfort, safety and general welfare of the Owners of Residences in Twin Pines Village.

(f) To take title to, hold, maintain, improve and beautify, for the use in common of all the Members of the Corporation, their families, guests and invitees, such parking areas, streets, open spaces, common areas, paths, recreational clubhouse and such other facilities as from time to time may be conveyed to it, all in accordance with the Declaration of Covenants, Conditions and Restrictions for Twin Pines Village, Arapahoe County, Colorado (hereinafter the "Declaration"); to enforce the covenants, restrictions, reservations, servitudes, profits, licenses, conditions, agreements, easements and liens provided in the Declaration to be enforced by the Corporation; and to assess, collect and disburse the charges created under said Declaration, all in the manner set forth in and subject to the provisions of said Declaration. The definition of the terms used in said Declaration are incorporated herein by this reference.

(g) The Corporation is irrevocably dedicated to and operated exclusively for, non-profit purposes; no part of the income or assets of the Corporation shall be distributed to, nor inure to the benefit of, any individual.

ARTICLE IV.

POWERS

In furtherance of its purposes, the Corporation shall have all of the powers conferred upon not for profit Corporations 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 Corporation under the Declaration which will include, but not be limited to, the following:

(a) To engage in the development, construction and sale of residential housing located within or appurtenant to the Property, and the management of community facilities located within the Property.

(b) To apply for, obtain, and contract with any federal or state agency or local government entity for a grant, loan or loans or other financial aid to assist in obtaining title to, developing, selling and operating said Property.

(c) To receive by gift, grant, devise, bequest or otherwise, and from any public or private sources, personal or real property, and to hold, administer, sell, invest, re-invest, manage, use, disburse, and distribute, and apply the income and/or principal or the same in accordance with the directions or intent of the donor or donors of such property, or, in the absence of such directions, as the Corporation may deem best from time to time, for the promotion of any or all of the foregoing corporate purposes.

(d) To borrow money and issue evidence of indebtedness in furtherance of any and all of the objects of its business, and to secure the same by mortgage, pledge, or other lien on the Corporation's property.

(e) To make and collect assessments against Members of the Corporation either directly or by and through a Managing Agent, for the purposes of defraying the costs, expenses, and any losses of the Corporation, incurred in exercising its powers or performing its functions as set for herein, in the Bylaws or Declaration.

(f) To manage, control, operate, maintain, repair, improve and enlarge the community facilities either directly or by and through a Managing Agent.

(g) To enforce the terms, covenants, restrictions, conditions, uses, limitations and obligations set forth in the Declaration and Bylaws, either directly or by and through a Managing Agent, and to make and enforce rules and regulations as provided therein.

(h) In the event of the dissolution of Corporation or the winding up of its affairs, or other liquidation of its assets, the Corporation's property shall not be conveyed to any organization created or operated for profit or to an individual for less than the fair market value of such property, and all assets remaining after the payment of the Corporation's debts shall be conveyed or distributed only to an organization or organizations created and operated for non-profit purposes similar to those of the Corporation.

(i) The property of the Corporation may be conveyed or encumbered by authority of the Board of Directors or by such person or persons to whom such authority may be delegated by resolution of the Board of Directors. Conveyances or encumbrances shall be by an instrument executed by the President or Vice President and by the Secretary or Assistant Secretary, or executed by such other person or persons to whom such authority may be delegated by the Board of Directors.

ARTICLE V.

LIMITATION ON ACTIONS

(a) No part of the income or net earnings of the Corporation shall inure to the benefit of or be distributed to any Member, Director or Officer of the Corporation or any other private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation affecting one or more of its purposes, and reimbursement may be made for any expenses incurred for the Corporation by any Officer, Director, agent or employee), or any other person or corporation.

(b) No part of the assets of the Corporation shall inure to the benefit of or be distributable to any organization whose net income or net earnings or any part thereof inure to the benefit of any private shareholder or other individual.

ARTICLE VI.

INITIAL REGISTERED OFFICE AND AGENT

The initial registered office of the Corporation shall be Nelson & Harding, Suite 2600, 717 Seventeenth Street, Denver, Colorado 80202. The initial registered agent at such office shall be Christopher F. Downs.

ARTICLE VII.

MEMBERSHIPS

(a) Membership Corporation. This Corporation shall be a membership corporation without certificates or shares of stock.

