

NONPROFIT

ARTICLES OF INCORPORATION

07-12-84 08. 5
591074230 01. 9

OF

COLOROW AT SQUAW CREEK HOMEOWNERS ASSOCIATION

(A Colorado Corporation Not For Profit)

KNOW ALL MEN BY THESE PRESENTS, that the undersigned natural persons, more than twenty-one years of age, acting as incorporators in order to organize and establish a corporation not for profit under and pursuant to the statutes of the State of Colorado, do hereby adopt the following Articles of Incorporation, to-wit:

ARTICLE I

NAME

The name of the corporation is COLOROW AT SQUAW CREEK HOMEOWNERS ASSOCIATION.

ARTICLE II

DURATION

The period of duration of the corporation shall be perpetual.

ARTICLE III

PURPOSES AND POWERS

The purposes for which the corporation is organized and the powers which it shall possess are as follows:

1. To protect and maintain the area known as COLOROW AT SQUAW CREEK, a residential subdivision located in Eagle County, Colorado, as a desirable rural residential area and to do

COMPUTER UPDATE COMPLETE
AJM

AB

+

all things and perform all acts necessary or desirable in connection with said purpose.

2. To lease, purchase, sell, convey and deal with lands, water rights, structures, and improvements, all as may be necessary or desirable in carrying out the purposes of the corporation.

3. To build, operate, improve, maintain, and beautify roads, bridle paths, trails, bridges, utility lines and easements, recreational facilities, and other things of like nature.

4. To act in the capacity of the architectural control committee and to have all of the powers and be subject to all obligations and limitations granted and imposed upon said committee by the protective covenants for Colorow at Squaw Creek.

5. To arrange for or provide any services necessary or desirable to promote and advance the general welfare of the residents of the area known as COLOROW AT SQUAW CREEK in Eagle County, Colorado.

6. To establish, maintain, and enforce all necessary and reasonable rules and regulations concerning the use and maintenance of the facilities under its jurisdiction.

7. To exercise all of the powers authorized or granted to a corporation not for profit by the laws of the State of Colorado now in force or hereinafter in effect.

8. To make annual assessments, special assessments, real estate transfer assessments, maintenance charges

and use and service charges as the Board shall determine in accordance with these Articles, the Declaration, the Bylaws, and the Use, Easement and Maintenance Declaration, as now in effect or as hereafter modified or amended, and to enforce the collection of such assessments and charges; to impose liens against lots to secure the payment of obligations due from the owners thereof, and to collect, sue, foreclose or otherwise enforce, compromise, release, satisfy and discharge such assessments, charges and liens in accordance with the Declaration, the Bylaws, and the Use, Easement and Maintenance Declaration, as now in effect or as hereafter modified and amended.

9. To enforce any and all covenants, restrictions and agreements applicable to Colorow at Squaw Creek.

10. To pay all maintenance, operating and other costs and to do all things and acts which in the sole discretion of the Board shall be deemed to be in the best interests of the members or for the peace, comfort, safety or general welfare or benefit of the members, of Colorow at Squaw Creek, and of the owners of any interests therein, all in accordance with the Declaration, the Bylaws, and the Use, Easement and Maintenance Declaration, as now in effect or as hereafter modified and amended.

11. The foregoing purposes and powers of the corporation are subject to the limitation that no part of the net earnings of the corporation (if any) shall inure to the benefit of or be distributed to any member, director or officer of the corporation; however, this restriction shall not limit or impair

the corporation's right to compensate members for services rendered or for goods sold or leased to the corporation.

12. The corporation shall not pay any dividends. No distribution of the corporate assets to members (as such) shall be made. Upon dissolution of the corporation, the assets shall be distributed as provided in Article IX herein.

ARTICLE IV

MEMBERS

The members of this corporation shall be those persons or associations who own title in fee to a lot within Colorow at Squaw Creek. There shall be one regular membership in the corporation for each lot therein, which regular membership shall be appurtenant to the fee simple title of each such lot and shall automatically pass with the transfer of title. Each owner of a lot shall be entitled to the benefits and be subject to the burdens relating to such membership. If fee simple title is held by more than one person or entity, the regular membership appurtenant to that lot shall be shared by all such persons or entities in the same proportionate interest and by the same type of ownership as fee simple title to the lot is held.

