

NONPROFIT

ARTICLES OF INCORPORATION FOR A NONPROFIT CORPORATION

The undersigned, acting as incorporator, establishes a corporation pursuant to the provisions of the Colorado Nonprofit Corporation Act. These articles of incorporation consist of three (3) pages of typewritten text.

Article 1 Name of Corporation

The name of the corporation is:

PHEASANT RIDGE HOMEOWNERS ASSOCIATION

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SECRETARY OF STATE
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Article 2 Purposes and Powers

2.1. Purposes. This corporation is organized for the purpose of acting as a unit owner's association pursuant to the Colorado Common Interest Ownership Act codified at the time this corporation is formed at Colorado Revised Statutes § 38-33.3-101 et. seq. ("the CCIOA"), for the Planned Community, Pheasant Ridge Estates, whose subdivision plat is recorded in the Office of the Mesa County Clerk and Recorder ("the Community"), formed in the Declaration Of Covenants, Conditions, and Restrictions Of Pheasant Ridge Estates ("the Declaration").

2.2. Powers. The corporation shall have all of the rights, privileges and powers now or subsequently conferred on nonprofit corporations and on unit owner's associations by the laws of Colorado. The corporation shall have and may exercise all powers necessary or convenient to affect any of the purposes for which the corporation has organized.

2.3. Conflicts. Pursuant to Colorado Revised Statutes § 38-33.3-319, to the extent that provisions of the CCIOA conflict with the Colorado Nonprofit Corporation Act, articles 20 to 29 of title 7, C.R.S., the CCIOA shall control.

Article 3 Duration

3.1 Period of Duration. The corporation shall exist until the Community is terminated pursuant to the Declaration.

3.2. Disposition of Assets Upon Dissolution. Upon dissolution, the property of the corporation shall be distributed as provided for by the CCIOA and the Declaration.

Article 4 Board of Directors

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3.1 The Board of Directors. There shall be a board of directors for the corporation which shall initially have the three

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members set out in this article. The board of directors shall thereafter be constituted in accordance with the bylaws, which may increase or decrease this number from time to time, but no decrease in number shall have the effect of shortening the term of any incumbent director. In the absence of a bylaw fixing the number of members of directors, the board of directors shall have three members. This board of directors shall be for all purposes the executive board described in the CCIOA and the directors shall be the members of the executive board for all purposes.

3.2 The name and addresses of the initial members of the board of directors are:

Edison S. Lenhart, 1132 24 Road, Grand Junction, Colorado 81505. ✓

Kathryn M. Lenhart, 1132 24 Road, Grand Junction, Colorado 81505.

Robert G. Hall, 2865 Walnut Avenue, Grand Junction, Colorado 81501.

3.3. The initial board of directors shall hold office until the first annual election of directors or for such other period as may be specified in the bylaws. Thereafter, directors shall be elected in the manner and for the terms provided in the bylaws. In the absence of a provision in the bylaws fixing the term of office, the term of office of a director shall be one year.

Article 5

Bylaws

The initial bylaws of the corporation shall be adopted by the board of directors. Such bylaws shall be consistent with the Declaration and with the CCIOA. The power to alter, amend, or repeal the bylaws or adopt new bylaws shall be as provided for in the bylaws.

Article 6

Membership

The corporation shall have two classes of members, Class A and Class B, and the qualifications and rights of the members shall be set forth in the bylaws. Class B memberships shall be convertible into Class A memberships as provided for in the bylaws.

Article 7

Restriction on Transfer of Membership

The board of directors may adopt provisions in the bylaws which will impose reasonable restrictions on the transfer of membership.

Article 8

Initial Registered Office and Agent

The address of the initial registered office of the corporation and the name of the initial registered agent at that address is Just Companies, Inc., a Colorado Corporation, with the

address 1826 21 1/2 Road, Grand Junction, Colorado 81505.

Article 9
Indemnification of Board Members

The corporation shall indemnify its directors to the full extent permitted by Colorado law.

Article 10
Limitation of Liability

10.1. Breach of Fiduciary Duty. Officers and directors are required to exercise the care required of fiduciaries of members, if such officers and board members are appointed by the incorporator.

10.2. No director and no officer of the corporation shall be liable for actions taken or omissions made in the performance of such duties except for wanton and willful acts or omissions, if such director or officer is not appointed by the incorporator.

10.3. Obligations of Corporation. The directors, officers, employees and members of the corporation shall not, as such, be liable on its obligations.

Article 11
Incorporator

The name and address of the incorporator is Just Companies, Inc. a Colorado Corporation with the address 1826 21 1/2 Road, Grand Junction, Colorado 81505.

Dated: 9/20/96.

Incorporator:

JUST COMPANIES, INC.

BY: 
President

Consent of Registered Agent:

I consent to act as the initial registered agent for the corporation.

Dated: 9/20/96.

Registered Agent:

JUST COMPANIES, INC.

BY: 
President