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Articles of Incorporation for a Nonprofit Corporation

filed pursuant to §7-90-301, et seq. and §7-122-101 of the Colorado Revised Statutes (C.R.S)

1. Entity name:

Shadowrock Townhome Association, Inc.

(The name of a nonprofit corporation may, but need not, contain the term or abbreviation "corporation", "incorporated", "company", "limited", "corp.", "inc.", "co." or "ltd." §7-90-601, C.R.S.)

2. Use of Restricted Words *(if any of these terms are contained in an entity name, true name of an entity, trade name or trademark stated in this document, mark the applicable box):*

- "bank" or "trust" or any derivative thereof
- "credit union" "savings and loan"
- "insurance", "casualty", "mutual", or "surety"

3. Principal office street address:

0164 Juniper Trail

(Street name and number)

Carbondale

(City)

CO

(State)

81623

(Postal/Zip Code)

United States

(Province – if applicable)

(Country – if not US)

4. Principal office mailing address:
 (if different from above)

(Street name and number or Post Office Box information)

(City)

(State)

(Postal/Zip Code)

(Province – if applicable)

(Country – if not US)

5. Registered agent: (if an individual):

(Last)

(First)

(Middle)

(Suffix)

OR (if a business organization):

Capital Corporate Services, Inc.

6. The person appointed as registered agent in the document has consented to being so appointed.

7. Registered agent street address:

1638 Pennsylvania

(Street name and number)

Denver

(City)

CO

(State)

80203

(Postal/Zip Code)

8. Registered agent mailing address:
 (if different from above)

(Street name and number or Post Office Box information)

(City) *(State)* *(Postal/Zip Code)*

(Province – if applicable) *(Country – if not US)*

9. If the corporation's period of duration is less than perpetual, state the date on which the period of duration expires:

(mm/dd/yyyy)

10. (Optional) Delayed effective date:

(mm/dd/yyyy)

11. Name(s) and address(es) of incorporator(s): (if an individual)

Burton **Robert** **D**

(Last) *(First)* *(Middle)* *(Suffix)*

OR (if a business organization)

100 Congress Ave

(Street name and number or Post Office Box information)
Suite 1300

Austin **TX** **78701**

(City) *(State)* *(Postal/Zip Code)*
United States

(Province – if applicable) *(Country – if not US)*

(if an individual)

(Last) *(First)* *(Middle)* *(Suffix)*

OR (if a business organization)

(Street name and number or Post Office Box information)

(City) *(State)* *(Postal/Zip Code)*
United States

(Province – if applicable) *(Country – if not US)*

(if an individual)

(Last) *(First)* *(Middle)* *(Suffix)*

OR (if a business organization)

(Street name and number or Post Office Box information)

(City) *(State)* *(Postal/Zip Code)*
United States

(Province – if applicable) *(Country – if not US)*

(If more than three incorporators, mark this box and include an attachment stating the names and addresses of all incorporators.)

12. The nonprofit corporation is formed under the Colorado Revised Nonprofit Corporation Act.
13. The corporation will **OR** will not have voting members.
14. A description of the distribution of assets upon dissolution is attached.
15. Additional information may be included pursuant to §7-122-102, C.R.S. and other organic statutes. If applicable, mark this box and include an attachment stating the additional information.

Notice:

Causing this document to be delivered to the secretary of state for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes.

This perjury notice applies to each individual who causes this document to be delivered to the secretary of state, whether or not such individual is named in the document as one who has caused it to be delivered.

16. Name(s) and address(es) of the individual(s) causing the document to be delivered for filing:

Helm	Carey		
(Last)	(First)	(Middle)	(Suffix)
100 Congress Ave			
(Street name and number or Post Office Box information)			
Suite 1300			
Austin	TX	78701	
(City)	(State)	(Postal/Zip Code)	
	United States		
(Province – if applicable)	(Country – if not US)		

(The document need not state the true name and address of more than one individual. However, if you wish to state the name and address of any additional individuals causing the document to be delivered for filing, mark this box and include an attachment stating the name and address of such individuals.)

Disclaimer:

This form, and any related instructions, are not intended to provide legal, business or tax advice, and are offered as a public service without representation or warranty. While this form is believed to satisfy minimum legal requirements as of its revision date, compliance with applicable law, as the same may be amended from time to time, remains the responsibility of the user of this form. Questions should be addressed to the user's attorney.



ARTICLES OF INCORPORATION

OF

SHADOWROCK TOWNHOME ASSOCIATION, INC.

