

NONPROFIT

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ARTICLES OF INCORPORATION

OF

SAGE PORT HOMEOWNERS ASSOCIATION

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SECRETARY OF STATE
STATE OF COLORADO

undersigned natural person of the age of twenty-one
more, acting as an incorporator of a nonprofit corpora-
tion under the Colorado Nonprofit Corporation Act, adopts the
following Articles of Incorporation for such corporation.

ARTICLE I

NAME

The name of the corporation is SAGE PORT HOMEOWNERS
ASSOCIATION.

ARTICLE II

DURATION

The Corporation shall have perpetual existence.

ARTICLE III

PURPOSES AND POWERS

3.1 Purposes. The Corporation does not contemplate
pecuniary gain or profit to its members. The specific purposes
for which the Corporation is organized are to provide for the
protection and preservation of the property and aesthetic values
of properties located within that certain subdivision of land in
Douglas County, Colorado designated SAGE PORT, Filing #2; to
exercise architectural control within said subdivision; to
enforce the Protective Covenants for said subdivision recorded

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at Book 220, Page 753, Douglas County records; to act in an advisory capacity to governmental agencies, federal, state and local, in matters affecting living conditions and environment in SAGE PORT, Filing #2; to promote social and recreational activities and to develop, build, own and lease facilities, including real and personal property, for such social and recreational activities; to join together with other similar organizations for the accomplishment of any of the foregoing purposes; and to do any act or thing reasonably implied from the foregoing purposes.

3.2 Powers. In furtherance of its purposes, the Corporation shall have and may exercise, either as principal or as agent, and either alone or in connection with other corporations, partnerships, associations or individuals, any and all of the powers, rights and privileges now or hereafter permitted, given or granted to nonprofit corporations by the laws of the State of Colorado, and all further powers not inconsistent with law needed or suitable to accomplish the foregoing purposes, including all of the powers necessary to enforce the Protective Covenants for SAGE PORT, Filing #2. Without in any manner limiting the generality of the foregoing, the Corporation shall have the following specific powers:

(a) To fix, levy, assess and collect dues and assessments against members of the Corporation for the purposes of the Corporation and to enforce payment of such assessments by any lawful means.

(b) To enforce the covenants, conditions and restrictions set forth in the said Protective Covenants and to make and enforce rules and regulations with respect thereto.

(c) To engage in activities which will protect, promote and advance the health, safety, welfare and interests of the owners of property in SAGE PORT, Filing #2.

(d) To pay all expenses in connection with the performance of its purposes and powers and all office, legal, accounting and other expenses incident to the conduct of the business of the Corporation, specifically including all licenses, taxes, charges, fees, assessments or other governmental charges levied or imposed against the property of the Corporation;

(e) To participate in mergers and consolidations with other nonprofit corporations organized for the same general purposes as the Corporation, subject to the written assent of two-thirds of the members of the Corporation.

(f) To borrow money, and, with the written assent of two-thirds of the members of the Corporation, to mortgage, pledge or hypothecate any or all of its real or personal property as security for the money borrowed.

ARTICLE IV

REGISTERED OFFICE AND AGENT

4.1 Registered Office. The address of the initial registered office of the Corporation is 720 West Weston Road, Larkspur, Colorado 80118.

4.2 Registered Agent. The name of the initial registered agent at the address of the registered office of the Corporation is Geraldine Wallace.

ARTICLE V

MEMBERSHIP IN CORPORATION

Every person or entity who is a record owner of a fee or undivided fee interest in any lot or parcel of land within SAGE

PORT, Filing #2, Douglas County, Colorado, who shall pay the dues set from time to time by the Board of Directors, shall be a member of the Corporation. The foregoing is not intended to include persons or entities who hold an interest in a lot merely as security for the performance of an obligation.

ARTICLE VI

VOTING RIGHTS IN CORPORATION

Members shall be entitled to one vote. When more than one person holds an ownership interest in any lot, all such persons shall be members of the Corporation, and the vote provided for herein shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any lot or parcel. When one person owns more than one lot, he nevertheless shall have only one vote.

ARTICLE VII

BOARD OF DIRECTORS

7.1 Directors. The affairs of the Corporation shall be managed by a board of three directors who must be members of the Corporation. The number of directors may be changed by amendment of the Bylaws of the Corporation.

7.2 Initial Board of Directors. The names and addresses of the persons who shall constitute the initial board of directors and shall serve until the selection and qualification of their successors are:

<u>Name</u>	<u>Address</u>
John Scarlett	740 Weston Road, Larkspur, CO 80118
Cliff Wallace	720 Weston Road, Larkspur, CO 80118
W. M. Sanders	545 Tenderfoot Dr., Larkspur, CO 80118

ARTICLE VIII

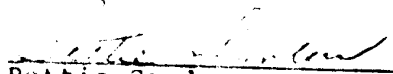
GENERAL

8.1 Dissolution. The Corporation may be dissolved with the assent given in writing and signed by not less than two-thirds of the members of the Corporation. Upon dissolution, other than incident to a merger or consolidation, the assets of the Corporation shall be dedicated to an appropriate public agency to be used for purposes similar to those for which the Corporation 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.

8.2 Amendments. Amendment of these Articles of Incorporation shall require the vote of at least two-thirds of the votes entitled to be cast at a meeting of members.

8.3 No Benefit to Individuals. No part of the Corporation's net earnings or assets shall inure to the benefit of any officer, director or other private individual, except that reasonable compensation may be paid for services rendered.

IN WITNESS WHEREOF, the undersigned incorporator has hereunto set her hand this 21st day of November, 1986.


 Bettie Sanders
 545 Tenderfoot Dr.
 Larkspur, CO 80118

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing Articles of Incorporation of SAGE PORT HOMEOWNERS ASSOCIATION was duly acknowledged before me by Bettie Sanders as its incorporator this 21st day of November 1986.

Witness my hand and official seal.

My commission expires 10/27/90.

NOTARY PUBLIC - State of Colorado
DARRELL J. GIBBELS
My commission expires 10/27/90

Darrell J. Gibbels
Notary Public