

ARTICLES OF INCORPORATION

OF

CROWN POINTE ACADEMY BUILDING CORP.
(A Nonprofit Corporation)

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SECRETARY OF STATE
STATE OF COLORADO

KNOW ALL PERSONS BY THESE PRESENTS THAT:

The undersigned, being a natural person of the age of 18 years or more, and a resident of the State of Colorado, acting as an Incorporator of a Corporation under the Colorado Revised Nonprofit Corporation Act, Articles 121 to 137 of Title 7, Colorado Revised Statutes, as amended (the "Colorado Revised Nonprofit Corporation Act"), adopts the following Articles of Incorporation:

ARTICLE I

NAME

The name of the Corporation Crown Pointe Academy Building Corp. (hereinafter referred to as the "Corporation").

ARTICLE II

DURATION

The period of duration of the Corporation is perpetual.

ARTICLE III

REGISTERED OFFICE AND AGENT

The address of the initial registered office and principal office of the Corporation shall be:

7281 Irving Street
Westminster, Colorado 80030

and the name of the initial registered agent at such address is:

Kay May

ARTICLE IV

PURPOSES, POWERS AND OBJECTS

Section 4.01. Purposes. The Corporation is organized exclusively for the purpose of holding title, as nominee or otherwise, to real and/or personal property for, and to make same

available for use by, Crown Pointe Academy (the "Charter School"), a Public Charter School approved by Adams County School District No. 50, and to otherwise provide facilities, equipment and other physical plant and related support to the Charter School.

Section 4.02. Powers. The Corporation shall have the following powers:

(a) To receive and maintain a fund or funds of real or personal property, or both, and to use and apply the whole or any part of the income therefrom and the principal thereof for the purposes as hereinabove set forth.

(b) To have one or more offices and to conduct and carry on any of its business at any place in the State of Colorado, or in any other state, territory or jurisdiction, as may be determined by the Board of Directors.

(c) To buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate or otherwise deal in and with real, personal and mixed property of all kinds and any rights or interest therein for any purposes of the Corporation and the Charter School.

(d) To borrow money and secure the repayment of monies borrowed for any purpose of the Corporation.

(e) To have and exercise any and all of those powers specified in the Colorado Revised Nonprofit Corporation Act.

(f) To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objectives or furtherance of any of the powers hereinbefore set forth, either alone or in cooperation with other corporations, firms, governmental authorities or individuals, and to do every other act or acts, thing or things incidental or appurtenant to and growing out of or connected with the aforesaid objects or purposes or any part or parts thereof, provided the same be not inconsistent with the laws under which the Corporation is organized.

(g) The Corporation has not been formed for pecuniary profit or financial gain. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its trustees, directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of the Corporation. 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 or intervene in (including the publication or distribution of statements), any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles of Incorporation, the Corporation shall not carry on any other activities not permitted to be carried on (i) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (or the corresponding provisions of any future United States Internal Revenue law and hereinafter referred to as the "Code"); or (ii) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

ARTICLE V
DISSOLUTION

No individual of the Corporation shall have any right, title or interest in the assets of the Corporation. The Corporation may dissolve and wind up its affairs in the manner now or hereafter permitted or provided by the Colorado Revised Nonprofit Corporation Act. Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, transfer all of the assets of the Corporation to the Charter School or, if the Charter School's Charter has been cancelled, to Adams County School District No. 50. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction for the county in which the principal office of the Corporation is then located, exclusively for such purposes, or to such organization or organizations as said court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE VI
DIRECTORS

The number of Directors who shall conduct and manage the affairs of the Corporation shall be not less than three nor more than nine. The initial Board of Directors shall consist of five individuals. The names and addresses of the persons constituting the initial Board of Directors are:

<u>Name</u>	<u>Address</u>	
Arv Jarasius	4189 W. 9 th Ct., Westminster, CO 80031	14
Mark Jelinske	7231 Xavier St., Westminster, CO 80030	15
Kay May	3764 W. 103 rd Ave., Westminster, CO 80031	16
Cheryl Olivo-Neil	4182 W. 97 th Ct., Westminster, CO 80031	

Directors may be removed and vacancies on the Board of Directors shall be filled as provided by the Bylaws.

The Corporation shall indemnify its Directors to the full extent permitted by Colorado law. The personal liability of a Director to the Corporation for monetary damages for breach of fiduciary duty as a Director shall be limited to the full extent provided by Colorado law.

ARTICLE VII

OFFICERS

The Board of Directors may appoint a President, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers or assistant 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 VIII

COMPENSATION

No compensation shall be paid to the Directors or officers of the Corporation, as such, for their services. However, nothing herein contained shall be construed to preclude the Corporation from paying any Director or officer reasonable compensation for other services rendered by such Directors or officers consistent with the purposes of the Corporation.

ARTICLE IX

BYLAWS

The Corporation may adopt Bylaws which shall contain provisions not inconsistent with these Articles of Incorporation, setting forth the rights, privileges, powers, duties and responsibilities of the Directors and officers. The Directors of the Corporation, as may be provided in the Bylaws, shall have the power, from time to time, to make, alter and amend the Bylaws as they shall deem proper for the management of the affairs of the Corporation.

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ARTICLE X

COVENANTS REGARDING OPERATIONS

(a) The Corporation shall not have any employees or engage in any business or activity other than in connection with or relating to the activities permitted in Article IV hereof.

(b) The Corporation shall not consolidate or merge with or into any other entity or convey, transfer or lease its properties and assets substantially as an entirety to any entity through liquidation, dissolution or otherwise, except as provided in the Mortgage and Loan Agreement, (the "Agreement"), to be subsequently entered into by and between the Corporation and the Colorado Educational and Cultural Facilities Authority (the "Authority").