(a Colorado Nonprofit Corporation)

The undersigned incorporator, being a natural person of the age of eighteen (18) years or more, and in compliance with the requirements of the Colorado Revised Nonprofit Corporation Act, §§ 7-121-101, *et seq.*, hereby acknowledges the intent to form a nonprofit corporation under and by virtue of said statute hereby adopts the following Articles of Incorporation for such nonprofit corporation:

ARTICLE I

NAME

The name of the corporation is: Shadowrock Townhome Association, Inc. (hereinafter referred to as the "Association").

ARTICLE II

NONPROFIT CORPORATION

The Association is organized to be a nonprofit corporation, pursuant to the Colorado Common Interest Ownership Act, C.R.S. § 38-33.3-101, *et seq.* ("CCIOA") and the Colorado Revised Nonprofit Corporation Act, C.R.S. § 7-121-101, *et seq.* (the "Act"). To the extent that any provisions of CCIOA conflict with applicable provisions in the Act and/or any other laws of the State of Colorado which now exist or which are subsequently enacted, the provisions of CCIOA shall control.

ARTICLE III

PRINCIPAL OFFICE

Until changed, the principal office of the nonprofit corporation is 0164 Juniper Trail, Carbondale, CO 81623.

ARTICLE IV

DURATION

The Association shall exist perpetually.

ARTICLE V

REGISTERED AGENT AND ADDRESS

Capital Corporate Services, Inc. is hereby appointed the registered agent of the Association, and the address of the initial registered office shall be 1638 Pennsylvania, Denver, Colorado 80203.

ARTICLE VI

PURPOSE AND POWERS OF THE ASSOCIATION

The Association does not contemplate pecuniary gain or profit to the Members thereof. It is formed to:

- a. Carry out all of those responsibilities and exercise those powers provided for in the Townhome Declaration of Covenants, Conditions and Restrictions for Shadowrock, recorded in the Office of the Clerk and Recorder of Eagle County, Colorado, and all amendments thereto (the "**Declaration**"), which are incorporated herein as if set out in full (defined terms in the Declaration shall have the same meaning in these Articles of Incorporation);
- b. Promote the health, safety and welfare and other interests of the residents within the Association;
- c. Exercise all of the powers and perform all of the duties that may be performed by the Association under the Association Documents, CCIOA and the Act;
- d. Adopt and amend budgets for revenues, expenditures, and reserves, and fix, levy, collect and enforce payment of, by any lawful means, all charges and assessments

pursuant to the terms of the Declaration; and pay all expenses in connection therewith and all other expenses incident to the conduct of the business of the Association, including all licenses, taxes, or governmental charges levied or imposed against the property, in its own name, in connection with the affairs of the Association;

e. Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, encumber, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property or interests therein, in its own name, in connection with the affairs of the Association upon receipt of any approval of Members as may be required in the Declaration;

f. Borrow money and, with the approval of Members as required by the Declaration, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property or interests therein as security for money borrowed or debts incurred and assign or pledge its right to receive future income including assessments;

g. Engage in activities which will actively foster, promote and advance the common interests of all Members;

h. Hire and terminate Managers and other employees, agents, and independent contractors;

i. Institute, defend, or intervene in litigation or administrative proceedings in its own name on behalf of itself or two or more Owners on matters affecting the Association;

j. Enforce covenants, restrictions, and conditions to the extent the Association may be authorized to do so under the Declaration;

k. Enter into, make, perform or enforce contracts, licenses, easements, leases and agreements of every kind and description, incur liabilities, and do all other acts necessary, appropriate or advisable in carrying out any purpose of the Association with any person, firm, corporation or other entity or agency, public or private;

l. Adopt, alter and amend or repeal Bylaws, and promulgate and publish such design guidelines, or rules, regulations as may be necessary or desirable for the proper management of the affairs of the Association; provided, however, that they shall not be inconsistent with or contrary to any provision of these Articles of Incorporation, the Declaration, CCIOA or the Act.

In furtherance of the purposes stated above, the Association shall have and may exercise all of the rights, powers, privileges, and immunities now or subsequently conferred upon nonprofit corporations organized under the laws of the State of Colorado.

ARTICLE VII

MEMBERSHIP

Membership in the Association shall be determined by *Section 6.02* of the Declaration. The Association may suspend the rights of a Member in compliance with the provisions of the Declaration, the Bylaws, CCIOA and the Act.

ARTICLE VIII

VOTING RIGHTS

Voting rights of the members of the Association shall be determined as set forth in *Section 6.03* of the Declaration. Notwithstanding the foregoing, cumulative voting is not permitted.

