

RAVENCREST CONDOMINIUMS ASSOCIATION, INC.

For the purpose of forming a nonprofit corporation pursuant to the provisions of the Colorado Nonprofit Corporation Act, the undersigned hereby has made, signed and acknowledged the following articles:

ARTICLE I

Name

The name of the corporation shall be: RAVENCREST CONDOMINIUMS ASSOCIATION, INC.

ARTICLE II

Duration

The period of duration of this corporation shall be perpetual.

ARTICLE III

Purposes

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

A. To be and constitute the Association to which reference is made in the Declaration of Covenants, Conditions and Restrictions of Ravencrest Condominiums (herein sometimes called the "Declaration", recorded or which will be recorded in the office of the Clerk and Recorder of the County of El Paso, State of Colorado relating to a condominium ownership project described therein, (herein sometimes called the "Condominium Project") in the County of El Paso, State of Colorado and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association, as specified therein.

B. To provide an entity for the furtherance of the interests of the Owner in the Condominium Project.

ARTICLE IV

Powers

In furtherance of its purposes, but not otherwise, the corporation shall have the following powers:

A. All of the powers conferred upon nonprofit corporations by the common law and the statutes of the state of Colorado in effect from time to time;

B. 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 (terms which are defined in the Declaration shall have the same meanings herein unless otherwise defined herein), including, without limitation, the following powers:

1. to make and collect assessments against Owners for the purpose of paying the costs, expenses and any losses of the corporation, or of exercising its powers or of performing its functions;

2. to manage, control, operate, maintain, repair and improve the Common Elements;

3. to enforce covenants, restrictions and conditions affecting the Condominium Project to the extent this corporation may be authorized under any such covenants, restrictions or con-

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dition affecting the Condominium Project to the extent this corporation may be authorized under any such covenants, restrictions or conditions and to make and enforce rules and regulations for use of property in the Condominium Project;

4. to engage in activities which will actively foster, promote and advance the common ownership interest of the Owners;

5. subject to the Declaration and Bylaws of this corporation, (herein sometimes called the "Bylaws") to buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate and otherwise deal with and in, real personal and mixed property of all kinds, and any right or interest therein, for any purpose of this corporation;

6. to borrow money and secure the repayment of monies borrowed for any purpose of this corporation, limited in amount or in other respects as may be provided in the Bylaws or in the Declaration;

7. to enter into, make, perform or enforce contracts of every kind and description, including, without limitation, a contract for management services, and to do all other acts necessary, appropriate or advisable in carrying out the purposes of this corporation, with or in association with any person, firm, association, corporation or other entity or agency, public or private;

8. to act as agent, trustee or other representative of other corporations, firms and individuals and as such to advance the business or ownership interests of such corporations, firms or individuals; and

9. to adopt, alter, and amend or repeal such Bylaws as may be necessary or desirable for the proper management of the affairs of this corporation, provided, however, that such Bylaws may not be inconsistent with or contrary to any provisions of these Articles of Incorporation or the Declaration.

The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law, and the power, specified in each of the paragraphs of this Article IV are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provisions of this Article IV.

ARTICLE V

Memberships

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 Owner.

All members shall be entitled to vote on all matters, with one vote per Condominium Unit. Cumulative voting is prohibited. If title to any Condominium Unit shall be held by two or more Persons, then each such Person shall be a member of this corporation, provided, however, that the voting rights of such Owners shall not be divided but shall be exercised as if the Owner consisted of only one Person in accordance with the proxy or other designation made by the persons constituting such Owner. The Declarant may exercise the voting rights with respect to Condominium Units owned by it. In no instance shall any Condominium Unit have more than one vote on any question or issue. No Person other than an Owner may be a regular member of the corporation.

A membership in the corporation and the share of a member in the assets of the corporation shall not be assigned, encumbered or trans-

ferrd in any manner except as an appurtenance to, transfer of title to the Condominium Unit to which the membership pertains, provided, however, that the right of membership may be assigned to the holder of a first Mortgage as further security for a loan secured by a lien on such Condominium Unit.

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.

The Board of Directors may suspend the voting rights of a member for failure to pay any assessment or for failure to otherwise comply with the rules and regulations or the Bylaws of the corporation or with any other obligations of the Owners under the Declaration, or agreement(s) created pursuant thereto.

