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**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
FOR**

TODD CREEK VILLAGE HOMEOWNERS ASSOCIATION, INC.

TO BE KNOWN AS

TODD CREEK VILLAGE MASTER ASSOCIATION, INC.

(A Nonprofit Corporation)

THESE AMENDED AND RESTATED ARTICLES OF INCORPORATION shall be effective upon the filing of this instrument with the Colorado Secretary of State.

RECITALS

- I. On December 12, 2000 the Articles of Incorporation for the Todd Creek Village Homeowners Association, Inc. were filed in the office of the Colorado Secretary of State.
- II. The requisite approvals for amendment have been obtained pursuant to Article 10 of the Articles and the Colorado Revised Nonprofit Corporation Act.

NOW THEREFORE, Articles 1 through 13 of the Articles of Incorporation shall be amended in their entirety to read as follows:

ARTICLE 1—Name

The name of this corporation is TODD CREEK VILLAGE MASTER ASSOCIATION, INC. ("Corporation").

ARTICLE 2—Terms

All capitalized terms herein shall have the meaning set forth that certain Master Declaration of Covenants, Conditions and Restrictions for Todd Creek Village, recorded in the office of the Clerk and Recorder of Adams County, Colorado, as amended from time to time ("Master Declaration"),

and if not defined in the Master Declaration in the Colorado Common Interest Ownership Act, C.R.S. § 38-33.3-101 et seq., as amended (the "Act").

ARTICLE 3--Duration

The duration of the Corporation shall be perpetual.

ARTICLE 4--Nonprofit

The Corporation shall be a nonprofit corporation, without shares of stock. The Corporation does not contemplate pecuniary gain or profit, direct or indirect, to its members.

ARTICLE 5--Purposes and Powers of Corporation

(A) To be the unit owners association for a "large planned community", as that is defined by the Act, i.e. a common interest community meeting both of the following requirements: (i) it consists of at least two hundred acres; (ii) it is approved for development of at least five hundred residential units, excluding any interval estates, time-share estates, or time-span estates but including any interval units created pursuant to C.R.S. 38-33-110 and 38-33-111, and at least twenty thousand square feet of commercial use.

(B) As a large planned community, to also operate the common interest community known as Todd Creek Village located in the County of Adams, State of Colorado, in accordance with the provisions for an association of unit owners pursuant to Section 301 of the Act and as a Corporation pursuant to Section 220 of the Act, the Corporation is charged with the administration of certain real and personal property, including, without limiting the generality of the foregoing statement, the performance of the acts and services as a nonprofit corporation organized pursuant to the Colorado Revised Nonprofit Corporation Act:

(i) The acquisition, construction, management, supervision, care, operation, maintenance, renewal and protection of all real and personal property and facilities, installations and appurtenances thereto within the Common Interest Community and, insofar as permitted by law, to do any other thing that, in the opinion of the Master Board, will promote the common benefit and enjoyment of the residents of the Common Interest Community, and to preserve and enhance the value of such properties of the members.

(ii) The enforcement of any and all covenants, restrictions and agreements applicable to the Common Interest Community, including but not limited to those set forth in the Master Declaration as the same may be amended from time to time.

(iii) The preparation of estimates and budgets of the costs and expenses of rendering these services and the performance, or contracting or entering into agreements for this performance, as provided for in or contemplated by this subparagraph (iii); the apportionment of these estimated costs and expenses among the Owners; and the collection of these costs and expenses from the Owners obligated to assume or bear the same; and the borrowing of money for the Master Association's purposes, pledging as security the income due from Owners and from others, the property of the Corporation and the Common Elements of the Common Interest Community.

(iv) The promulgation and enforcement of any and all covenants, restrictions, rules and regulations and agreements applicable to the Common Interest Community.

(C) To perform or cause to be performed all other and additional services and acts as are usually performed by managers or managing agents of real estate developments, including, without limitation, keeping or causing to be kept, appropriate books and records, preparing and filing necessary reports and returns, and making or causing to be made audits of books and accounts.

(D) To engage or retain a manager or managing agent, legal counsel, auditors, accountants, appraisers and other persons or services that may be necessary for or incidental to any of the activities described in these Articles of Incorporation.

(E) To do and perform, or cause to be performed, all other necessary acts and services suitable or incidental to any of the foregoing purposes and objects to the fullest extent permitted by law, and to acquire, sell, mortgage, lease or encumber any real or personal property for these purposes.

(F) To promote the health, safety, welfare and common benefit of the residents of the Common Interest Community.

(G) To do any and all permitted acts, and to have and to exercise any and all powers, rights and privileges which are granted to a Common Interest Community under the Act (including, but not limited to, all powers granted to a unit owners association generally and specifically the powers enumerated in Section 302 (1) of the Act) and pursuant to the Master Declaration, the Bylaws of the Corporation, and the State of Colorado.

(H) To suspend voting and membership rights for violation of provisions of the Master Declaration or other Governing Documents upon written notice to the member/Unit Owner which notice and procedure is acknowledged by all member/Unit Owners to be fair and reasonable.