(b) Members of the Corporation. The following shall constitute the Members of the Corporation:

1. Initial Members. The Initial Members of the Corporation shall be Dr. Karl L. Falk, 4551 North College Avenue, Fresno, California 95704; Dr. John Horne, 415 Crown View Drive, Alexandria, Virginia 22314; and, Mr. Charles F. Dean, 927 Leigh Mill Road, Great Falls, Virginia 22066 and any assign of the same (hereinafter the "Initial Members"). The Initial Members shall be Members of the Corporation from the date these Articles of Incorporation are filed with the Secretary of State for the State of Colorado until (i)

the expiration of one hundred and eighty (180) days from the date the last Residence is conveyed from the Corporation to a purchaser, or (ii) December 31, 1985, whichever event shall first occur.

2. Resident Members. From and after the (i) expiration of one hundred and eighty (180) days from the date the last Residence is conveyed from the Corporation to a purchaser or (ii) December 31, 1985, whichever event shall first occur, the Initial Members of the Corporation shall terminate their membership, and all persons or entities owning of record any residence(s) in the Property shown within and described upon the subdivision plat for Twin Pines Village, Arapahoe County, Colorado, shall become the Members of the Corporation.

(c) Voting Rights. Each Member shall have voting rights as set forth in the Declaration and the Bylaws, on all matters in which the Members are entitled to vote.

(d) 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 a Residence to which the membership pertains; provided, however, that (i) the rights of membership may be assigned to the holder of a mortgage, deed of trust or other security instrument on a Residence as further security for a loan secured by a lien on such Residence; and (ii) the Initial Members, may assign or pledge their membership interest(s) in the Corporation in order to secure the lender of record during the construction of the Property.

(e) A transfer of membership shall occur automatically upon the transfer of title to a residence 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.

(f) The Corporation may suspend the voting rights of a Member for failure to comply with the Rules and Regulations of the Corporation or with any other obligations of the Owners of any Residence under the Declaration and Bylaws.

ARTICLE VIII.

OFFICERS AND DIRECTORS

(a) The business and affairs of the Corporation shall be conducted, managed and controlled by a Board of Directors.

Said Board of Directors shall be comprised of an Initial Board of Directors and a Permanent Board of Directors.

(b) Initial Board of Directors. The Corporation shall have an Initial Board of Directors made up of three (3) individuals who shall act as Directors until their successors are duly chosen and qualified. The names and addresses of the three Directors who shall have serve on the Initial Board of Directors are as follows:

<u>Dr. Karl L. Falk</u>	4551 North College Ave. Fresno, California 93704
<u>Dr. John Horne</u>	415 Crown View Drive Alexandria, Virginia 22314
<u>Mr. Charles F. Dean</u>	927 Leigh Mill Road Great Falls, Virginia 22066

(c) The members of the Initial Board of Directors shall serve from the date these Articles of Incorporation are filed with the Secretary of State for the State of Colorado until (i) the expiration of one hundred eighty (180) days from the date the last Residence is conveyed from the Corporation to a purchaser, or (ii) December 31, 1985, whichever shall first occur.

(d) Permanent Board of Directors. After the expiration of the term of the Initial Board of Directors, a permanent Board of Directors consisting of five (5) Member Directors and two (2) Non-Member, At Large Directors, shall be duly elected and installed all as provided for in the Bylaws of the Corporation. The Non-Member, At Large Directors shall be appointed as follows: one by the Cooperative Housing Foundation, and one by the City of Aurora Community Development Administrator. In the event the appointment of any Non-Member, At Large Director is revoked by said Cooperative Housing Foundation or Community Development Administrator, said revocation shall constitute an automatic resignation of said Non-Member, At Large Director and the Trustees or the City of Aurora Community Development Administrator shall appoint a successor Director.

(e) Officers. The Officers of the Corporation shall be a President, Vice President, Secretary, and Treasurer, all of whom shall be elected by the Board of Directors described above, in the manner set forth and provided in the Bylaws. 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 Directors.

ARTICLE IX.

ANNUAL MEETING

An annual meeting of the Corporation shall be held at such date and at such time as is set forth in the Bylaws.

ARTICLE X.

BYLAWS

The Bylaws of the Corporation may be adopted by the Board of Directors at any regular meeting or any special meeting called for that purpose, so long as they are not inconsistent with the provisions of these Articles of Incorporation and the Declaration.

ARTICLE XI.

