

## **ARTICLES OF INCORPORATION**

### **ASPEN RIDGE AT BUCKHORN VALLEY HOMEOWNERS ASSOCIATION, INC. A Colorado non-profit corporation**

In compliance with the requirements of the Colorado Revised Nonprofit Corporation Act, Articles 121 through 137 of Title VII, Colorado Revised Statutes, the undersigned incorporator hereby acknowledges its intent to form a nonprofit corporation under and by virtue of said statute.

#### **ARTICLE 1 NAME AND PRINCIPAL OFFICE**

The name of the corporation is Aspen Ridge At Buckhorn Valley Homeowners Association, Inc., (the "Association"). The initial principal office address of the Association is c/o James Wm. Stovall, PC, 48 E. Beaver Creek Blvd., Suite 202, Avon, CO 81620; the mailing address is c/o James Wm. Stovall, PC, PO Box 5860, Avon, CO 81620.

#### **ARTICLE 2 PERIOD OF DURATION**

The Association shall exist in perpetuity from and after the date of filing of these Articles of Incorporation with the Secretary of State of the State of Colorado, unless dissolved according to Colorado law.

#### **ARTICLE 3 PURPOSES OF THE ASSOCIATION**

The Association does not contemplate pecuniary gain or profit of the members thereof. The primary purposes for which the Association is formed are (i) to provide for the operation, administration, use, and maintenance of the Common Area, Exterior Maintenance and other property as defined and more fully described under the Declaration of Covenants, Conditions, Restrictions and Easements for Aspen Ridge at Buckhorn Valley to be recorded in the office of the Clerk and Recorder of Eagle County, Colorado, as amended from time to time (the "Declaration"); (ii) to preserve, protect, and enhance the values and amenities of such property; and (iii) to promote the health, safety, and welfare of the Members of the Association.

#### **ARTICLE 4 POWERS**

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 5  
LIMITATION OF LIABILITY**

No director of the Association shall have any liability to the Association or to its Members for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability is not permitted under the Colorado Revised Nonprofit Corporation Act. Any repeal or modification of the foregoing sentence shall not adversely affect any right or protection of a director in respect of any act or omission occurring prior to such repeal or modification.

**ARTICLE 6  
INDEMNIFICATION**

The Association shall provide indemnification either directly or indirectly through insurance policies or otherwise, to the fullest extent permitted by law, for any individual who serves as a director, officer, employee or agent of the Association, or who serves at the request of the Association as a director, officer, partner, trustee, employee, or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise or employee benefit plan, against liabilities and expenses such individual incurs in connection with holding such position.

Whenever such an individual seeks indemnification by the Association against any liability or expenses incurred in any threatened, pending or completed proceeding in which the individual is a party because he or she holds or has held any such position, the Association shall proceed diligently and in good faith to make a determination, in the manner permitted in the Colorado Revised Nonprofit Corporation Act, whether indemnification is permissible in the circumstances. If indemnification is determined to be permissible, the Association shall indemnify the individual to the fullest extent permissible, provided that any indemnification for expenses shall be limited to the amount found reasonable by an evaluation conducted in a manner permitted by the Colorado Revised Nonprofit Corporation Act.

This article shall not be interpreted to limit in any manner any indemnification the Association may be required to pay pursuant to the Colorado Revised Nonprofit Corporation Act, any court order, or any contract, resolution or other commitment which is legally valid.

**ARTICLE 7  
REGISTERED AGENT AND ADDRESS**

The initial registered agent and address of the agent is James Wm. Stovall, James Wm. Stovall, PC, 48 E. Beaver Creek Blvd., Suite 202, Avon, CO 81620 with mailing address P.O. Box 5860, Avon, CO 81620.

**ARTICLE 8  
BOARD OF DIRECTORS**

The business and affairs of the Association shall be conducted, managed and controlled by a Board of Directors. The Board of Directors may consist of any number between three (3) and five (5) persons. This number is set forth in the Bylaws and may be changed by a duly adopted amendment to the Bylaws.

**ARTICLE 9  
MEMBERS**

The Association shall have one class of Members as set forth in the Bylaws of the Association. All Members shall be voting Members.

**ARTICLE 10  
DISSOLUTION**

The Association may be dissolved with the assent given in writing and signed by not less than sixty-seven percent (67%) of the members present at a meeting of the members at which a quorum is present at the time the questions of dissolution are considered. Upon dissolution of the Association, the assets, both real and personal of the Association, shall be held and distributed in accordance with the Colorado Common Interest Ownership Act, C.R.S. §38-33.3-101, *et seq.*

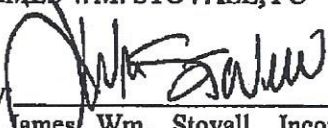
**ARTICLE 11  
INCORPORATOR**

The true name and mailing address of the incorporator of the Association is as follows:

James Wm. Stovall  
James Wm. Stovall, P.C.  
P.O. Box 5860  
Avon, CO 81620  
(970)949-4200

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation on this 13<sup>th</sup> day of September, 2006.

JAMES WM. STOVALL, PC

By   
James Wm. Stovall, Incorporator of Aspen  
Ridge at Buckhorn Valley Homeowners  
Association, Inc.

STATE OF COLORADO )  
 )ss.  
COUNTY OF EAGLE )

Before me, personally appeared James Wm. Stovall, Incorporator of Aspen Ridge at Buckhorn Valley Homeowners Association, Inc., a Colorado non-profit corporation, to me known and known to be the person who signed the foregoing Articles of Incorporation, who being duly sworn acknowledged that he signed, sealed and delivered the same as his voluntary act and deed, for the uses and purposes therein expressed, and that the facts stated therein are true.

Witness my hand and official seal.  
My Commission Expires:

[SEAL]



My Commission Expires 11/22/2008

  
\_\_\_\_\_  
Notary Public

OFFICE OF THE SECRETARY OF STATE  
OF THE STATE OF COLORADO

**CERTIFICATE**

I, Scott Gessler, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

**Aspen Ridge at Buckhorn Valley Homeowners Association, Inc**

is a Nonprofit Corporation formed or registered on 09/13/2006 under the law of Colorado, has complied with all applicable requirements of this office, and is in good standing with this office. This entity has been assigned entity identification number 20061374595.

This certificate reflects facts established or disclosed by documents delivered to this office on paper through 07/13/2012 that have been posted, and by documents delivered to this office electronically through 07/16/2012 @ 16:28:11.

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, authenticated, issued, delivered and communicated this official certificate at Denver, Colorado on 07/16/2012 @ 16:28:11 pursuant to and in accordance with applicable law. This certificate is assigned Confirmation Number 8292961.



Secretary of State of the State of Colorado

\*\*\*\*\*End of Certificate\*\*\*\*\*

*Notice: A certificate issued electronically from the Colorado Secretary of State's Web site is fully and immediately valid and effective. However, as an option, the issuance and validity of a certificate obtained electronically may be established by visiting the Certificate Confirmation Page of the Secretary of State's Web site, <http://www.sos.state.co.us/biz/CertificateSearchCriteria.do> entering the certificate's confirmation number displayed on the certificate, and following the instructions displayed. Confirming the issuance of a certificate is merely optional and is not necessary to the valid and effective issuance of a certificate. For more information, visit our Web site, <http://www.sos.state.co.us/> click Business Center and select "Frequently Asked Questions."*