

**ARTICLES OF INCORPORATION**  
**NONPROFIT**  
**OF**  
**FRISCO TERRACE PROPERTY OWNERS ASSOCIATION, INC.**

The undersigned person acting as incorporator of a nonprofit corporation under the Colorado Nonprofit Corporation Act, executes the following Articles of Incorporation for such corporation:

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SECRETARY OF STATE  
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**ARTICLE 1 - NAME**

1.1 The name of the corporation is FRISCO TERRACE PROPERTY OWNERS ASSOCIATION, INC., hereinafter sometimes called the "Association."

**ARTICLE 2 - DURATION**

2.1 The period of duration of the Association shall be perpetual.

**ARTICLE 3 - PURPOSES AND POWERS**

3.1 The Association does not contemplate pecuniary gain or profit to the members thereof and no part of the Association's net earnings (other than by rebate of excess membership dues, fees or assessments) shall inure to the benefit of any member or private individual. The purposes for which it is formed are to promote the general health, safety and welfare of the owners (and their families) of lots located within FRISCO TERRACE Filing No. 1 and WIBORG PARK, Filing No. 1, County of Summit, State of Colorado, and to enforce the DECLARATION OF RESTRICTIVE AND PROTECTIVE COVENANTS affecting such real property.

3.2 In furtherance of its purposes, the Association shall have the following powers:

a. To fix, levy, collect and enforce payment by any lawful means, of all charges or assessments pursuant to the terms of the By-Laws of the Association; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the Association;

b. To acquire (by gift, purchase or otherwise) own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

c. To borrow money, to mortgage, pledge, encumber by deed of trust or hypothecate all or any of its real or personal property as security for money borrowed or debts incurred;

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d. To dedicate, sell or transfer all or any part of the property owned by the Association to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed upon by the members.

e. To participate in mergers and consolidations with other non-profit corporations organized for the same or similar purposes on the consent of the members;

f. To have and exercise any and all powers, rights and privileges which a corporation organized under the nonprofit corporation law of the State of Colorado by law may now or hereafter have or exercise.

#### **ARTICLE 4 - MEMBERSHIP**

4.1 The Association shall have members. Those persons eligible for membership in the Association and those persons who constitute members shall be as defined in the By-Laws.

4.2 Voting on matters by the members shall be as set forth in the By-Laws. Except as otherwise provided in the By-Laws or these Articles, any action required to be taken by the members, any consent of the members or any agreement of the members may be done at a meeting of the members by vote of a majority of a quorum of members present in person or proxy, provided that notice of the substance of such action has been given to all members prior to the meeting in accordance with the notice provisions in the By-Laws.

4.3 The quorum requirements for membership meetings shall be defined in the By-Laws.

#### **ARTICLE 5 - REGISTERED OFFICE - REGISTERED AGENT**

5.1 The address of the initial registered office of the Association in Colorado is 1700 Broadway #1505, Denver, CO 80290, and the name of its initial registered agent at such address is R. Sterling Ambler.

5.2 The initial principal office of the corporation is c/o Fuller, 514 Highwood Terrace, Frisco, Colorado, with a mailing address of P. O. Box 2118, Frisco, Colorado 80443.

#### **ARTICLE 6 - BOARD OF DIRECTORS**

6.1 The affairs of the Association shall be managed by a Board of Directors. The initial Board of Directors shall consist of one director; provided, however, that the number of directors may be changed in accordance with the By-Laws of the Association. The name and address of the person who is to serve as the initial director is:

NAME

ADDRESS

Harold C. Leight

225 So. Dexter St.  
Denver, CO 80222

6.2 Pursuant to CRS 7-22-101(r), no director shall have any personal liability to the Association or to its members for monetary damages for breach of fiduciary duty as a director; except this provision shall not eliminate or limit the liability of a director to the Association or to its members for monetary damages for: Any breach of the director's duty of loyalty to the Association or its members; acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; acts specified in CRS 7-24-111 prohibiting loans to officers and directors; or any transaction from which the director derived an improper personal benefit.

**ARTICLE 7 - DISSOLUTION**

7.1 The Association may be dissolved by the written consent of members representing not less than a majority of the votes of at least 2/3 of a quorum of the members present in person or proxy at a meeting called for such purpose. Upon dissolution of the Association other than incident to a merger or consolidation, the assets of the Association shall be granted, conveyed and assigned to any non-profit corporation, association, trust, governmental agency, municipal or quasi municipal corporation, or other organization to be devoted to the purposes similar to those for which the Association was created.

**ARTICLE 8 - AMENDMENTS**

8.1 Amendment of these Articles shall require the written consent of members representing not less than a majority of the votes of the members entitled to be cast by the membership, or by the vote of at least 2/3 of a quorum of the members present in person or proxy at a meeting called for such purpose, or by the written consent of all the directors then in office.

**ARTICLE 9 - SEVERABILITY**

9.1 Invalidation of any one of these Articles or sections of Articles by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Colorado, the undersigned, constituting the incorporator of this Association, has executed these Articles of Incorporation this 15<sup>th</sup> day of July, 1996.

R. Sterling Ambler  
R. Sterling Ambler

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

Subscribed and sworn to before me this 15<sup>th</sup> day of July, 1996, by  
R. Sterling Ambler.

**My Commission Expires Dec. 19-1998.**

My Commission Expires: \_\_\_\_\_



Mary A. Storie  
Notary Public

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