



STATE OF COLORADO

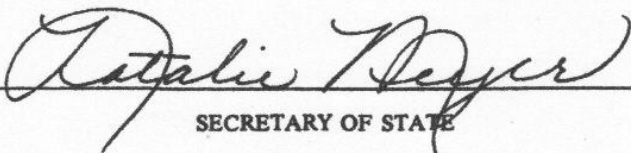
DEPARTMENT OF
STATE

CERTIFICATE

I, NATALIE MEYER, Secretary of State of the State of Colorado hereby certify that the prerequisites for the issuance of this certificate have been fulfilled in compliance with law and are found to conform to law.

Accordingly, the undersigned, by virtue of the authority vested in me by law, hereby issues A **CERTIFICATE OF INCORPORATION TO SHADOW MOUNTAIN RANCH PROPERTY OWNERS ASSOCIATION, INC., A NONPROFIT CORPORATION.**

Dated: **JUNE 29, 1992**



SECRETARY OF STATE

NONPROFIT

FILED

JUL 20 1992

ARTICLES OF INCORPORATION
OF
SHADOW MOUNTAIN RANCH PROPERTY OWNERS ASSOCIATION, INC.

For the purpose of forming a nonprofit corporation pursuant to the provisions of the Colorado Nonprofit Corporation 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:

Shadow Mountain Ranch Property Owners Association, Inc.

ARTICLE II

DURATION

The period of duration of this Corporation shall be perpetual.

ARTICLE III

PURPOSES

The business, objectives and purposes for which this Corporation is formed are as follows:

(a) To be and constitute the Association to which reference is made in the Declaration of Covenants, Conditions and Restrictions for Shadow Mountain Ranch and Resort (hereinafter referred to as "Declaration"), recorded in the office of the Clerk and Recorder of Grand County, Colorado, and to exercise all necessary or convenient powers and privileges and to perform all necessary or convenient duties and obligations of the Association as set forth in said Declaration with respect to the real property described therein, and any additional lands which may be submitted to the Declaration in the future (hereinafter referred to as the "Project").

(b) To provide an entity for the furtherance of the interests of the Owners of Lots within the Project, as those terms are defined in the aforesaid Declaration.

ARTICLE IV

POWERS

In furtherance of of its purposes, but not otherwise, the Corporation shall have the following powers:

(a) All of the powers conferred upon nonprofit corporations by the common law and the statutes of the State of Colorado in effect from time to time.

(b) All of the powers necessary or desirable to perform the obligations and duties and to exercise the rights and powers of the Association under the Declaration, including without limitation, the following powers:

(1) To fix, levy, collect and enforce payment by all lawful means of all assessments and other charges made pursuant to the terms of the Declaration for the purpose of deferring the costs, expenses and any losses of the Association, or of exercising its powers or performing its functions.

(2) To manage, maintain, repair and improve the property acquired by the Association, as provided in the Declaration.

(3) To enforce covenants, restrictions and conditions affecting any property within the Project to the extent the Association may be authorized under any such covenants, restrictions and conditions, and to make and enforce rules and regulations concerning the use and enjoyment of the property within the Project and the administration of the affairs of the Association as provided in the Declaration.

(4) To buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate and otherwise deal with and in real, personal and mixed property of all kinds, and any right or interest therein, for any purpose of the Association.

(5) To borrow money for any purpose of the Association, limited in amount or in other respects as may be provided in the Bylaws of this Corporation.

(6) To enter into, make, perform or enforce contracts of every kind and description, and to do all other acts necessary, appropriate or advisable in carrying out any purpose of the Association, with or in association with any person, firm, association, corporation or other entity or agency, public or private.

(7) To act as agent, trustee, or other representative of other corporations, firms and individuals, and as such, advance the business or ownership interest of such corporations, firms or individuals.

(8) 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; provided, however, that such Bylaws may not be inconsistent with or contrary to any provisions of the Declaration.

The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law; and the powers specified in each of the paragraphs of this Article IV are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provision of this Article IV.

ARTICLE V

MEMBERSHIP

Every person or entity who is or becomes an Owner of any Lot in the Project, as those terms are defined in the Declaration, shall be a member of the Corporation.

There shall be one (1) membership in the Corporation for each Lot in the Project, which shall be held by the Owner of the Lot, as defined in the Declaration as the owner of record, whether one or more persons or entities, and including the Declarant. The total number of memberships shall not exceed the number of Lots in the Project, as the same may be increased or reduced from time to time in accordance with the Declaration.

There shall be one (1) class of members, which shall include all Owners of Lots within the Project. The voting rights and other privileges and qualifications of such Owners shall be as defined and limited in the Declaration and Bylaws.

ARTICLE VI

BOARD OF DIRECTORS

The business and 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 one (1) Director, the specific number to be set forth from time to time in the Bylaws of the Corporation. In the absence of any provision to the contrary in the Bylaws, the Board shall consist of two (2) Directors.

The classes, method of appointment or election and terms of office of Directors shall be established by the Declaration and the Bylaws of the Corporation, as amended from time to time. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided in the Bylaws.

