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NOT FOR PROFIT

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ARTICLES OF INCORPORATION

OF

SUNDANCE HOMEOWNERS ASSOCIATION

For the purposes of forming a non-profit corporation pursuant to the provisions of the Colorado Non-profit Corporation Act, the undersigned has hereby made, signed and acknowledged the following Articles:

ARTICLE I

NAME:

The name of the Corporation is: SUNDANCE HOMEOWNERS ASSOCIATION, hereinafter referred to as the "Association".

ARTICLE II

DURATION:

The period of duration of this Corporation shall be perpetual.

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 the maintenance, preservation and architectural control of the members' lots and common areas within that certain tract of real property described as follows, to wit:

Sundance, Filing No. 1,
County of Boulder, State of Colorado.

and to promote the health, safety and welfare of the residents within the above-described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association for this purpose to:

(a) exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions for Sundance, Filing No. 1, hereinafter referred to as "Declaration", applicable to the property and recorded, or to be recorded, in the office of the Clerk and Recorder of the County of Boulder, State of Colorado, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

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(b) fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; 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, governmental charges levied or imposed against the property of the Association;

(c) 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;

(d) borrow money, and with the assent of 67 percent of each class of members, mortgage, pledge, deed in trust or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) dedicate, sell or transfer all or any part of the common area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by 67 percent of each class of members agreeing to such dedication, sale or transfer;

(f) participate in mergers and consolidations with other non-profit corporations organized for the same purposes and annex additional residential property and common areas; provided that any such merger, consolidation or annexation shall have the assent of 67 percent of each class of members; provided, however, that additional property within the area described in Paragraph 2.2 of the Declaration may be brought within the jurisdiction of the Association within three (3) years of the recording of the Declaration requiring only the assent of 100 percent of the Class B members.

(g) have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-profit Corporation Laws of the State of Colorado by law may now or hereafter have or exercise.

ARTICLE IV

MEMBERSHIP:

Every person or entity who is a record owner of a fee or undivided fee interest in Lots 7 through 39, Sundance, Filing No. 1, which is subject by covenants of record to assessment by the Association, 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 separated from ownership of any lot which is subject to assessment by the Association.

ARTICLE V

VOTING RIGHTS:

The Association shall have two classes of voting membership:

Class A: Class A members shall be all owners of Lots 7 through 39, inclusive, with the exception of the 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. The vote for such lot shall be exercised as they, among themselves, determine, but in no event shall more than one vote be cast with respect to any lot.

Class B: The Class B member shall be the Declarant (as defined in the Declaration), its successors and assigns. The Class B member shall be entitled to three votes for each lot owned, exclusive of Lots 1 through 6. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever shall first occur:

- (a) 120 days after the date by which 75 percent of Lots 7 through 39 have been conveyed to purchasers other than the Declarant; or
- (b) on the 21st day of June, 1988.

ARTICLE VI

The affairs of the Association shall initially be managed by a Board of Directors consisting of three Directors, who need not be members of the Association. Said Directors shall be selected by the Declarant acting in its sole discretion and shall serve at the pleasure of the Declarant until the conversion of the Class B membership to Class A membership as hereinabove set forth. The names and addresses of the persons who are to act in the capacity of Directors as initially selected by the Declarant are:

NAME	ADDRESS
James G. Fostle	2919 Valmont Road, #109 Boulder, Colorado 80302
Virginia Fostle	2919 Valmont Road, #109 Boulder, Colorado 80302
Russell K. Osgood	2336 Canyon Blvd., Suite 200 Boulder, Colorado 80302

At the first annual meeting of the Association after the conversion of Class B membership to Class A membership, and at each annual meeting thereafter, the members shall elect a total of six Directors who shall serve the following terms:

ARTICLE X.

As long as there is a Class B member, and if the property has been or is to be approved by the Federal Housing Administration and/or the Veterans Administration, the following actions will require the prior approval of such Administrations:

Annexation of additional properties, mergers and consolidations, mortgaging of common areas, dedication of common areas, dissolution and amendment of these Articles.

IN WITNESS WHEREOF for the purpose of forming this Association under the laws of the State of Colorado, the undersigned has executed these Articles of Incorporation this 26 day of June, 1985.

James G. Postle
James G. Postle

STATE OF COLORADO)
COUNTY OF BOULDER)

I, Deborah Lee Davis, a Notary Public, hereby certify that on the 26 day of June, 1985, personally appeared before me, James G. Postle, who, being by me first duly sworn, declared that he was the person who signed the foregoing document as incorporator and that the statements therein contained are true.

Witness my hand and official seal.
My Commission expires: October 5, 1987.

Deborah Lee Davis
Notary Public
2336 Canyon Boulevard, Suite 200
Boulder, Colorado 80302

Two Directors for a term of one year,
Two Directors for a term of two years, and
Two Directors for a term of three years.