ARTICLE V

DIRECTORS

The initial Board of Directors shall consist of three members. The names and addresses of the three persons who are to serve as Directors of this corporation until the first annual

meeting of members, and until their successors shall be elected and shall qualify, are as follows:

Leslie S. Shapiro
P.O. Box 407
3700 Colorow Road
Edwards, Colorado 81632

Robert Barker
259 Stonecreek Road
Eagle-Vail, Colorado 81620

Howard E. Katsman, M.D.
7255 SW, 140 Terrace
Miami, Florida 33158

The business, affairs and property of the corporation shall be managed by a Board of Directors who shall be elected at the annual meetings of the members by plurality vote, and each Director shall be elected to serve until the next succeeding annual meeting and until his successor shall be elected and shall qualify.

The Board of Directors shall consist of from three (3) to nine (9) persons as shall be determined by the Bylaws of the corporation.

Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

ARTICLE VI

REGISTERED OFFICE AND AGENT

The address of the initial registered office of this corporation is 3700 Colorow Road, P.O. Box 389, Edwards, Colorado,

81632, and the initial registered agent at such office is Leslie S. Shapiro.

ARTICLE VII

INCORPORATOR

The names and addresses of the incorporators of this corporation are:

Leslie S. Shapiro
P.O. Box 407
3700 Colorow Road
Edwards, Colorado 81632

Robert Barker
259 Stonecreek Road
Eagle-Vail, Colorado 81620

Howard E. Katsman, M.D.
7255 SW, 140 Terrace
Miami, Florida 33158

ARTICLE VIII

INDEMNIFICATION

The corporation shall indemnify any and all of its Directors or officers, and former Directors or officers, for expenses, claims, liabilities, indebtedness, penalties, damage or injury actually incurred by or caused by or imposed upon them in connection with the defense or settlement of any action, suit, or administrative proceeding or other proceeding in which they or any of them are involved or are made parties or party by reason of being or having been Directors or officers or a Director or officer of the corporation, except in relation to matters as to which any such Director or officer, or former Director or officer shall be finally adjudged in such action, suit, or proceeding to be liable

for intentional misconduct in the performance of duty. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any statute, bylaw, agreement, vote of members, or otherwise.

ARTICLE IX

DISSOLUTION

This corporation may be dissolved by the vote of 4/5ths of the votes entitled to be cast by its members whether present in person or represented by proxy or absent, and in accordance with the laws of the State of Colorado. Upon dissolution of the corporation, the assets both real and personal of the corporation, shall be dedicated to an appropriate public agency or agencies or utility or utilities to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the corporation. In the event that such dedication is not accepted, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the corporation.

IN WITNESS WHEREOF, the undersigned being the incorporators designated in the annexed and foregoing Articles of Incorporation, for the purpose of organizing and establishing a corporation not for profit under and pursuant to the laws of the State of Colorado, execute these Articles of Incorporation aforesaid and declare that the statements therein contained are true and accordingly each has hereunto set his hand.



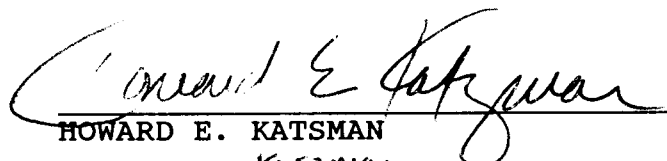
LESLIE S. SHAPIRO

5-25-89
DATE



ROBERT BARKER

6-13-89
DATE



HOWARD E. KATSMAN
KATZMAN

6/20/89 *H.K.*
DATE
6/21/89

STATE OF COLORADO)
COUNTY OF EAGLE) ss.

I, JILL E. KANAKIS, a Notary Public in and for the County and State aforesaid, do hereby certify that LESLIE S. SHAPIRO, who is personally known to me to be the person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument in writing as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 25th day of May, 1989.

My commission expires: 6-1-92.

(S E A L)

Jill E. Kanakis
Notary Public

STATE OF COLORADO)
COUNTY OF Eagle) ss.

I, Linda McCleary, a Notary Public in and for the County and State aforesaid, do hereby certify that ROBERT BARKER, who is personally known to me to be the person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument in writing as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 13th day of June, 1989.

My commission expires: Feb 16, 1993.

(S E A L)

Linda McCleary
Notary Public

STATE OF FLORIDA)
COUNTY OF Dade) ss.

I, DONNA O'Connell, a Notary Public in and for the County and State aforesaid, do hereby certify that HOWARD E. KATSMAN, who is personally known to me to be the person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument in writing as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and notarial seal this 21st day of June, 1989.

My commission expires: _____
NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. NOV. 9, 1992
~~BONDED THROUGH GENERAL INS. UND.~~

(S E A L)

Donna O'Connell
Notary Public