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DEPARTMENT OF STATE
STATE OF COLORADO
ARTICLES OF INCORPORATION
OF
MASTERS CLUB HOMEOWNERS ASSOCIATION, INC.

STATE OF COLORADO
DEPARTMENT OF STATE

ARTICLE I

Name

The name of the corporation is Masters Club Homeowners Association, Inc., hereafter called the "Association."

ARTICLE II

Initial Registered Office and Agent

The registered office of the corporation in the State of Colorado shall be 633 17th Street, Suite 2300, Denver, Colorado 80202, and the registered agent upon whom process may be served in this state is Isaacson, Rosenbaum, Woods, Levy & Snow, P.C. at the same address. Said office and agent may be changed at any time hereafter without amendment of these Articles of Incorporation by any document or instrument required or permitted to be filed by law.

ARTICLE III

Purpose and Powers of the Association

This Association does not contemplate pecuniary gain or profit to the Members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation, and architectural control of the Lots and Common Area within that certain tract of property described in Exhibit A attached hereto and incorporated herein by this reference (hereinafter called the "Property"), and to promote the health, safety, and welfare of the residents within the Property and any additions thereto as may hereafter be brought within the jurisdiction of this Association for this purpose to:

(a) Make and collect assessments against Members of the Association for the purpose of payment of the Common Expenses including the expense incurred in exercising its powers or performing its functions;

(b) Borrow funds and give security therefor in order to pay for any expenditure or outlay required pursuant to the authority granted by the provisions of the Declaration of Covenants, Conditions and Restriction

tions of Masters Club recorded or to be recorded in the records of the Clerk and Recorder of Douglas County, Colorado (the "Declaration"), these Articles of Incorporation, or the Bylaws, and to execute all such instruments in evidence of such indebtedness as may be necessary or appropriate;

(c) Subject to the Declaration and the Bylaws of the Association, 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 or personal property of any kind, and any right or interest therein;

(d) Manage, control, operate, maintain, repair, and improve the Common Area and maintain and repair the Common Maintenance Areas;

(e) Enforce covenants, restrictions, and conditions affecting the Property or any portion thereof to the extent this corporation may be authorized under the Declaration;

(f) Engage in activities which will actively foster, promote, and advance the common ownership interests of Owners;

(g) Enter into, make, perform, or enforce contracts of every kind and description, and do all other acts necessary, appropriate, or advisable in carrying out any purpose of this Association with or in association with any person, firm, association, corporation, or other entity or agency, public or private;

(h) Adopt, alter, and amend or repeal such Bylaws as may be necessary or desirable for the proper management of the affairs of this Association, provided, however, that such Bylaws shall not be inconsistent with or contrary to any provisions of these Articles of Incorporation or the Declaration; and

(i) Have and exercise any and all powers, rights, and privileges which a corporation organized under the Colorado Nonprofit Corporation Act by law may now or hereafter have or exercise.

For convenience of reference, the terms used herein shall have the same meaning as in the Declaration.

ARTICLE IV

Membership

Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is now or hereafter subject to assessment as provided in the Declaration, including contract sellers, shall be a Member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separate from ownership of any Lot which is subject to assessment by the Association.

A transfer of membership, including all rights of an Owner with respect to the Common Area, shall occur automatically upon the transfer of title to the Lot to which the membership pertains. The Association may suspend the voting rights of a Member for a period not to exceed sixty (60) days for any infraction of published rules and regulations of the Association, or for any period during which any assessment against such Owner's Lot remains unpaid. All Members shall be entitled to vote on all matters, except any Members who are in default in any obligations to the Association. Cumulative voting is prohibited.

ARTICLE V

Voting Rights

The Association shall have two classes of voting membership:

Class A. Class A Members shall be all Owners of Lots, with the exception of Declarant, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be Members, and the vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any such Lot.

