

FILED in the office of the Secretary of State of the State of Colorado  
BYRON A. ANDERSON  
Secretary of State

ARTICLES OF INCORPORATION

OF

SHERWOOD CONDOMINIUM ASSOCIATION, INC.

AUG 22 1973

261514

ARTICLE I

Name

The name of this Corporation shall be Sherwood 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 buy and constitute the Association to which reference is made in the Condominium Declaration for Sherwood 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) 118-13-5 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 Sherwood Condominium project, with the objective 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 shall 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 his development of the project and his ownership of condominium units.

ARTICLE VMemberships

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 VIBoard 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 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



ARTICLE XII  
Incorporation

The name and address of the incorporator of this Association is:

Gary A. Oatey  
12099 E. Archer Place  
Suite 109  
Aurora, Colorado 80011

Signed at Denver, Colorado, this 15th day of August, 1973.

Gary A. Oatey

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

The foregoing instrument was acknowledged before me this  
15th day of August, 1973, by Gary A. Oatey  
Witness my hand and official seal. My commission expires:

January 7, 1975

Stephen B. Richardson  
Notary Public



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