The Bylaws may contain provisions, not inconsistent with the foregoing, setting forth the rights, privileges, duties and responsibilities of the members.

ARTICLE VI

Board of Directors

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

The Board of Directors shall consist of not less than three nor more than ten members, the specified number to be set forth from time to time in the Bylaws. In the absence of any provision in the Bylaws, the Board shall consist of three members. In all events, however, the terms of one-third of the members of the Board shall expire annually.

Members of the Board of Directors shall be elected in the manner determined by the Bylaws. All persons comprising the Board of Directors shall be Owners, except as provided herein, in the Declaration or Bylaws.

Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided in the Bylaws.

The initial Board of Directors shall consist of three persons and the names, addresses and terms of the members of the initial Board of Directors who shall serve until their successors are duly elected and qualified, are as follows:

<u>Name</u>	<u>Address</u>	<u>Term</u>
<u>Ron Sova</u>	<u>6155 Lehman</u> <u>Colorado Springs, CO</u> <u>80907</u>	one year
<u>Pat Finn</u>	<u>6155 Lehman</u> <u>Colorado Springs, CO</u> <u>80907</u>	one year
<u>Erad Necker</u>	<u>6155 Lehman</u> <u>Colorado Springs, CO</u> <u>80907</u>	one year

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

Notwithstanding anything to the contrary provided for herein, however, until 120 days after the Declarant has conveyed 75% of the Condominium Units in the Condominium Project or December 31, 1987, whichever first occurs, the members of the Board of Directors shall

be appointed by Declarant, its successors or assigns, unless such right is relinquished earlier.

ARTICLE VII

Officers

The Board of Directors may appoint a President, one or more Vice Presidents, a Secretary, a Treasurer, and such other offices as the Board, in accordance with the provisions of the Bylaws, believes will be in the best interests of the corporation. The officers shall have such duties as may be prescribed in the Bylaw and shall serve at the pleasure of the Board of Directors.

ARTICLE VIII

Conveyances and Encumbrances

Subject to any restrictions set forth herein, in the Bylaws or in the Declaration, corporate property may be conveyed or encumbered by authority of the corporation and the Board of Directors. Conveyances or encumbrances shall be by instrument executed by the President or a Vice President and by the Secretary or the Treasurer or an Assistant Secretary or Assistant Treasurer 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 Bldg. 43, Denver Technological Center, 5295 DTC Parkway, Englewood, CO 80111. The initial registered agent at such office shall be Linda D. Schubarth.

ARTICLE X

Incorporation

The incorporator of this corporation and his address is as follows:

<u>Name</u>	<u>Address</u>
Robert Hubbard	5295 DTC Parkway Building 43 Englewood, Colorado 80111

ARTICLE XI

Dissolution

In the event of the dissolution of this corporation, either voluntarily by the members hereof, by operation of law, or otherwise, then the assets of this corporation shall be deemed to be owned by the members at the date of dissolution in proportion to each member's ownership of the Common Elements of the Condominium Project.

ARTICLE XII

Amendments

Amendments to these Articles of Incorporation shall be adopted, if at all, in the manner as set forth in the Colorado Nonprofit Corporation Act, provided, however, that no amendment to the Articles of Incorporation shall be contrary to or inconsistent with any provision of the Declaration.

ARTICLE XIII

FHA/VA Approval

As long as Declarant, or its successors or assigns, controls the Association, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: annexation of additional properties, mergers and consolidations, mortgaging or dedication of Common Elements, dissolution and amendment of these Articles.

Executed this 25th day of January, 198 3.


Robert K. Beard

STATE OF COLORADO

CITY AND COUNTY OF DENVER

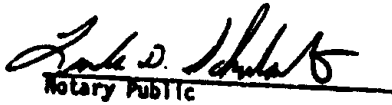
) ss.

The foregoing instrument was acknowledged before me this 25th day of January, 198 3, by Robert Hubbard.

WITNESS my hand and official seal.

My commission expires: 8/29/83

My address is: 5205 DTC Parkway


Notary Public

Address: 5205 DTC Parkway
Englewood, CO 80111