

ARTICLES OF INCORPORATION
OF
COBBLE CREEK
HOMEOWNERS ASSOCIATION, INC.

FILED CUSTOMER COPY
VICTORIA BUCKLEY
COLORADO SECRETARY OF STATE

A Colorado Non-Profit Corporation

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SECRETARY OF STATE

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In compliance with the requirements of Colorado Revised Statutes ~~7-20-101~~ and ~~7-29-101~~, the undersigned who is a resident of the State of Colorado and who is of full age, has this day voluntarily executed these Articles for the purpose of forming a corporation not for profit and does hereby certify:

ARTICLE I

Name

The name of this Corporation is Cobble Creek Homeowners Association, Inc., hereafter called the "Association".

ARTICLE II

Duration

The duration of the Association shall be perpetual.

ARTICLE III

PURPOSES AND POWERS OF THE ASSOCIATION

3.1 The Association shall operate the Common Interest Community known as Cobble Creek Golf Community, located in the municipality of Montrose, County of Montrose, Colorado, in accordance with the Colorado Common Interest Ownership Act of the Colorado Revised Statutes, as amended, and the Colorado Nonprofit Corporation Act, as amended.

3.2 The Association shall promote the health, safety, welfare, and common benefit of the residents of the Common Interest Community.

3.3 The Association shall do any and all permitted acts,

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and shall have and exercise any and all powers, rights, and privileges which are granted to a Common Interest Community Association under the laws of the State of Colorado and the ^{AS AMENDED} Declaration, By-Laws, Rules and Regulations, and other governing documents of the Association.

3.4 The foregoing statements of purpose shall be construed as a statement of both purposes and powers. The purposes and powers stated in each clause shall not be limited or restricted by reference to or inference from the terms or provisions of any other clause, but shall be broadly construed as independent purposes and powers.

ARTICLE IV

Non-Profit and Dissolution

The Association shall be a nonprofit corporation, without shares of stock. In the event of dissolution of this Corporation the Executive Board shall liquidate the Corporation by disposing of such of its assets as may be necessary to pay its obligations and shall thereafter apply all the remaining assets to purposes exclusively consistent with the purposes of this Corporation as may be determined by an affirmative vote of the members of the Executive Board, the Board being authorized to make, through its proper officers, all necessary or proper deeds of conveyance, bills of sale, and other legal instruments to vest title as so determined. In no event, however, shall any corporate properties or assets or income be delivered to any corporate Director, Executive Board member, committee, board, fund, foundation, institution or person which would cause such properties or assets to inure either directly or indirectly to the benefit of any member, Director, Executive Board member or individual having a personal or private interest in the activities of this Corporation.

ARTICLE V

Membership Rights and Qualifications

5.1 The classes, rights and qualifications and the manner of election or appointment of members are as follows: Any person who holds title to a Residential Lot in the Common Interest Community shall be a member of the Association. There shall be one membership for each such Lot owned within the Common Interest Community. This membership shall be automatically transferred upon the conveyance of that Lot. Voting shall be one vote per Lot, and the vote to which each membership is entitled is the vote assigned to its Lot in the Declaration of the Common Interest Community. If a Lot is owned by more than one person, those persons shall agree among themselves how a vote for that Lot's membership is to be cast. Individual co-owners may not cast fractional votes. A vote by a co-owner for the entire Lot's membership interest shall be deemed to be pursuant to a valid proxy, unless another co-owner of the same Lot objects at the time the vote is cast, in which case such membership's vote shall not be counted.

5.2 The members shall be one class, namely: Lot Owners who own ^{EP} Residential Lots as defined in the Declaration. These Lot Owners shall elect all members of the Executive Board following the period of Declarant control defined below.

5.3 Notwithstanding the foregoing, the Declarant of the Common Interest Community shall have additional rights and qualifications as may be provided under the Colorado Common Interest Ownership Act and the Declaration, including the rights to appoint members of the Executive Board as follows: During the period of Declarant control, the Declarant, or persons designated by it, subject to certain limitations, may appoint and remove the officers and members of the Executive Board. ^{All By owners} A Declarant may voluntarily surrender the right to appoint and remove officers and Directors of the Executive Board before termination of the periods of Declarant control, but in that event, the Declarant

may require, for the duration of the period of Declarant control, that specified actions of the Association or Executive Board, as described in a recorded instrument executed by the Declarant, be approved by the Declarant before they become effective.

Notwithstanding the foregoing, not later than 60 days after conveyance of 25% of the Lots that are under the jurisdiction of the Association to Lot Owners other than a Declarant, at least one Member and not less than 25% of the Members of the Executive Board must be elected by Lot Owners other than the Declarant.

Not later than 60 days after conveyance of 50% of the Owners that are under the jurisdiction of the Association to Lot Owners other than a Declarant, not less than 33 1/3% of the Members of the Executive Board must be elected by Lot Owners other than the Declarant.

ARTICLE VI

Registered Agent for Service and Address; Domestic Principal Office and Address

6.1 The initial registered agent of the Association shall be Clifford L. Hayden at the registered address of 265 Courthouse Peak Lane, Ridgway, Colorado 81432.

6.2 The Domestic Principal Office of the Association shall be located in Montrose, Colorado at 101 North Uncompahgre, Montrose, CO 81401.

ARTICLE VII

Executive Board

The initial Executive Board shall consist of three persons, and this number may be changed by a duly adopted amendment to the By-Laws, except that in no event may the number of Directors be less than three. The names and addresses of the persons who shall serve as Directors until their successors shall be elected and qualified are as follows:

<u>NAME</u>	<u>ADDRESS</u>
1. Clifford L. Hayden	265 Courthouse Peak Lane Ridgway, Colorado 81432
2. Jeffrey H. Dryer	208 Poplar Place Ridgway, Colorado 81432
3. Joanne Hayden	265 Courthouse Peak Lane Ridgway, Colorado 81432

The members of the Executive Board shall have no liability to the Corporation or otherwise for money damages for breaches of fiduciary duty to maximum extent permitted by the Laws of the State of Colorado.

ARTICLE VIII
Incorporator

The name and address of the incorporator is: John W. Overholser, P.O. Box 729, Montrose, CO 81402.

ARTICLE IX
Amendment

Amendment of these Articles shall require the assent of at least two thirds of the members of the Association as provided in the Colorado Non-Profit Corporation Act. *67%*

ARTICLE X
Execution

IN WITNESS WHEREOF, the undersigned incorporator has signed these Articles in duplicate this *20th* day of *Nov.*, 1998.

John W. Overholser
John W. Overholser

Clifford L. Hayden hereby consents to the appointment as the initial registered agent for COBBLE CREEK HOMEOWNERS ASSOCIATION, INC.

Clifford L. Hayden
Initial Registered Agent

STATE OF COLORADO)
) ss.
COUNTY OF MONTROSE)

The foregoing instrument was acknowledged before me this 20th day of November, 1998 by John W. Overholser as Incorporator of COBBLE CREEK HOMEOWNERS, INC.

Witness my hand and official seal.

My commission expires: 10-19-2002

Janice Kuchler
Notary Public

