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RESTATED  
ARTICLES OF INCORPORATION  
OF

MOUNTAIN SIDE HOMEOWNERS ASSOCIATION *yp*

Pursuant to the provisions of the Colorado Nonprofit Corporation Act, the Mountain Side Homeowners Association (the "Association") adopts the following Restated Articles of Incorporation (the "Restated Articles").

RECITALS

FIRST: The original Articles of Incorporation of the Association were filed with the Secretary of State for the State of Colorado on September 21, 1982.

SECOND: These Restated Articles merely restate and integrate and do not further amend the provisions of the Association's Articles of Incorporation, as heretofore amended or supplemented, and there is no discrepancy between the Articles of Incorporation, as amended, and the provisions of the Restated Articles.

THIRD: The Restated Articles supersede the original Articles of Incorporation and all amendments and supplements thereto.

FOURTH: There being no members of the Association, the Restated Articles were adopted as of Feb. 1, 1983, by action by *AC by action* consent of all of the Board of Directors of the Association. *modification*

ARTICLE I  
NAME

The name of this corporation shall be Mountain Side Homeowners Association.

ARTICLE II  
DURATION

This Association shall have perpetual existence.

ARTICLE III  
PURPOSES

The objects and purposes for which this Association is formed are as follows:

1. To be and constitute the Association to which reference is made in the Declaration of Covenants, Conditions, and Restrictions for Mountain Side P.U.D. (the "Declaration"), a-

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recorded in the records of the Clerk and Recorder of Summit County, Colorado, and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association. "Association", "Declarant", "Site", "Owner", "Board of Directors", "Rules and Regulations", "Common Recreational Areas" and "Residential Unit", as used herein shall have the meaning as defined in the Declaration.

2. To provide an entity for the furtherance of the interests of all Owners of Residential Units with the objective of establishing and maintaining Mountain Side P.U.D. as a prime residential community of the highest possible quality and value and enhancing and protecting its value, desirability and attractiveness.

#### ARTICLE IV POWERS

In furtherance of its purposes, this Association 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 assessments against members of this Association for the purpose of payment of all expenses incurred in exercising its powers or performing its functions;

2. To manage, control, operate, maintain, repair and improve the Common Recreational Areas and pedestrian easements;

3. To enforce the terms, covenants, restrictions, conditions, uses, limitations and obligations set forth in the Declaration and in the Bylaws of this Association 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 Owners, including the Declarant.

#### ARTICLE V MEMBERSHIP

1. This Association shall be a membership corporation without certificates or shares of stock. There shall be one class of membership and each Owner shall be a member.

2. Each member shall have the voting rights set forth in the Declaration and in all matters in which members are entitled to vote.

Each member, including the Declarant, shall be entitled to one vote for each Residential Unit owned. When more than one person holds an interest in any Residential Unit, such persons shall designate one person to be a member of the Association and to represent such Owners as to all matters coming before the Association.

3. A member of this Association shall not assign, encumber or transfer his membership in any manner and shall automatically cease to be a member upon termination of his ownership interest in a Residential Unit.

4. Upon conveyance of a Residential Unit to a new Owner or group of Owners, each such new Owner shall automatically become a member of this Association.

5. Members shall have the right to be or become Owners of more than one Residential Unit.

6. This Association may suspend the voting rights of a member for failure to comply with the rules and regulations of this Association or with any other obligations of Owners under the Declaration or Bylaws of this Association.

7. The Bylaws of this Association shall contain provisions setting forth the rights, privileges, duties and responsibilities of its members.

#### **ARTICLE VI** **BOARD OF DIRECTORS**

1. The business and affairs of this Association shall be conducted, managed and controlled by a Board of Directors. The Board of Directors shall consist of that number of persons set forth in the Bylaws of this Association, all of whom shall be members of this Association. Notwithstanding anything to the contrary provided herein, until one hundred twenty (120) days after the date by which title to seventy-five percent (75%) of all Residential Units has been conveyed by the Declarant to the initial purchasers, or until December 31, 1985, whichever first occurs, the members of the Board of Directors shall be appointed by the Declarant and shall serve at the pleasure of the Declarant, and need not be Owners; provided, however, that Declarant shall have an option at any time to turn over control of the Board of Directors to the Owners upon sixty (60) days' prior notice.

2. Except as provided in Paragraph 1 above, members of the Board of Directors shall be elected by the members of this Association in the manner set forth in the Bylaws of this Association.

3. Directors may be removed and vacancies filled in the manner set forth in the Bylaws of this Association.

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

#### ARTICLE VII OFFICERS

The Board of Directors 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 this Association. The officers shall have such duties as may be prescribed in the Bylaws of this Association and shall serve at the pleasure of the Board of Directors.

