

NOT FOR PROFIT

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ARTICLES OF INCORPORATION  
OF  
VILLAGE LOT OWNERS ASSOCIATION, INC.

For the purpose of forming a nonprofit corporation pursuant to the provisions of the Colorado Nonprofit Corporation's Act, the undersigned person, acting as incorporator, signs and acknowledges the following Articles of Incorporation for this Corporation.

ARTICLE I

NAME

The name of the Corporation shall be:

Village Lot Owners Association, Inc.

ARTICLE II

DURATION

The period of duration of this Corporation shall be perpetual.

ARTICLE III

OBJECTS AND PURPOSES

The objects and purposes for which this Corporation is organized and the nature of the business to be carried on by it are as follows:

(1) To be the lot owners association for the Grand County, Colorado subdivisions known as Val Moritz Village First Filing, and Val Moritz Village Second Filing, and to exercise all necessary or convenient duties of such association; including without limitation, to fix, levy, collect and enforce payment by all lawful means of all charges and assessments made pursuant to Paragraph 24 of the Protective Covenants and Restrictions recorded in Book 177 at Page 06, and in Book 177 at Page 370 of the Grand County records; to pay all expenses in connection therewith and all office and other expenses incurred in exercising the Association's powers and performing its functions, to enforce covenants, restrictions and conditions affecting any property within the subdivisions to the extent the Association may be authorized under any such covenants, restrictions and conditions;

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to adopt alter and amend or repeal such Bylaws as may be necessary or desirable for the proper management of the affairs of the Association and enforce the terms, conditions, limitations and obligations set forth therein; and to make and enforce rules and regulations concerning the use and enjoyment of the property within the subdivisions and the administration of the affairs of the Association, all with the objective of establishing and maintaining the subdivisions as a tract of the highest possible quality and value and enhancing and protecting its value, desirability and attractiveness.

(2) To take, hold and acquire by gift, grant, dedication, purchase, lease, exchange, merger or otherwise and to sell, lease, mortgage, pledge, exchange or otherwise deal in real and personal property of every kind, nature and description and any and all interest therein, wherever situated.

(3) To act as agent, nominee, contractor, trustee or otherwise, either alone or in company with others, as fully and to the same extent as natural persons might or could do.

(4) To perform and carry on any lawful activity whatsoever which this Corporation may deem proper and convenient in connection with any of the foregoing purposes or otherwise, or which may be calculated directly or indirectly to promote the interests of the Association or to enhance or further the accomplishment of any of its powers, purposes and objects; to conduct its business either inside or outside the State of Colorado; to have and exercise all of the powers conferred by the laws of the State of Colorado upon nonprofit corporations formed under the laws pursuant to and under which this Corporation is formed, as such laws are now in effect and as they may at any time hereafter be amended.

The foregoing clauses shall be construed as objects, purposes and powers; and the matters expressed in each clause shall not be limited by reference or inference from the terms of any other clause, but shall be regarded as independent objects, purposes and powers; the enumeration of specific objects, purposes and powers shall not be construed to limit or restrict in any manner the general powers and rights of the Corporation as provided by law, nor shall the expression of one object, purpose or power be determined to exclude another, although it be of like nature but not expressed.

#### ARTICLE IV

##### NONPROFIT CORPORATION

This Corporation is organized pursuant to the Nonprofit Corporation Act of the State of Colorado. No part of the income or profit of this Corporation is distributable to its members, directors or officers.

## ARTICLE V

### INITIAL REGISTERED OFFICE AND AGENT

The address of the initial registered office of the Corporation shall be 62495 Highway 40, Granby, Colorado, 80446. The initial registered agent at such office shall be Jean L. Baker.

## ARTICLE VI

### MEMBERSHIP

Membership shall be available and limited to the fee owners of lots within Val Moritz Village First Filing and Val Moritz Village Second Filing, whose ownership is evidenced by instruments recorded in the office of the Grand County, Colorado Clerk and Recorder.

Membership in the Corporation shall not be assigned, encumbered or transferred in any manner except as an appurtenance to the transfer of title to the lot to which the membership pertains. The rights of membership may be assigned to the holder of a mortgage, deed of trust or other security instrument on a lot, however, as further security for a loan secured by a lien on such lot.

A transfer of membership shall occur automatically upon the transfer of fee title to the lot to which the membership pertains. The Bylaws of the Association may, however, contain reasonable provisions and requirements with respect to recording such transfers on the books and records of the Corporation.

The Corporation may suspend the voting rights and/or other privileges of a member for failure to comply with the rules and regulations or Bylaws of the Association or with any other obligations of an Owner of a lot under the Declaration.

The Bylaws may contain provisions, not inconsistent with the foregoing, setting forth the rights, privileges, duties and responsibilities of members.

## ARTICLE VII

### VOTING RIGHTS

The owner(s) of a lot shall be entitled to one vote for each lot owned. When more than one owner holds a fee interest in a lot, all such owners shall be members and the vote for such lot shall be cast as the owners thereof agree, but in no event shall more than one vote per question be cast with respect to such lot. If the majority of owners of such lot do not agree as to the manner in which their vote should be cast, then they shall be treated as having abstained.

ARTICLE VIII

BOARD OF DIRECTORS

The business affairs of the Corporation shall be conducted, managed and controlled by a Board of Directors. The Board of Directors shall consist of not less than three (3) members, the specific number to be set forth from time to time in the Bylaws of the Corporation. The classes, method of election and terms of office of Directors shall be established by the Bylaws of the Corporation, as amended from time to time.

The names and addresses of the persons to serve as the initial Directors until the first election of Directors and until their successors are duly elected and qualified are as follows:

<u>Name</u>	<u>Address</u>
Mary Bresnahan	1412 Mayfield Avenue Joliet, Illinois 60435
Phyllis Schaer	916 Sixty-First Street Lisle, Illinois 60532
Susan Anderson	Post Office Box 648 Fraser, Colorado 80446

ARTICLE IX

INCORPORATOR

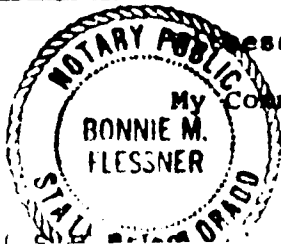
The name and address of the incorporator is John L. Baker, Post Office Box 588, Granby, Colorado, 80446.

EXECUTED THIS 30<sup>th</sup> day of December, 1985

John L. Baker  
John L. Baker

STATE OF COLORADO )  
                                  ) ss.  
COUNTY OF GRAND )

The foregoing instrument was acknowledged before me this 30th day of December, 1985, by John L. Baker.



Witness my hand and official seal.

My Commission expires: June 14, 1988.

Bonnie M. Flessner  
Notary Public