At each annual meeting thereafter, the members shall elect two Directors for a term of three years.

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

ARTICLE VII

INITIAL REGISTERED AGENT AND OFFICE:

The initial registered agent of the Association shall be James G. Postle. The initial registered office of the Association shall be 2919 Valmont Road, #109, Boulder, Colorado, 80302.

ARTICLE VIII

INCORPORATOR:

The incorporator of this Association is James G. Postle and his address is 2919 Valmont Road, #109, Boulder, Colorado, 80302.

ARTICLE IX

DISSOLUTION:

The Association may be dissolved with the assent given in writing and signed by not less than 67 percent of each class of members. Upon dissolution of the Association, other than incident to a merger or a 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, said assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE X

AMENDMENTS:

Amendments of these Articles shall require the assent of 75 percent of the entire membership; provided however, additional residential property as described in Article XII (2) hereof may be brought within the jurisdiction of the Association within three (3) years of the recording of the Declaration by amendment to these Articles requiring only the assent of 100 percent of the Class B members, subject to the restrictions contained in Article XI below.

NONPROFIT

ARTICLES OF AMENDMENT TO

ARTICLES OF INCORPORATION

OF

SUNDANCE HOMEOWNERS ASSOCIATION INC

751514

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Pursuant to the provisions of the Colorado Nonprofit Corporation Act, the undersigned Corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of the corporation is Sundance Homeowners Association.

SECOND: The following amendment of the Articles of Incorporation was adopted on the 12th day of February, 1987, in the manner prescribed by the Colorado Nonprofit Corporation Act, such amendment was adopted by a consent in writing signed by all members entitled to vote with respect thereto.

1. Article III shall be amended to read as follows:

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 the maintenance, preservation and architectural control of the members' lots and common areas within that certain tract of real property described as follows, to wit:

Sundance, Filing No. 1, and Sundance Filing No. 2,
County of Boulder, State of Colorado.

and to promote the health, safety and welfare of the residents within the above-described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association for this purpose to:

(a) exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions for Sundance, Filing No. 1, hereinafter referred to as "Declaration", applicable to the property and recorded, or to be recorded, in the office of the Clerk and Recorder of the County of Boulder, State of Colorado, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

(b) fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; 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, governmental charges levied or imposed against the property of the Association;

(c) acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for

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public use or otherwise dispose of real or personal property in connection with the affairs of the Association:

(d) borrow money, and with the assent of 67 percent of each class of members, mortgage, pledge, deed in trust or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) dedicate, sell or transfer all or any part of the common area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by 67 percent of each class of members agreeing to such dedication, sale or transfer;

(f) participate in mergers and consolidations with other nonprofit corporations organized for the same purposes and annex additional residential property and common areas; provided that any such merger, consolidation or annexation shall have the assent of 67 percent of each class of members; provided, however, that additional property within the area described in Paragraph 2.2 of the Declaration may be brought within the jurisdiction of the Association within three (3) years of the recording of the Declaration requiring only the assent of 10 percent of the Class B members.

(g) have and to exercise any and all powers, rights and privileges which a corporation organized under the Nonprofit Corporation Laws of the State of Colorado by law may now or hereafter have or exercise.

2. Article IV shall be amended to read as follows:

Every person or entity who is a record owner of a fee or undivided fee interest in Lots 7 through 39, Sundance, Filing No. 1, and Lots 40 through 76, Sundance, Filing No. 2, which is subject by covenants of record to assessment by the Association, 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 separated from ownership of any lot which is subject to assessment by the Association.

3. Article V shall be amended to read as follows:

The Association shall have two classes of voting membership:

Class A: Class A members shall be all owners of Lots 7 through 39, Sundance, Filing No. 1, and Lots 40 through 76, Sundance, Filing No. 2, with the exception of Declarant, and shall be entitled to one vote for each lot owned. Where more than one person holds an interest in any lot, all such persons shall be members. The vote for such lot shall be exercised as they, among themselves, determine, but in no event shall more than one vote be cast with respect to any lot.

Class B: The Class B member shall be the Declarant (as defined in the Declaration), its successors and assigns. The Class B member shall be entitled to three votes for each lot owned within Sundance, Filing No. 1, and Sundance, Filing No. 2, exclusive of Lots 1 through 6. The Class B membership shall cease and be converted to Class A membership on the happening

of either of the following events, & never shall first occur:

(a) One hundred twenty days after the date by which 75 percent of Lots 7 through 39, Sundance, Filing No. 1, and Lots 40 through 76, Sundance, Filing No. 2, have been conveyed to purchasers other than the Declarant; or

(b) On the 21st day of June, 1988.