(c) The Corporation shall not dissolve or liquidate, in whole or in part, if any obligation under the Agreement, by and between the Corporation and the Authority is outstanding.

(d) The funds and other assets of the Corporation shall not be commingled with those of any other entity.

(e) The Corporation shall not hold itself out as being liable for the debts of any other entity.

(f) The Corporation shall not form, or cause to be formed, any subsidiaries nor shall the Corporation acquire any interest as a general or limited partner in any partnership or as a member in any limited liability company.

(g) The Corporation shall act solely in its corporate name and through its duly authorized officers or agents in the conduct of its business, and shall conduct its business so as not to mislead others as to the identity of the entity with which they are concerned.

(h) The Corporation shall maintain corporate records and books of account and shall not commingle its corporate records and books of account with the corporate records and books of account of any other entity. The books of the Corporation may be kept (subject to any provision contained in the statutes) inside or outside the State of Colorado at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

(i) The Board of Directors of the Corporation shall hold appropriate meetings to authorize all of its corporate actions, except as otherwise provided by Colorado law. Regular meetings of the Board of Directors shall be held not less frequently than once per annum.

(j) Except to the extent set forth in an Agreement, no guarantees of loans or other indebtedness to third parties shall be made by the Corporation.

(k) The Corporation shall not amend, alter, change or repeal any provision contained in these Articles of Incorporation without the unanimous vote in favor thereof of the entire Board of Directors.

ARTICLE XI

OTHER INDEBTEDNESS

Except to the extent set forth in the Agreement, the Corporation shall not incur, assume or guaranty any indebtedness.

ARTICLE XII

ASSETS

The Corporation shall not transfer to any person or entity any assets of the Corporation except pursuant to the Agreement.

ARTICLE XIII

BANKRUPTCY/INSOLVENCY

The Corporation shall not, without the affirmative vote of the entire Board of Directors of the Corporation (a) institute any proceedings to adjudicate the Corporation a bankrupt or insolvent, (b) consent to the institution of bankruptcy or insolvency proceedings against the Corporation, (c) file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy with respect to the Corporation, (d) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or a substantial part of its property, (e) make any assignment for the benefit of the Corporation's creditors; (f) cause the Corporation to admit in writing its inability to pay its debts generally as they become due; or (g) take any action, or cause the Corporation to take any action, in furtherance of any of the foregoing (any of the above foregoing actions, a "Bankruptcy Action"). No Director or officer of the Corporation shall (to the extent permitted by applicable law) be liable to the Corporation on account of such Director's or officer's good faith reliance on the provisions of this Article and the Corporation shall not have any claim for breach of fiduciary duty or otherwise against any Director or officer for failing to take any Bankruptcy Action.

ARTICLE XIV

MEMBERSHIP

The Corporation shall not have any members or membership rights as such terms are defined in the Colorado Revised Nonprofit Corporation Act.

ARTICLE XV

INCORPORATOR

The name and address of the Incorporator is:

Alice A. White, Esq. -
Jessop & Company, P.C.
303 E. 17th Avenue, Suite 930
Denver, Colorado 80203

ARTICLE XVI

AMENDMENT

The right is expressly reserved to amend these Articles of Incorporation or any Article herein in any manner or respect now or hereafter permitted or provided for by the Colorado Revised Nonprofit Corporation Act of the State of Colorado.

Lease Agreement – Charter School and Crown Pointe Building Corp.

Event/Action	Section Reference	Start Date	Due Date	Stop Date	Responsible Party
Charter School shall direct School District to pay or pay directly to Trustee the Base Rentals due (monthly)	6.02(a)	Monthly	Monthly	7-1-2025	Charter School Board (through staff)
Determine additional rents and put amounts in Charter School Budget	6.02(b)	Before Budget adoption	Annually	7-1-2025	Building Corp. President and Charter School Treasurer
Cure for Event of Non-Appropriation	6.05	July 15	August 15		Charter School Board
Notice to Trustee if Preliminary Budget fails to appropriate base rentals	6.05	April 1 st	May 1		Charter School Board
Charter School vacates property	6.05		45 days after event of non-appropriation		
Undertake Building Modifications or Additions with written consent of District	8.02			Bond Maturity	Charter School Board
Contesting of taxes and lien requires notification to Trustee	8.02			Bond Maturity	Charter School Board
Maintain Property and Casualty Insurance equal to full replacement value of Leased Property	8.04			Bond Maturity	
Provide a copy of Annual Budget to Bondholders	10.06	Upon Budget Adoption		Bond Maturity	Charter School Board
Copy of Audit to Bondholders	10.06	Receipt of Audit		Bond Maturity	Charter School Board
Provide October enrollment count to Bondholders	10.06	October 15		Bond Maturity	Charter School Board
Maintain 5% of PPOR as working capital balance	10.09	12-30		Bond Maturity	Charter School Board

* * *

Needs to be updated

Indenture Among Trustee, State Authority (Lease is part of Trust Estate)

Event/Action	Section	Due Date	Start Date	Stop Date	Responsible Party
Trustee transfers to Charter any amounts attributable to PPOR on deposit in the Bond Principal and Interest Fund not needed to pay P&I	3.04	July 16		Bond Maturity	Trustee
Trustee marks to market the Bond Reserve Fund Investments and if not sufficient the Corporation pays	3.07	Jan. 15 and July 15		Bond Maturity	Corporation (ref. & base rents and add rents)
On-going investment of Bond Reserve Fund by instructions of Corp.	6.01		Continuous	Bond Maturity	Corporation
Trustee reports to Corporation on amounts in various funds	6.01	Jan. 15 and July 15		Bond Maturity	Trustee
Supplemental Indentures are not effective unless consented to by the Charter School	10.05		Continuous	Bond Maturity	Trustee