

FILED COPY

941081572 \$50.00  
SOS 07-20-94 \*08:30

---

ARTICLES OF INCORPORATION

OF

THE TROUT FARM CONDOMINIUM ASSOCIATION

NONPROFIT



NONPROFIT

ARTICLES OF INCORPORATION  
THE TROUT FARM CONDOMINIUM ASSOCIATION  
(A NONPROFIT CORPORATION)

941081572 \$50.00  
SOS 07-20-94 08:30

The undersigned acting as Incorporator under the Colorado Nonprofit Corporation Act hereby adopts the following Articles for such corporation:

ARTICLE ONE - NAME: The name of the corporation is THE TROUT FARM CONDOMINIUM ASSOCIATION ("Association").

ARTICLE TWO - DURATION: The Association shall exist in perpetuity from and after the date of filing of these Articles of Incorporation with the Colorado Secretary of State, unless dissolved according to Colorado law.

ARTICLE THREE - REGISTERED AGENT AND REGISTERED OFFICE: The address of the Association's initial registered office and the name of the initial registered agent at that address is as follows:

- (a) Registered Agent: Ronald E. Romano
- (b) Registered Office: 2429 Broadway  
Boulder, CO 80304

ARTICLE FOUR - PURPOSES OF THE ASSOCIATION: The purposes for which the Association is formed are: (a) to promote the health, safety, welfare, and be for the common benefit of the residents of The Condominium Community and members of the Association; (b) be and constitute the Association to which reference is made in the CONDOMINIUM DECLARATION OF THE TROUT FARM CONDOMINIUMS ("Declaration") recorded against The Condominium Community in the Boulder County, Colorado records; (c) to govern, in accordance with the Colorado Common Interest Ownership Act and the Colorado Nonprofit Corporation Act, the residential community known as THE TROUT FARM CONDOMINIUMS, located in Boulder, Colorado; and (d) to provide for the administration, maintenance, repair and reconstruction of the Common Elements of the said Condominium Community.

ARTICLE FIVE - POWERS OF THE ASSOCIATION: In furtherance of the purposes stated above, the Association shall have and may exercise all of the rights, powers, privileges and immunities now or subsequently conferred upon nonprofit corporations by the Colorado Nonprofit Corporation Act, the Colorado Common Interest Ownership Act, or granted under the Declaration.

ARTICLE SIX - NONPROFIT: The Association shall be a nonprofit corporation, without shares of stock, and does not contemplate pecuniary gain or profit for the Members thereof.

ARTICLE SEVEN - MEMBERSHIP: Members of the Association shall be every record owner of a Condominium Unit subject to the Declaration. Membership shall be appurtenant to and may not be separated from ownership of a Unit. Ownership of such Unit shall be the sole qualification for such membership. Where more than one person holds interest in a Unit, all such persons shall be Members.

ARTICLE EIGHT - VOTING RIGHTS: Voting rights shall be as set forth in the Bylaws of the Association.

ARTICLE NINE - BOARD OF DIRECTORS: The affairs of the Association shall be managed by a Board of Directors. The duties, qualifications, number and term of Directors and the manner of their election, appointment and removal shall be set forth in the Bylaws.

There shall be three members of the initial Board of Directors. The names and addresses of the persons appointed by the Declarant who are to serve as the initial Directors are as follows:

- (a) Ronald E. Romano  
2429 Broadway  
Boulder, CO 80304
- (b) Matthew C. Dyroff  
2429 Broadway  
Boulder, CO 80304
- (c) Cory Robinson  
2429 Broadway  
Boulder, CO 80304

ARTICLE TEN: LIABILITY OF DIRECTORS: A Director shall not be personally liable to the Association or its Members for monetary damages for breach of fiduciary duty as a Director, except for liability arising from (a) any breach of the Director's loyalty to the Association or its Members, (b) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) any transaction from which the Director derived any improper personal benefit or (d) any other act expressly proscribed or for which Directors are otherwise liable under the Colorado Nonprofit Corporation Act.

If the Colorado Nonprofit Corporation Act is subsequently amended to authorize corporate action further limiting or eliminating the personal liability of Directors, then the liability of a Director shall be limited or eliminated to the fullest extent permitted by the Colorado Nonprofit Corporation Act or other

Colorado law, as so amended. Any repeal or modification of this Article by the Members of the Association shall not adversely affect any right or protection of a Director existing at the time of such repeal or modification.

ARTICLE ELEVEN - AMENDMENT: Amendment of these Articles shall be in accordance with the statutory requirements of the Colorado Nonprofit Corporation Act subject to the restrictions contained in ARTICLE THIRTEEN below.

ARTICLE TWELVE - DISSOLUTION: The Association may be dissolved with the consent of Members to which at least sixty-seven percent of the votes in the Association are allocated.

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 THIRTEEN - PRIOR APPROVALS: The following actions will require the prior approval of at least fifty-one percent of the Eligible Mortgagees as defined in the Declaration: annexation of additional properties, mergers and consolidations of the Association, dissolution of the Association, material amendment of these Articles and mortgaging of the Common Elements.

If The Condominium Community has been or is to be approved by the Federal Housing Administration and/or the Veterans Administration, then during the Period of Declarant Control, the following actions will require such agencies' written approval: annexation of additional properties, merger, consolidation, or dissolution of the Association, mortgaging of the Common Elements, dedication of the Common Elements, and the amendment of these Articles.

ARTICLE FOURTEEN - DEFINITIONS: Terms used in these Articles of Incorporation which are defined in the Declaration shall have the same meaning and definition as such terms have in the Declaration.

IN WITNESS WHEREOF, the Incorporator has caused these Articles to be executed this 19 day of July, 1994.

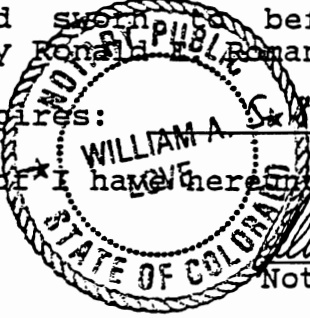
  
\_\_\_\_\_  
Ronald E. Romano

STATE OF COLORADO )  
 ) ss.  
COUNTY OF BOULDER )

Acknowledged and sworn to before me this 19<sup>th</sup> day of July, 1994 by Ronald Romano.

My commission expires: \_\_\_\_\_

In witness whereof I have hereunto set my hand and seal.



\_\_\_\_\_  
Notary Public