(I) To eliminate or limit liability of members of the Master Board, committees and officers to the greatest extent allowed by applicable Colorado law, and as more particularly provided in the Bylaws of the corporation.

(J) To do any and all permitted acts, and to have and to exercise any and all powers, rights and privileges which are granted to a nonprofit corporation organized pursuant to the Colorado Revised Nonprofit Corporation Act, as the same may be amended from time to time.

The foregoing statements of purpose shall be construed as statements of both purposes and powers. The purposes and powers stated in each clause shall not be limited or restricted by reference to or inference from the terms or provisions of any other clause, but shall be broadly construed as independent purposes and powers. The Corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the primary purposes of the Corporation.

ARTICLE 6--Membership Rights and Qualifications

Any person who holds title to a Unit in the Common Interest Community shall be a member of the Corporation. There shall be one membership for each Unit owned within the Common Interest Community, which membership shall be appurtenant to and may not be separated from ownership of any Unit that is subject to assessment by the Corporation. The vote to which each membership is entitled is the number of votes assigned to the Unit in the Master Declaration of the Common Interest Community and shall be cast in accordance with the Bylaws of the Corporation. Certain matters shall require class voting as provided in the Master Declaration.

ARTICLE 7--Principal Place of Business

The Master Board shall designate the principal place of business of the Corporation from time to time. The initial principal place of business shall be 6041 South Syracuse Way, Suite 200, Greenwood Village, Colorado 80111. —

ARTICLE 8--Agent for Service

The initial registered agent of the Corporation shall be Gene A. Osborne at the registered address of 6041 South Syracuse Way, Suite 200, Greenwood Village, Colorado 80111.

ARTICLE 9--Executive Board

The initial Master Board shall consist of no fewer than five persons. The Master Board shall be elected after the Period of Declarant Control by all Owners, *provided, however*, to the extent classes of members have been created pursuant to the rights reserved in the Master Declaration, then members from such classes shall elect representatives to the Master Board. The names and addresses of the persons who shall serve as members of the Master Board until their successors shall be elected and qualified are as follows:

<u>DIRECTOR</u>	<u>ADDRESS</u>
Gene A. Osborne	6041 S. Syracuse Way, Suite 200 Greenwood Village, CO. 80111
Gene M. Osborne	6041 S. Syracuse Way, Suite 200 Greenwood Village, CO 80111
Sal Caeti	6041 S. Syracuse Way, Suite 200 Greenwood Village, CO 80111
Diane Weiss	6041 S. Syracuse Way, Suite 200 Greenwood Village, CO 80111
Chanan Dayan	6041 S. Syracuse Way, Suite 200 Greenwood Village, CO 80111

The Declarant of the Common Interest Community shall have additional rights and qualifications as provided under the Act and the Master Declaration, including the right to appoint members of the Master Board during the Period of Control, and the right as described above, to establish classes of membership in accordance with the Act and the Master Declaration.

ARTICLE 10--Amendment

Amendment of these Amended and Restated Articles shall require the assent of a majority of votes cast at a meeting of the members at which a quorum is present in person or by proxy, or by a majority of votes favoring the amendment pursuant to written ballot as provided in the Bylaws of the Corporation and the Colorado Revised Nonprofit Corporation Act. Notwithstanding any provision in these Amended and Restated Articles to the contrary, no amendment shall be contrary to or inconsistent with any provision of the Master Declaration. Further, the written approval of HUD or VA shall be required for any amendments enacted during the Period of Declarant Control if, at the time such amendment is enacted, HUD has insurance or VA has guarantee(s) on one or more Security Interests and HUD or VA requires such approval.

Notwithstanding the foregoing, the Master Board may at any time amend these Articles of Incorporation, without member action, as provided in the Colorado Revised Nonprofit Corporation Act (§7-130-102 or other applicable sections).

ARTICLE 11--Dissolution

In the event of the dissolution of this Corporation as a corporation, either voluntarily or involuntarily by the members hereof, by operation of law or otherwise, then the assets of the Corporation shall be deemed to be owned by the members at the date of dissolution, as a part of their Unit, in proportion to their allocated interests, unless otherwise agreed or provided by law. Dissolution of all assets of the Corporation shall be in accordance with the Act.

ARTICLE 12--Interpretation


Express reference is hereby made to the terms and provisions of the Master Declaration, which shall be referred to when necessary to interpret, construe or clarify the provisions of these Articles. In the event of conflict, the terms of the Master Declaration shall control over these Articles of Incorporation. In case of any conflict between the Master Declaration and these Articles of Incorporation, the Master Declaration shall control. In the case of any conflict between these Articles of Incorporation and the Bylaws of the Corporation, these Articles of Incorporation shall control.

