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COLORADO SECRETARY OF STATE

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NONPROFIT

ARTICLES OF INCORPORATION
OF
WALDEN PROPERTY OWNERS ASSOCIATION, INC.

The undersigned person acting as Incorporator and Registered Agent under the Colorado Revised Non-Profit Corporation Act, hereby signs and acknowledges the following Articles of Incorporation for the following Corporation:

ARTICLE I
Name

The name of this Corporation shall be Walden Property Owners Association, Inc. ✓

ARTICLE II
Duration

The term of existence of this Corporation is perpetual.

ARTICLE III
Purposes

The business, objects and purposes for which the Corporation 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 Walden Property Owners Association, Inc. and any amendment or supplement thereto (hereinafter called the "Declaration" and the definitions and provisions thereof are incorporated herein by this reference as if set forth at length) which has been or will be recorded in the records of the Clerk and Recorder of the County of El Paso, Colorado, and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association.
2. To provide an entity for the furtherance of the interests of all of the Owners, including the Declarant named in the Declaration, of Lots with the objectives of establishing and maintaining the Walden Subdivision (the "Subdivision") as a subdivision of quality and value; enhancing and protecting its value, desirability and attractiveness; promoting the health, safety and welfare of the residents of said Subdivision and providing for the maintenance, preservation and architectural control of the Lots and Common Area within said Subdivision.

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ARTICLE IV
Powers

In furtherance of its purposes, this Corporation shall have all of the rights and powers conferred upon non-profit corporations and associations by the statutes and common law of the State of Colorado in effect from time to time, as now or hereafter enacted, and shall have all of the rights and powers necessary or desirable to perform the obligations and duties and exercise the rights and powers of the Association under the Declaration which shall include, but shall not be limited to, the following, which shall be subject to the limitations, requirements, restrictions and provisions of the Declaration:

(a) To fix, levy, collect and enforce payment by any lawful means, all charges, fines, sums and assessments pursuant to the terms of the Declaration, law and statute; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including without limitation all licenses, taxes or governmental charges levied or imposed against the Association or its Property;

(b) To 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 Corporation.

(c) To borrow money and to mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(d) To dedicate, convey, sell or transfer all or any part of the Common Area;

(e) To participate in mergers and consolidations with other non-profit corporations organized for the same purposes, and to annex additional residential property and Common Area as provided in the Declaration;

(f) To manage, control, operate, maintain, repair and improve the Subdivision;

(g) To enforce the covenants, restrictions and conditions contained in the Declaration as provided therein and to have all rights, powers, duties, and interests of the Association under the Declaration;

(h) To engage in activities which will actively foster, promote and advance the common ownership interests of Owners of Lots, including the interest of the Declarant during its marketing of the Subdivision;

(i) To enter into, make, perform or enforce contracts of every kind and description and to do all other acts necessary, appropriate or advisable in carrying out any purposes of this Corporation, with or in association with any person, firm, association, corporation or other entity or agency, public or private, subject to the requirements of the Declaration; including without limitation, performance of any access or utility agreements; and

(j) To adopt, alter and amend or repeal such Bylaws as may be necessary or desirable for the proper management of the affairs of the Corporation; provided, however, that such Bylaws may not be inconsistent with or contrary to any provisions of these Articles of Incorporation or the Declaration.

ARTICLE V
Membership

1. This Corporation shall be a membership corporation without certificates or shares of stock. As more fully provided in the Declaration and Bylaws, every person or entity, who is a record owner of a fee or undivided fee interest in any Lot which is subject to assessment under the Declaration, including contract sellers, shall be a voting member of the Corporation. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation.

2. A membership in this Corporation and the share of a Member in the assets of this Corporation shall not be assigned, encumbered or transferred in any manner except as appurtenant to the transfer of title to the Lot to which the membership pertains; provided, however, that the rights of membership may be assigned to the holder of a mortgage, deed of trust or other security instrument on a Lot as further security for a loan secured by a lien on such Lot.

3. A transfer of membership shall occur automatically upon the transfer of title to the Lot to which the membership pertains; provided however, that the Bylaws of this Corporation may contain reasonable provisions and requirements with respect to recording such transfers on the books and records of this Corporation.

4. Members shall have the right to purchase other Lots and to exercise the membership rights appurtenant thereto as provided in the Declaration.

5. This Corporation may suspend the voting rights of a Member for failure to comply with the Declaration, Bylaws or the rules and regulations of the Corporation or with any other obligations of the Owners of a Lot under the Declaration. All Members shall be entitled to vote on all matters, except any Members who are in default in any obligations to the Corporation, which default shall also subject them to the remedies set forth in the Declaration and as provided by law or statute. Cumulative voting is prohibited.

6. The Bylaws may contain additional provisions setting forth the rights, privileges, duties and responsibilities of the Members; provided however, the provisions of these Articles of Incorporation and the Bylaws shall be subject to the covenants, terms and provisions of the Declaration which shall control in the event of any conflict, and the provisions of these Articles of Incorporation shall control over any conflicting provisions in the Bylaws.