Class B. The Class B Member(s) shall be Declarant and shall be entitled to three (3) votes for each Lot it owns that is neither leased, rented, nor otherwise residentially occupied. Leasing, renting, or allowing entry for residential occupancy shall terminate Declarant's weighted voting advantage in relation to any Lot so leased, rented, or residentially occupied and shall limit Declarant in relation to any such Lots to the

same voting rights as a Class A Member. The Class B membership shall cease and be converted to Class A membership on the happening of one of the following events, whichever occurs earlier:

(a) One hundred twenty (120) days after the total votes outstanding in the Class A membership equals the total votes outstanding in the Class B membership unless during such one hundred twenty (120) day period Declarant annexes additional property to the Declaration; or

(b) Five (5) years from the date upon which the Declaration is recorded in the office of the Clerk and Recorder of Douglas County, Colorado;

(c) At such time as Declarant voluntarily relinquishes its Class B membership in the Association.

ARTICLE VI

Board of Directors

The business and affairs of the Association shall be conducted, managed, and controlled by a Board of Directors. The Board of Directors shall consist of not less than three (3) nor more than nine (9) members, the specific number to be set forth from time to time in the Bylaws of the Association. The members of the Board of Directors need not be Owners (as defined in the Declaration). In all events, however, the terms of at least one-third (1/3) of the members of the Board shall expire annually.

At the first meeting of the Association, the members shall elect three Directors in the following manner: one (1) director whose term of office shall be fixed for three (3) years, one (1) director whose term of office shall be fixed for two (2) years, and one (1) director whose term of office shall be fixed for one (1) year. At the expiration of the initial term of office of each respective Director, as long as there are three Directors, his successor shall be elected to serve a term of three (3) year. If the number of Directors is increased above three, the terms of office shall be such that each year the terms of at least one-third (1/3) of the Directors shall expire.

Members of the Board of Directors shall be elected at the annual meeting of the members in the manner provided for in the Bylaws.

Notwithstanding anything contained herein to the contrary, Declarant shall be entitled to appoint the members of the Board of Directors until one hundred twenty (120) days after Declarant has conveyed seventy-five percent (75%) of the Lots within the Property, as it may be expanded, to owners other than Declarant or until the fifth anniversary of the recording of the Declaration, whichever occurs first unless Declarant shall sooner relinquish this right.

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

The names and addresses of the members of the first Board of Directors who shall serve until the first election of Directors and until their successors are duly elected and qualified are as follows:

Robert R. Short
538 Commons Drive
Golden, Colorado 80401

Mitchell A. Weiss
538 Commons Drive
Golden, Colorado 80401

Sandra N. Wendt
538 Commons Drive
Golden, Colorado 80401

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

ARTICLE VII

Dissolution

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of each class of Members, and by the County of Douglas, Colorado, until such time as the Property may be annexed by or otherwise incorporated in any municipality. Upon dissolution of the Association other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed, and assigned

to any nonprofit corporation, association, trust, or other organization to be devoted to such similar purposes.

ARTICLE VIII

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, 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 Bylaws of the corporation and shall serve at the pleasure of the Board of Directors.

ARTICLE IX

Duration

The Association shall exist perpetually.

ARTICLE X

Amendments

Amendment of these Articles of Incorporation shall require the assent of three-fourths (3/4) of each class of Members; provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with any provision of the Declaration.

ARTICLE XI

FHA/VA Approval

As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration of the U.S. Department of Housing and Urban Development of the Veterans Administration, if such approval is required: annexation of additional properties, mergers and consolidation, mortgaging of Common Area, dedication of Common Area, dissolution and amendment of these Articles of Incorporation.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Colorado, the undersigned, the incorporator of this Association, has executed

these Articles of Incorporation this 10 day of December, 1985.

William M. Silberstein
WILLIAM M. SILBERSTEIN

Address of Incorporator:

633 17th Street, Suite 2300
Denver, Colorado 80202

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

The foregoing instrument was acknowledged before me this 10th day of December, 1985, by William M. Silberstein as incorporator of Masters Club Homeowners Association, Inc.

WITNESS my hand and official seal.

My commission expires September 28, 1987

D. Gayle Grandt
Notary Public



EXHIBIT A

Lots 1 through 74 and Tracts A, C, D, E, and F,
PLUM CREEK FAIRWAY FIVE SUBDIVISION, FILING NO. 2,
According to the recorded plat thereof.
County of Douglas,
State of Colorado