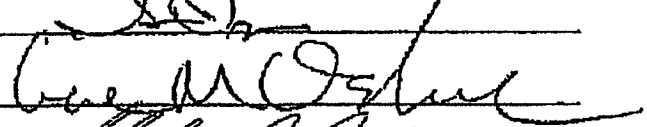
ARTICLE 13--Incorporator


The name and address of the incorporator is as follows:

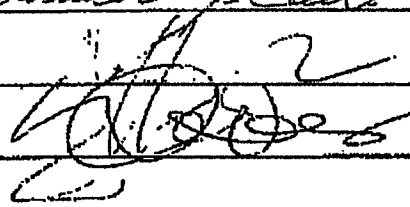
Gene A. Osborne
6041 S. Syracuse Way, Suite 200
Greenwood Village, CO 80111

IN WITNESS WHEREOF, the undersigned, being all of the members of the Master Board have executed these Amended and Restated Articles in duplicate this 10th day of Sept., 2001, as the Articles of Incorporation for Todd Creek Village Master Association, Inc..









**ATTACHMENT TO
ARTICLES OF INCORPORATION FOR A NONPROFIT CORPORATION FOR
TODD CREEK RIVERSIDE HOMEOWNERS ASSOCIATION, INC.**

Section 6: A Description of the Distribution of Assets upon Dissolution

- 6.1 The Association may be dissolved with the assent given in writing and signed by the Owners to which at least sixty-seven percent (67%) 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/or assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

Section 7: Additional Information Pursuant to Section 7 of the Secretary of State Articles of Incorporation Form

- 7.1 In addition to its other powers, the Association may exercise all of the powers and privileges and perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions of Todd Creek Riverside applicable to the Community and recorded or to be recorded in the Office of the Clerk and Recorder of Adams County, Colorado, as the same may be amended, clarified and supplemented from time to time (hereinafter called the "Declaration," which is incorporated herein by this reference) (terms which are defined in the Declaration shall have the same meanings herein unless otherwise defined).
- 7.2 There shall be no personal liability, either direct or indirect, of any director or officer of the Association to the Association or its Members, for monetary damages for any breach(es) of fiduciary duty as a director or officer; except that this provision shall not eliminate the liability of a director or officer, to the Association or its Members, for monetary damages for any breach, act, omission or transaction as to which the Colorado Revised Nonprofit Corporation Act in effect from time to time (hereinafter referred to as the "Nonprofit Act") expressly prohibits the elimination of liability. This provision is effective on the date of incorporation of the Association, and shall not eliminate or limit the liability of a director or officer to the Association or to its Members for monetary damages for any act or omission occurring prior to such date. However, this provision shall not limit the rights of directors or officers of the Association for indemnification or other assistance from the Association. Also, this provision shall not restrict or otherwise diminish the provisions of Section 13-21-116(2)(b), Colorado Revised Statutes, as amended, or any other law that would limit or eliminate liabilities. Any repeal or modification of the foregoing provisions of this Article by the Members or the Board of Directors, or any repeal or modification of the provisions of the Nonprofit Act or CCIOA, which permits the limitation or elimination of liability of directors or officers, shall not adversely affect any elimination of liability, or any right or protection, for any breach, act, omission or transaction that occurred prior to the time of such repeal or modification.

- 7.3 The Association shall indemnify its directors and officers as now or hereafter required by the Nonprofit Act, and may indemnify its directors, officers, and employees as otherwise permitted by law or as the Board of Directors in its sole discretion may determine from time to time.
- 7.4 At any time after dissolution of the Association, the Board of Directors may reinstate the Association without action, approval or consent of the Members or Owners, unless such dissolution was done by the Owners as provided in Section 7.1, above.
- 7.5 These Articles of Incorporation may be amended with the approval of the votes of sixty-seven percent (67%) of a quorum of the Members, at an annual or special meeting of the Members at which a quorum is present in person or by proxy; provided, however, prior to automatic termination of the Special Declarant Rights, as provided in the Declaration, no amendment to these Articles of Incorporation shall be effective without the prior, written, discretionary approval of the Declarant. In addition, no amendment to these Articles of Incorporation shall be contrary to or inconsistent with any provision of the Declaration. Further, each amendment of these Articles of Incorporation enacted by the Members shall be applicable only to disputes, issues, events, circumstances, actions, claims or causes of action that arose out of circumstances or events that occurred after the date of filing of such amendment in the office of the Secretary of State of the State of Colorado; and no such amendment shall be applied retroactively to any earlier occurring disputes, issues, events, circumstances, actions, claims or causes of action.
- 7.6 In case of any conflict between the Declaration and these Articles of Incorporation or the Bylaws of the Association, the Declaration shall control. In the case of any conflict between these Articles of Incorporation and the Bylaws of the Association, these Articles of Incorporation shall control.
- 7.7 Notwithstanding anything to the contrary contained in the Governing Documents, to the extent permitted by applicable law, the Association contemplates the use of technology and electronic representation, including electronic mail and electronic posting. In this regard, any reference in any of the Governing Documents to action, attendance, representation, notice, quorum, voting or acknowledgement, as well as any and all other matters, may be conducted by authenticated electronic activity and, to the extent permitted by applicable law, the provisions of these Articles of Incorporation shall be deemed to include provisions which permit such authenticated electronic activity.