ARTICLE IX

INCORPORATOR

The name and street address of the incorporator is:

NAME

ADDRESS

Robert D. Burton

100 Congress Avenue, Suite 1300
Austin, Texas 78701

ARTICLE X

BOARD OF DIRECTORS

The affairs of the Association shall be managed by an initial Board of Directors consisting of three (3) individuals, who need not be members of the Association. The Board shall fulfill all of the functions of, and possess all powers granted to Boards of Directors of nonprofit corporations pursuant to CCIOA and the Act. The number of Directors of the Association may be changed pursuant to the terms of or by amendment of the Bylaws of the Association. The names and addresses of the persons who are to act in the capacity of initial Directors until the selection of their successors are:

NAME

ADDRESS

Larry Vineyard

3100 Monticello, Suite 260
Dallas, Texas 75205

Ralph Reed

3100 Monticello, Suite 260
Dallas, Texas 752053100

Thomas Banner

0105 Edwards Village Blvd., Suite D106
Edwards, CO 81632

All of the powers and prerogatives of the Association shall be exercised by the initial Board of Directors named above until the first annual meeting of the Association.

ARTICLE XI

INDEMNIFICATION AND LIMITATION OF DIRECTOR LIABILITY

Each person who acts as a director or officer of the Association shall be indemnified by the Association against any costs, expenses and liabilities which may be imposed upon or reasonably incurred by him in connection with any civil or criminal action, suit or proceeding in which he may be named as a party defendant or in which he may be a witness by reason of his being or having been such director or officer or by reason of any action alleged to have been taken or omitted by him in either such capacity. Such indemnification shall be provided in the manner and under the terms, conditions and limitations set forth in the Bylaws of the Association.

The Association shall indemnify its Directors to the full extent permitted by Colorado law. The personal liability of a Director to the Association or its members for monetary damages for breach of fiduciary duty as a Director is eliminated; except that this shall not eliminate or limit the liability of a Director to the Association or its members for monetary damages for: any breach of the Director's duty of loyalty to the Association or its members; wanton or willful acts or omissions; acts specified in C.R.S. § 7-128-403., as now in effect or hereafter amended; or any transaction from which the Director derived an improper personal benefit; or any act or omission occurring prior to the date when this provision becomes effective.

ARTICLE XII

OFFICERS

The Board may appoint a President, a Vice President, a Secretary, a Treasurer and such other officers as the Board, in accordance with the provisions of the Bylaws, believes will be in the best interests of the Association. The officers shall have such duties and terms as may be prescribed in the Bylaws and shall serve at the pleasure of the Board of Directors.

ARTICLE XIII

DISSOLUTION

The Association may be dissolved upon approval of Owners pursuant to C.R.S. § 7-134-102, *et seq.* and the common interest community may be terminated pursuant to C.R.S. § 38-33.3-218, *et seq.* Upon intentional dissolution of the Association other than by merger or consolidation and upon termination of the common interest community, the Association, on behalf of the Owners, shall contract for the sale of property owned by the Association. If any property of the Association is to be sold following intentional dissolution, title to that real estate, upon dissolution, vests in the Association as trustee for the holders of all Allocated Interests in the Association. Thereafter, the Association has all the powers necessary and appropriate to effect the sale. Until the sale has been concluded and the proceeds thereof distributed, the Association continues in existence with all the powers it had before termination. Proceeds of the sale must be distributed to Owners and lienholders as their interests may appear, in accordance with C.R.S. § 38-33.3-218(8),(9) and (10), as amended from time to time, taking into account the value of property owned or distributed that is not sold so as to preserve the Allocated Interests of each Owner with respect to all property cumulatively

ARTICLE XIII

ACTION WITHOUT MEETING

Any action required by law to be taken at any annual or special meeting of the Members of the Association, or any action that may be taken at any annual or special meeting of the members of the Association, may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the number of Members having the total number of votes of the Association necessary to enact the action taken, as determined under the Declaration or these Articles of Incorporation.

ARTICLE XIV

AMENDMENT


These Articles of Incorporation may be amended by proposal submitted to the membership of the Association. Any such proposed amendment shall be adopted only upon an affirmative vote by the holders of an eighty percent (80%) majority of the total number of votes of the Association, as determined under the Declaration. In the case of any conflict between the Declaration and these Articles of Incorporation, the Declaration shall control; and in the case of any conflict between these Articles of Incorporation and the Bylaws of the Association, these Articles of Incorporation shall control.

ARTICLE XV

NOTIFICATION NAME AND ADDRESS

The name and mailing address of the individual causing these Articles of Incorporation to be delivered for filing, and to whom the Secretary of State may deliver notice if filing of this document is refused is: Robert D. Burton, 100 Congress Avenue, Suite 1300, Austin, Texas 78701.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand, this 18th day of Dec., 2007.



Robert D. Burton, Incorporator