

Amended
COPY 8/19/81
AD/44

ARTICLES OF INCORPORATION

OF

FORESIGHT PARK OWNERS ASSOCIATION, INC.

In compliance with the requirements of Article 20, Title 7, C.R.S. 1973, as amended, et seq and Article 7, Title 44, Section 101, C.R.S. 1973, as amended, the undersigned, acting as the incorporator of a corporation under the Colorado Non-Profit Corporation act, hereby adopts the following Articles of Incorporation for such corporation:

ARTICLE I

The name of the corporation is Foresight Park Owners Association, Inc., hereafter called the "Association".

ARTICLE II

The principal office of the Association is located at 131 North 4th Street, Grand Junction, Colorado, 81501.

ARTICLE III

Dale Hollingsworth, whose address is 131 North 4th Street, Grand Junction, Colorado, 81501, is hereby appointed the initial registered agent of this Association with the registered office to be located at 131 North 4th Street, Grand Junction, Colorado, 81501.

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

1. 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 commercial lots and Common Area within that certain tract of property described as:

Foresight Park for Industry

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, hereinafter called the "Declaration", applicable to the property and recorded or to be recorded in the Office of the Clerk and Recorder, Mesa County, 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 of 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 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 a two-thirds (2/3) vote of the members's ^{voting rights,} 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 of 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 two-thirds (2/3) vote of the members's ^{voting rights,} agreeing to such dedication, sale or transfer;

(f) participate in mergers and consolidations with other nonprofit corporations organized for the same purposes

or annex additional commercial property and Common Area, provided that any such merger, consolidation or annexation shall have the assent of a two-thirds (2/3) vote of the members^{voting rights;}

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

2. No part of the income or net earnings of the corporation shall be distributable to or inure to the benefit of its members, directors, officers, or any individual; provided, however, that reasonable compensation may be paid for any services rendered to the corporation, and payments and distributions may be made in furtherance of the purposes set forth in Article Third hereof. No substantial part of the activities of the corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of the Articles, the corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from Federal income taxation under the provisions, applicable to this corporation, of Section 501(c) of the Internal Revenue Code of 1954, as amended, (or the corresponding provision of any future United States or Colorado law).

3. In the event of dissolution of the corporation, the property and assets thereof remaining, after providing for all obligations and liabilities of the corporation, shall then be disposed of exclusively for the purposes of the corporation in such manner, or to such organization or organizations exempt from taxation under Section 501(c) of the Internal Revenue Code of 1954 (or the corresponding

provision of any future United States or Colorado law), as shall be determined by the Board of Directors.

ARTICLE V

MEMBERSHIP

Every person or entity who is a record owner of a free or undivided fee interest in any Lot 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 VI

VOTING RIGHTS

Members shall be all Owners and shall be entitled to one vote for each 10,000 square feet of land owned in the subdivision. When more than one person holds an interest in any property, all such persons shall be members. The votes for such property shall be exercised as they determine, ^{but shall not be divided.} ~~but in no event shall more than one vote be cast with respect to any property.~~

ARTICLE VII

BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of ^{at least five (5)} ~~three (3)~~ Directors, who ^{shall} ~~need not~~ be members of the Association. The number of directors may be changed by amendment of the By-Laws of the Association. The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

NAME

ADDRESS

At the first annual meeting the members shall elect one director for a term of one year, two directors for a term of two years and two directors for a terms of three years; and at each annual meeting thereafter the members shall elect the directors whose terms expire for a term of three years.

ARTICLE VIII

DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of the member's ^{voting rights}. 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 IX

DURATION

The corporation shall exist perpetually.

ARTICLE X

AMENDMENTS

Amendments of these Articles shall require the assent by a vote of 75 percent (75%) of the entire membership's ^{voting rights}.

*Amendment
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ARTICLE XI

INCORPORATOR

The name and address of the incorporator is:

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Colorado, I, the undersigned, incorporator of this Association, have executed these Articles of Incorporation this _____ day of _____, 1981.

VERIFICATION

STATE OF COLORADO))
COUNTY OF M E S A)) ss.

I, _____, a Notary Public, hereby certify that on the ___ day of _____, 1981, personally appeared before me _____, and who being first duly sworn, declares that he was the person who signed the foregoing document as incorporator and that the statements therein contained are true.

Notary Public

STATE OF COLORADO))
COUNTY OF M E S A)) ss.

Subscribed and sworn to before me this ___ day of _____, 1981, by _____.

My commission expires:
Witness my hand and official seal.

Notary Public