#### ARTICLE VIII CONVEYANCES AND ENCUMBRANCES

Corporate property 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. Conveyances and encumbrances shall be by an instrument executed by the President or a Vice President and attested 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 X AMENDMENTS

Amendments to these Restated Articles shall be adopted by majority vote of the Board of Directors; provided, however, that no amendment to these Restated Articles shall be contrary to or inconsistent with the provisions of the Declaration.

#### ARTICLE XI GENERAL

This Association is formed exclusively to provide for the management, maintenance and care of the Mountain Side P.U.D. The Association is not formed for pecuniary profit or financial gain, and no part of the Association's net earnings, profits or income is distributable to or shall inure to the benefit of its members, directors or officers or any other private individual except to the extent permitted under the Colorado Nonprofit Corporation Act.

**ARTICLE XII  
DISSOLUTION**

Upon the dissolution of the Association, the balance of all assets after payment of all liabilities and obligations of the Association shall be disposed of exclusively for purposes within these Articles of Incorporation.

IN WITNESS WHEREOF these Restated Articles were executed the  
1st day of February, 1983.

MOUNTAIN SIDE HOMEOWNERS  
ASSOCIATION

By:

Lawrence Feldman  
Lawrence Feldman, President

By:

Michael J. Stratton  
Michael J. Stratton, Secretary

STATE OF COLORADO

COUNTY OF Boulder

)  
) ss:  
)

The foregoing instrument was acknowledged before me this 1st  
day of February, 1983, by Lawrence Feldman as  
President of the Mountain Side Homeowners Association.

My commission expires: 12/4/83.

Witness my hand and official seal.

(SEAL)

Notary Public  
NOTARY PUBLIC

ADDRESS: 11600 2nd Ave. Suite 100  
Boulder, Colorado 80501

STATE OF COLORADO

COUNTY OF Boulder

)  
) ss:  
)

The foregoing instrument was acknowledged before me this 1st  
day of February, 1983, by Michael J. Stratton as  
Secretary of the Mountain Side Homeowners Association.

My commission expires: 12/4/83.

Witness my hand and official seal.

Notary Public  
NOTARY PUBLIC

ADDRESS: 11600 2nd Ave. Suite 100  
Boulder, Colorado 80501

RESTATED  
ARTICLES OF INCORPORATION  
OF

MOUNTAIN SIDE CONDOMINIUM ASSOCIATION

Pursuant to the provisions of the Colorado Nonprofit Corporation Act, the Mountain Side Condominium Association (the "Association") adopts the following Restated Articles of Incorporation (the "Restated Articles").

RECITALS

FIRST: The original Articles of Incorporation of the Association were filed with the Secretary of State for the State of Colorado on September 3, 1982.

SECOND: These Restated Articles merely restate and integrate and do not further amend the provisions of the Association's Articles of Incorporation, as heretofore amended or supplemented, and there is no discrepancy between the Articles of Incorporation, as amended, and the provisions of the Restated Articles.

THIRD: The Restated Articles supersede the original Articles of Incorporation and all amendments and supplements thereto.

FOURTH: There being no members of the Association, the Restated Articles were adopted as of Feb. 1, 1983, by action by consent of all of the Board of Managers of the Association.

ARTICLE I  
NAME

The name of this corporation shall be Mountain Side Condominium Association (the "Association").

ARTICLE II  
DURATION

This Association shall have perpetual existence.

ARTICLE III  
PURPOSES

The objects and purposes for which this Association is formed are as follows:

1. To be and constitute the Association to which reference is made in the Condominium Declaration for Mountain Side Condominium (the "Declaration"), to be recorded in the records of the Clerk and Recorder of Summit County, Colorado, pursuant to

C.R.S. 1973, §38-33-101 to 111, as amended, and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association. "Condominium Unit", "Common Elements", "Common Expenses", "Managers", "Board of Managers", "Managing Agent" and "Limited Common Elements", as used herein shall have the meanings as defined in the Declaration.

2. To provide an entity for the furtherance of the interests of all Owners of Condominium Units ("Owners") with the objective of establishing and maintaining Mountain Side Condominium as a prime residential Condominium 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, this Association 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 assessments against members of this Association for the purpose of payment of all Common Expenses (including all expenses incurred in exercising its powers or performing its functions);

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

3. To enforce the terms, covenants, restrictions, conditions, uses, limitations and obligations set forth in the Declaration and in the Bylaws of this Association 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 Owners, including the Declarant.

#### ARTICLE V MEMBERSHIP

1. This Association shall be a membership Association without certificates or shares of stock. There shall be one class of membership, and each Owner of an interest in a Condominium Unit shall be a member.