SUNDANCE HOMEOWNERS ASSOCIATION

ATTEST:

Virginia Postle
Secretary

By: James G. Postle
President

STATE OF COLORADO)
) ss.
COUNTY OF BOULDER)

Before, Russell K. Osgood, a notary public in and for the County of Boulder, State of Colorado, personally appeared James G. Postle, who acknowledged before me that he is the President of Sundance Homeowners Association, a Colorado nonprofit corporation, and that he signed the foregoing Articles of Amendment as his free and voluntary act indeed for the uses and purposes as therein set forth, and that the facts contained therein are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 9
day of September, 19 87.

My commission expires: 6-25-91.

Russell K. Osgood
Notary Public

STATEMENT OF CHANGE OF REGISTERED OFFICE AND REGISTERED AGENT

To the Secretary of State
of the State of Colorado

Pursuant to the provision of the Colorado Nonprofit Corporation Act, the undersigned corporation, organized under the laws of the State of Colorado submits the following statement for the purpose of changing its registered office in the State of Colorado:

FIRST: The name of the Corporation is Sundance Homeowners Association. (N) (S)

SECOND: The address of its REGISTERED OFFICE is _____
4098 Dawn Court, Boulder, Colorado 80302

THIRD: The name of its REGISTERED AGENT is _____
Victor W. Nelson

FOURTH: The address of its registered office and the address of the business office of its registered agent, as changed, will be identical.

SIXTH: REGARDING FOREIGN CORPORATION: THIS STATEMENT MAY BE EXECUTED BY THE REGISTERED AGENT WHEN IT INVOLVES ONLY A REGISTERED ADDRESS CHANGE. A COPY OF THIS STATEMENT HAS BEEN FORWARDED TO THE CORPORATION BY THE REGISTERED AGENT.

SUNDANCE HOMEOWNERS ASSOCIATION

By: Victor W. Nelson President

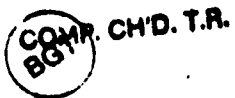
STATE OF COLORADO)
) ss.
COUNTY OF BOULDER)

Before me, Russell K. Osgood, a Notary Public in and for the said County and State, personally appeared Victor W. Nelson, who acknowledged before me that he/she is the President of Sundance Homeowners Association, a Colorado nonprofit corporation, that he/she signed the foregoing, and that the statements contained therein are true.

In witness whereof I have hereunto set my hand and seal this 10th day of September, 1987.

My commission expires: Sept 25, 1991

Russell K. Osgood
Notary Public



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Secretary of State
Department of State
1000 Broadway, Suite 200
STATE OF COLORADO
DENVER, COLORADO
(303) 866-6000

STATEMENT OF CHANGE
OF REGISTERED OFFICE
OR REGISTERED AGENT,
OR BOTH

DNo627916

Pursuant to the provisions of the Colorado Corporation Code, the Colorado Nonprofit Corporation Act and the Colorado Uniform Limited Partnership Act of 1981, the undersigned corporation or Limited Partnership organized under the laws of Colorado submits the following statement for the purpose of changing its registered office or its registered agent, or both, in the State of Colorado:

First: The name of the corporation or Limited Partnership is:

Sundance Homeowners Association

Second: The address of its REGISTERED OFFICE is 4098 Dawn Court, Boulder, Colorado 80302

Third: The name of its REGISTERED AGENT is Wayne Nelson

Fourth: The address of its registered office and the address of the business office of its registered agent, as changed, will be identical.

Fifth: The address of its place of business in Colorado is 4098 Dawn Court, Boulder, Colorado 80302

Sundance Homeowners Association (Note 1)

IMPORTANT: PLEASE READ CAREFULLY!
If you are a not-for-profit corporation or a Limited Partnership, this form must be notarized. If you are a business (profit) corporation, no notarization is required.

By Wayne Nelson (Note 2)

- X Its _____ president
- Its _____ authorized agent
- Its _____ registered agent (Note 3)
- Its _____ general partner

STATE OF Colorado

COUNTY OF Boulder

Subscribed and sworn to before me this 3rd day of December, 19 87.
My commission expires 3-2-88

Jennifer S. Bell
Notary Public (Note 4)
5620 Paradise #222
Boulder, CO 80303

- Note: 1. Exact name of corporation or limited partnership making the statement.
- 2. Signature and title of officer signing for the corporation must be president or vice-president; if a foreign corporation without such officers, the authorized agent; for a limited partnership, must be a general partner.
- 3. Regarding profit corporations: This statement may be executed by the registered agent when it involves only a registered address change. A copy of this statement has been forwarded to the corporation by the registered agent.
- 4. Signature of notary public must be exactly as shown on notarial seal, and must agree with notarial commission.

RAND

COMP. CHD. E.M.

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