ARTICLE VI

Voting Rights

Each Lot shall have one vote as set forth in the Declaration, and the affirmative vote of a majority of Lots, present at any meeting in person or by proxy, shall be required for decisions and action by the Corporation, unless otherwise provided herein or in the Association's Declaration or Bylaws. If only one of the multiple Owners of a Lot is present at a meeting of the Corporation, such Owner is entitled to cast the vote allocated to that Lot. Alternatively, if more than one person holds an interest in a Lot, they may appoint one of their co-owners as proxy to cast the vote for that Lot. The vote for such Lot shall be cast as the Owners holding a majority interest in thereof agree, but in no event shall they cast more than one vote for that Lot on any one question. If such Owners of such Lot cannot agree as to the manner in which their vote shall be cast when called upon to vote, then they will be treated as having abstained; during any such period, each Owner shall retain all other rights and obligations of membership in the Corporation.

ARTICLE VII
Board of Directors

1. The business and affairs of the Corporation shall be conducted, managed and controlled by a Board of Directors. The initial Board of Directors shall consist of two (2) Directors and thereafter the specific number shall be set forth as provided in the Bylaws of the Corporation. Except for Directors appointed by the Declarant, Directors shall be Owners as defined in the Declaration.

2. The names and addresses of the members of the initial Board of Directors who shall serve until the first annual meeting as provided in the Bylaws and until their successors are duly elected and qualified are as follows:

Gene William Dunston, Jr.	17145 Colonial Park Drive Monument, Colorado 80132
Matt Dunston	1230 Scarsbrook Court Monument, Colorado 80132

3. Directors shall be elected, replaced and removed and vacancies of the Board of Directors shall be filled in the manner and for the terms as provided in the Declaration and Bylaws.

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 believes will be in the best interest 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
Dissolution, Merger or Consolidation

The Corporation may be dissolved, merged or consolidated as provided in the Colorado Revised Non-Profit Corporation Act but subject to the Declaration. Upon dissolution of the Corporation other than incident to a merger or consolidation, the assets of the Corporation shall be distributed and transferred as the Members may direct, subject to the requirements, limitations and other provisions of the Declaration and Bylaws. In such event, the assets may be granted, conveyed and assigned to any public agency, non-profit corporation, association, trust or other organization to be devoted to purposes similar to those for which this Corporation was created.

ARTICLE X
Initial Registered Office and Agent and
Address of Initial Principal Office

The street address of the initial registered office of the Corporation shall be c/o Gene William Dunston, Jr., 17145 Colonial Pk Dr., Monument, CO 80132. The initial registered agent shall be Gene William Dunston, Jr., whose street address is the same as the initial registered office. The address of the Corporation's initial principal office is the same as the initial registered office.

ARTICLE XI
Amendment

1. Except as provided in paragraph 2 of this Article XI, amendments to these Articles of Incorporation shall require the approval, at a meeting duly called under the Bylaws, of Members holding at least sixty-seven percent (67%) of the votes, provided however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with the provisions of the Declaration.

2. Notwithstanding any contrary provisions of these Articles of Incorporation or any other document, the Declarant hereby reserves the right, until the expiration of the Period of Declarant Control, as defined in the Declaration, but without approval or vote of the Members or Mortgagees, to amend these Articles of Incorporation and/or the Bylaws, as may be necessary to correct typographical errors or make clarifications or as may be approved in writing by Federal

National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Housing Administration, or the Department of Veterans Affairs so as to induce any of such organizations to make, purchase, sell, insure or guarantee First Mortgages covering any portion of the Subdivision, and each Owner and Mortgagee by accepting a deed, mortgage or other instrument affecting a Lot appoints Declarant as his attorney-in-fact for purposes of executing in said Owner's or Mortgagee's name and recording any such amendments to these Articles, and each deed, mortgage, trust deed, other evidence of obligation or other instrument affecting a Lot and the acceptance thereof shall be deemed to be a grant and acknowledgment of and a consent to the reservation of the power to the Declarant to make, execute and record any such amendments.

ARTICLE XII
Nonprofit Purposes

The Corporation is formed under the Colorado Revised Non-Profit Corporation Act and not for pecuniary profit or financial gain. The Corporation is organized and operated to provide for the acquisition, construction, management, maintenance and care of property of the Subdivision as provided in the Declaration.

ARTICLE XIII
Incorporator

The Incorporator of the Corporation is Gene William Dunston, Jr., whose street address is c/o 17145 Colonial Pk Dr., Monument, CO 80132.

ARTICLE XIV
FHA/VA Approval

After the Declarant had sold a sufficient number of Lots to obtain evidence of approval for guaranteed or insured loans by the Federal Housing Administration or the Department of Veterans Affairs and continuing until such time as the Period of Declarant Control, as defined by the Declaration, has terminated, the following actions will require the prior approval of the Federal Housing Administration or the Department of Veterans Affairs: annexation of additional properties, mergers and consolidations of this Corporation, mortgaging or encumbering of Common Area, dedication of Common Area, dissolution of this Corporation and amendment of these Articles.

ARTICLE XV
NON-LIABILITY AND INDEMNITY OF OFFICERS AND DIRECTORS

Each Officer and Director of the Corporation, now or hereinafter serving in any such capacity, shall be indemnified by the Corporation against any and all claims and liabilities to which he or she has or shall become subject by reason of serving or having served in any such capacity, or by