The names and addresses of persons who are to serve as the initial Directors until their successors are appointed or elected and shall qualify, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Richard W. Naing	4600 East West Highway, Suite 502 Bethesda, Maryland 20814-3415
Frederick P. Birks	4600 East West Highway, Suite 502 Bethesda, Maryland 20814-3415

To the fullest extent permitted by the Colorado Nonprofit Corporation Act, as the same exists or may hereafter be amended, a director of this Corporation shall not be liable to the Corporation or its members for monetary damages for breach of fiduciary duty as a director.

ARTICLE VII

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 VIII

INITIAL REGISTERED OFFICE AND AGENT

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

ARTICLE IX

DISSOLUTION

In the event of the dissolution of this Corporation, either voluntarily by the members hereof, by operation of law or otherwise, the assets of this Corporation shall be deemed to be owned by the members in proportion to each member's ownership of the total votes allocated to members of the Corporation at the time of the dissolution.

ARTICLE X

BYLAWS

The Board of Directors shall adopt and may from time to time amend such Bylaws as it deems proper for the management of the affairs of the Corporation; provided, however, that such Bylaws shall not be contrary to or inconsistent with any provision of these Articles of Incorporation or the Declaration.

ARTICLE XI

AMENDMENTS

Amendments to these Articles of Incorporation may be adopted only upon the affirmative vote of members holding at least

☐ FEE \$50.00

CORP OCR

001

SUBMIT ORIGINAL OCR AND ONE COPY
PROFIT CORPORATION NAME AND PRINCIPAL
ADDRESS

ARTICLES OF INCORPORATION

NAME SHADOW MOUNTAIN RANCH PROPERTY OWNERS ASSOCIATION, INC.

STREET 62495 U.S. Highway 40 East CITY Granby STATE CO ZIP 80446

**THIS DOCUMENT MUST
BE TYPED IN BLACK**

SECRETARY OF STATE • 1560 BROADWAY #200, DENVER, CO 80202
(303) 894-2200 EXT 2

CUMULATIVE VOTING SHARES OF STOCK IS AUTHORIZED. YES ☐ NO ☒ IF DURATION IS LESS THAN PERPETUAL ENTER NUMBER OF YEARS
THERE ARE PROVISIONS LIMITING OR DENYING TO SHAREHOLDERS THE PREEMPTIVE
RIGHT TO ACQUIRE ADDITIONAL OR TREASURY SHARES OF THE CORPORATION. YES ☐ NO ☒ IF YES! state provisions on a separate
8 1/2 x 11 sheet of paper.

STOCK INFORMATION: (if additional space is needed, continue and separate 8 1/2 x 11 sheet of paper).

STOCK CLASS	None	AUTHORIZED SHARES	None	PAR VALUE	Not Applicable
STOCK CLASS	None	AUTHORIZED SHARES	None	PAR VALUE	Not Applicable

THE NAME OF THE INITIAL REGISTERED AGENT AND THE ADDRESS OF THE REGISTERED OFFICE IS: (corporations use LAST NAME space)

LAST NAME	Baker	FIRST & MIDDLE NAME	John L.
STREET	Post Office Box 500 62495 U.S. Highway 40 East	CITY	Granby STATE CO ZIP 80446

DIRECTORS: HOW MANY DIRECTORS CONSTITUTE THE INITIAL BOARD OF DIRECTORS OF THE CORPORATION?

THE NAMES AND ADDRESSES OF THE PERSONS WHO ARE TO SERVE AS DIRECTORS UNTIL THE 1ST ANNUAL MEETING OF SHAREHOLDERS OR UNTIL THEIR
SUCCESSORS ARE ELECTED AND QUALIFIED ARE: (if more than three, continue on a 8 1/2 x 11 sheet of paper)

LAST NAME	Naing	FIRST & MIDDLE NAME	Richard W.
STREET	4600 East West Highway, Suite 502	CITY	Bethesda STATE MD ZIP 20814-3415
LAST NAME	Birks	FIRST & MIDDLE NAME	Frederick P.
STREET	4600 East West Highway, Suite 502	CITY	Bethesda STATE MD ZIP 20814-3415
LAST NAME		FIRST & MIDDLE NAME	
STREET		CITY	STATE ZIP

INCORPORATORS: NAMES AND ADDRESSES: (if more than two, continue on a separate 8 1/2 x 11 sheet of paper)

NAME	ADDRESS
x Rodney R. McGowan	Baker, Cazier and McGowan
x	Post Office Box 500
	Granby, Colorado 80446

IF THE UNDERSIGNED PERSON(S) OF THE AGE OF 18 YEARS OR MORE, ACTING AS INCORPORATOR(S) OF A CORPORATION UNDER THE COLORADO COR-
PORATION CODE, ADOPT THE ABOVE ARTICLES OF INCORPORATION. THE CORPORATION IS ORGANIZED FOR ANY LAWFUL PURPOSE. A MORE SPECIFIC PUR-
POSE MAY BE STATED ON A SEPARATE 8 1/2 x 11 SHEET OF PAPER.

x Rodney R. McGowan
SIGNATURE

x _____
SIGNATURE

PLEASE READ REVERSE SIDE BEFORE COMPLETING

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