INDEMNIFICATION

Subject to the conditions and qualifications, if any, set forth in the Colorado Non-profit Act, the Corporation shall indemnify any director or officer or former director or officer, and the personal representatives or executors of any of the foregoing, against any and all expenses, including attorneys fees, judgments, and amounts paid in settlement (before or after the suit is commenced), actually and necessarily incurred by him in connection with the defense or settlement of any claim, action, suit or proceeding or in connection with an appeal thereof, in which he is made a party or is a party or which may be asserted against him by reason of his being or having been such a director or officer, unless said person, his estate or intestate, shall be finally adjudicated, in such action, suit or proceeding to be liable for negligence or misconduct in the performance of his duties as a member of the Board of Directors or officer of the Corporation. Such indemnification shall be in addition to any other rights to which those indemnified may be entitled under any law, bylaw, agreement or otherwise.

ARTICLE XII.

CONTRACTUAL POWERS

The Corporation may contract with an affiliated entity or person and with any other person or entity, as its agent and/or independent contractor, with respect to any of the duties, powers or functions of the Corporation which have been or may be lawfully delegated to it. No contract or

other transaction between this Corporation and any other corporation, and no act of this Corporation shall in any way be affected or invalidated by the fact that any of the Directors, Officers, Trustees or Members of this Corporation are monetarily or otherwise interested in said contract or transaction of this Corporation or are directors, officers, trustees or members of such other corporations. Any Member or Director individually or any firm of which any Director may be a member or otherwise affiliated with, may be a party to or may be monetarily or otherwise interested in any contract or transaction of this Corporation; provided that such interest or affiliation shall be disclosed in the minutes of this Corporation at the time such contract or transaction is adopted by the Corporation. Any Member, Officer or Director of this Corporation who is also a director, officer or member of such other corporation to whom this Corporation may be contractually bound or who is so interested, may be counted in determining the existence of a quorum at any meeting of the board of directors of this Corporation, and shall be empowered to vote upon or otherwise authorize any such contract or transaction.

ARTICLE XIII.

AMENDMENTS


Amendments to these Articles of Incorporation shall be adopted in the manner set forth in the Colorado Non-Profit Corporation Act and the Bylaws of the Corporation; provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with the provisions of the Declaration.

ARTICLE XIV.

INCORPORATION

Christopher F. Downs, of 717 Seventeenth Street, Suite 2600, Denver, Colorado 80202, is acting as incorporator under the Colorado Non-Profit Corporation Act and he signs and acknowledges these Articles of Incorporation for such corporation this 22 day of September, 1983.

INCORPORATOR:


Christopher F. Downs

STATE OF COLORADO)
)
CITY AND COUNTY OF DENVER) ss.

I, Mary Beth Piserchio, a Notary Public, hereby certify that Christopher F. Downs, known to me to be the person whose name is subscribed to the within Articles of Incorporation, appeared before me this day in person and being by me first duly sworn, acknowledged and declared that he signed said Articles of Incorporation as his free and voluntary act and deed for the uses and purposes therein set forth and that the statements therein contained are true.

Witness my hand and official seal.

My commission expires: 4-12-85

Mary Beth Piserchio
Notary Public
Address: 717 17th St., #2600, Denver, CO

STATE OF COLORADO



DEPARTMENT OF
STATE

CERTIFICATE

I, NATALIE MEYER, Secretary of State of the State of Colorado hereby certify that the prerequisites for the issuance of this certificate have been fulfilled in compliance with law and are found to conform to law.

Accordingly, the undersigned, by virtue of the authority vested in me by law, hereby issues A CERTIFICATE OF INCORPORATION
TO ~~TWIN PINES~~ TWIN PINES VILLAGE, INC., A NONPROFIT CORPORATION.



Natalie Meyer
SECRETARY OF STATE

DATED: SEPTEMBER 22, 1982

STATE OF COLORADO

DEPARTMENT OF
STATE



CERTIFICATE

I, NATALIE MEYER, Secretary of State of the State of Colorado hereby certify that the prerequisites for the issuance of this certificate have been fulfilled in compliance with law and are found to conform to law.

Accordingly, the undersigned, by virtue of the authority vested in me by law, hereby issues A CERTIFICATE OF INCORPORATION
TO ~~THE~~ TWIN PINES VILLAGE, INC., A NONPROFIT CORPORATION.



Natalie Meyer
SECRETARY OF STATE

DATED: SEPTEMBER 22, 1983