2. Each member shall have the voting rights set forth in the Declaration on all matters in which members are entitled to vote. Each member, or group of members, owning a Condominium Unit shall be entitled to a vote, the size of each vote being based on the undivided interest in the Common Elements appurtenant to that Condominium Unit as set forth in Exhibit "B" to the Declaration as reallocated from time to time.
3. A member of this Association shall not assign, encumber or transfer his membership in any manner and shall automatically cease to be a member upon termination of his ownership interest in a Condominium Unit.
4. Upon conveyance of a Condominium Unit to a new Owner or group of Owners, each such new Owner shall automatically become a member of this Association.
5. Members shall have the right to be or become Owners of more than one Condominium Unit.
6. This Association may suspend the voting rights of a member for failure to comply with the rules and regulations of this Association or with any other obligations of Owners of Condominium Units under the Declaration or Bylaws of this Association.
7. The Bylaws of this Association shall contain provisions setting forth the rights, privileges, duties and responsibilities of its members.

#### ARTICLE VI BOARD OF MANAGERS

1. The business and affairs of this Association shall be conducted, managed and controlled by a Board of Managers. The Board of Managers shall consist of that number of persons set forth in the Bylaws of this Association, all of whom shall be members of this corporation. Notwithstanding anything to the contrary provided herein, until one hundred twenty (120) days after title to seventy-five percent (75%) of all Condominiums in the Project, as expanded, has been conveyed by the Declarant to the initial purchasers, or until December 31, 1985, whichever first occurs, the members of the Board of Managers shall be appointed by the Declarant and shall serve at the pleasure of the Declarant, and need not be Owners of Condominium Units; provided, however, that Declarant shall have an option at any time to turn over control of the Board of Managers to the Owners upon sixty (60) days' prior notice.



2. Except as provided in Paragraph 1 above, members of the Board of Managers shall be elected by the members of this Association in the manner set forth in the Bylaws of this Association.

3. Managers may be removed and vacancies filled in the manner set forth in the Bylaws of this Association.

4. 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 of Managers believe will be in the best interest of this Association. The officers shall have such duties as may be prescribed in the Bylaws of this Association and shall serve at the pleasure of the Board of Managers.

#### ARTICLE VIII CONVEYANCES AND ENCUMBRANCES

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 and encumbrances shall be by an instrument executed by the President or a Vice President and attested 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 of Managers.

#### ARTICLE IX AMENDMENTS

Amendments to these Restated Articles shall be adopted by majority vote of the Board of Managers; provided, however, that no amendment to these Restated Articles shall be contrary to or inconsistent with the provisions of the Declaration.

#### ARTICLE X MANAGING AGENT

This Association, by its Board of Managers, may create and pay for the services of a Managing Agent to administer and manage the affairs of this Association and be responsible for the operation, maintenance, repair and the upgrading of the common areas, including the Limited Common Areas, of all of the

exterior portions of the improvements and to keep the same in good, attractive and sanitary condition, order and repair. The cost of such services shall be borne by the members as provided in the Declaration and in the Bylaws of the Association. Maintenance of the Common Elements, billing and collection of Common Expenses, preparation of an operation budget, maintenance of files, books and records, the employment of personnel to perform such duties and other services and functions may be performed by said Managing Agent.

**ARTICLE XII**  
**GENERAL**

This Association is formed exclusively to provide for the management, maintenance and care of the Mountain Side Condominium Project. The Association is not formed for pecuniary profit or financial gain, and no part of the Association's net earnings, profits or income is distributable to or shall inure to the benefit of its members, Managers or officers or any other private individual except to the extent permitted under the Colorado Nonprofit Corporation Act.

**ARTICLE XIII**  
**DISSOLUTION**

Upon the dissolution of the Association, the balance of all assets after payment of all liabilities and obligations of the Association shall be disposed of exclusively for purposes within these Articles of Incorporation.

IN WITNESS WHEREOF, these Restated Articles were executed the 1st day of February, 1983.

MOUNTAIN SIDE CONDOMINIUM  
ASSOCIATION

By: Lawrence Feldman  
Lawrence Feldman, President

By: Michael J. Stratton  
Michael J. Stratton, Secretary

STATE OF COLORADO

COUNTY OF Boulder

)  
) ss:  
)

The foregoing instrument was acknowledged before me this  
day of January, 1983, by Michael J. Stratton, an  
Secretary of the Mountain Side Condominium Association.

My commission expires: 11/1/82.

Witness my hand and official seal.

(SEAL)

Michael J. Stratton  
NOTARY PUBLIC  
1620 - 3rd Street, Suite 100  
(Address)  
Boulder, Colorado 80501