

ARTICLES OF INCORPORATION

COLORADO'S TIMBER RIDGE HOMEOWNERS ASSOCIATION

19991179936 H
\$ 30.00
SECRETARY OF STATE
09-27-1999 10:55:38

The undersigned natural person of the age of eighteen years or more, acting as incorporator of a nonprofit corporation under the Colorado Revised Nonprofit Corporation Act, executes the following Articles of Incorporation for such corporation.

ARTICLE I

The name of the corporation shall be:

COLORADO'S TIMBER RIDGE HOMEOWNERS ASSOCIATION

ARTICLE II

This corporation shall have perpetual existence.

ARTICLE III

The corporation is organized for the following purposes:

A. To maintain the roads and other common areas and facilities within the Colorado's Timber Ridge ("Subdivision"), according to the plat thereof recorded in the records of Archuleta County, to perform all duties, powers and functions of the Colorado's Timber Ridge Homeowners Association (hereinafter "Association"), as set forth in the Declaration of Protective Covenants recorded under Reception No. 9900851 (the "Declaration").

B. To promote the recreation, health, safety and welfare for the owners of the lots within the Subdivision, and, in particular, to enforce all provisions of the Declaration.

ARTICLE IV

In the furtherance of said purposes, the Corporation shall have and exercise all powers conferred upon a non-profit corporation by the Colorado Revised Nonprofit Corporation Act and upon a homeowner's association by the Colorado Common Interest Ownership Act, as said statutes may from time to time be amended, including, without limitation, the following:

A. To buy, exchange, contract for, lease and in any and all other way acquire, hold and own, and deal in, sell, mortgage, lease or otherwise dispose of personal property or real property of every kind and description, as may be desirable for use by the Corporation in the operation of any business conducted by it.

B. To levy annual and special assessments; to perform maintenance and capital improvements; and otherwise to exercise all powers conferred upon it by the Declaration.

C. To borrow money for the conduct of its business and in furtherance of the objects, purposes and powers herein set forth, to issue debentures, bonds, certificates of indebtedness, notes or other instruments of like character evidencing the liability of the

Corporation; to repay the same and to secure any and all thereof by mortgages or deed of trust on any or all of the real or personal property.

D. To carry on any business which the Corporation may deem proper or convenient in connection with any of the foregoing powers and purposes whether indirectly or otherwise, or which may be calculated, directly or indirectly, to promote the interest of the Corporation or to enhance the value of its property; and to have and exercise all the powers conferred by the laws of the State of Colorado on a corporation formed under the Act pursuant to which this Corporation is formed.

E. To exercise all powers conferred upon an association of owners, as set forth in the Colorado Common Interest Ownership Act, §38-33.3-101 et seq., as applicable, as the same may from time to time be amended.

F. All of the powers set forth herein or conferred by statute shall be exercised only in accordance with any applicable restrictions in the Declaration.

ARTICLE V

The address of the initial registered office of the corporation is 475 Lewis Street, P.O. Box 5470, Pagosa Springs, Colorado 81147. The name of its initial registered agent at such address is Kathleen M. Sullivan, and the consent of the Registered Agent is designated by the signature of the initial Registered Agent on these Articles of Incorporation. The address of the initial principal place of business is 3100 W. Hwy. 160, Pagosa Springs, CO 81147.

ARTICLE VI

The management of this Corporation shall be vested in a board of directors, the number of which shall be three. All directors shall be developers of the Subdivision or owners or co-owners of Lots within the Subdivision.

The number of directors constituting the initial board of directors shall be three. The names and addresses of the persons who are to serve as the initial directors are:

<u>Name</u>	<u>Address</u>
Walter Joseph Machock	1881 E. Ridge Point Dr., Bountiful, UT 84010
Michael Mitchell	11044 Hwy. 84, Pagosa Springs, CO 81147
Richard Gustafson	P.O. Box 2157, Pagosa Springs, CO 81147

ARTICLE VII

The name and address of the incorporator is:

<u>Name</u>	<u>Address</u>
Kathleen M. Sullivan	475 Lewis Street P.O. Box 5470 Pagosa Springs, CO 81147

ARTICLE VIII

The Corporation shall not issue membership certificates; however, the owner or owners of each Lot in the Colorado's Timber Ridge Subdivision shall be members of the Corporation. At a meeting of the membership, the owner or owners of a Lot shall be entitled to one vote per Lot owned. Multiple owners shall designate which of them shall cast the one vote for that Lot.

ARTICLE IX

The members shall have the power to make, from time to time, such bylaws for the management of the affairs of the Corporation as may be necessary or proper and, after reasonable notice, to repeal, amend, or alter the same or to adopt new bylaws. The Board of Directors shall have the power to fix the salaries of directors, corporate officers and agents and employees of the Corporation. The Board of Directors shall have the power to appoint and remove officers, agents and employees of the Corporation.

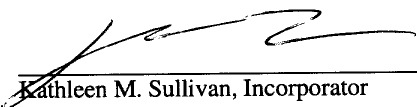
ARTICLE X

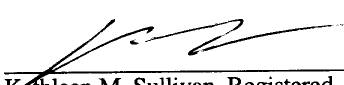
Upon dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all the liabilities of the Corporation, dispose of all of its assets, if any, to the owner or owners of each Lot with the Subdivision, with the owner or owners of each Lot to hold an undivided 1/X (X = total number of lots in Colorado's Timber Ridge Subdivision) interest as tenant in common in such assets, subject to any liens, encumbrances or easements of record. Any such assets not disposed of shall be disposed of by the District Court of the county in which the principal office of the Corporation is then located in such manner as to carry out the purposes of the Corporation and the Declaration.

ARTICLE XI

Directors of the Corporation shall not be liable for monetary damages for breach of fiduciary duties as a Director, except that this provision shall not eliminate or limit the liability of a Director of the Corporation or its members for monetary damages for breach of duty of loyalty to the Corporation and its members; act or omissions not in good faith or which involve intentional misconduct or violation of law; acts specified in C.R.S. §7-128-403; or any transaction from which the Director derives an improper personal benefit.

26 IN WITNESS WHEREOF, I have signed these Articles of Incorporation this
day of August, 1999, and I acknowledge the same to be my act.


Kathleen M. Sullivan, Incorporator


Kathleen M. Sullivan, Registered Agent

STATE OF COLORADO)
)ss.
COUNTY OF ARCHULETA)

Subscribed and sworn to before me this 26th day of August,
1999, by Kathleen M. Sullivan.

Witness my hand and official seal.

My Commission Expires:

7-23-2003

Diana Aragon
NOTARY PUBLIC

