

ARTICLES OF INCORPORATION
OF
VALE VIEW HOMEOWNERS ASSOCIATION
(A NONPROFIT CORPORATION)

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The undersigned, acting as Incorporator under the Colorado Nonprofit Corporation Act hereby adopts the following Articles for such Corporation:

ARTICLE I
NAME AND PRINCIPAL PLACE OF BUSINESS

The name of the corporation is the VALE VIEW HOMEOWNERS ASSOCIATION (the "Association") and the principal place of business is 3509 WCR 36, Platteville, CO 80651.

ARTICLE II
DURATION

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

ARTICLE III
REGISTERED AGENT AND REGISTERED OFFICE

The address of the Association's initial registered office and the name of the initial registered agent at that address is as follows:

- (a) Registered Agent: Marvin J. Davis
- (b) Registered Office: 3509 WCR 36
Mead, CO 80542

ARTICLE IV
PURPOSES OF THE ASSOCIATION

The purposes for which the Association are formed are: (a) to promote the health, safety, welfare, and be for the common benefit of the Owners and residents of Vale View and the Members of the Association; (b) be and constitute the Association to

which reference is made in the DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF VALE VIEW (the "Declaration") recorded against Vale View in the Weld County, Colorado records; (c) to govern, in accordance with the Colorado Common Interest Ownership Act (the "CCIOA") and the Colorado Nonprofit Corporation Act (the "Act"), the residential community known as Vale View located in Mead, Colorado; and (d) to provide for the administration, maintenance, repair, and reconstruction of the Common Areas of Vale View.

**ARTICLE V
POWERS OF THE ASSOCIATION**

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 by the Act, the CCIOA, or granted under the Declaration.

**ARTICLE VI
NONPROFIT**

The Association shall be a nonprofit corporation, without shares of stock, and does not contemplate pecuniary gain or profit for the Members thereof.

**ARTICLE VII
MEMBERSHIP**

Members of the Association shall be every record Owner of a Lot subject to the Declaration. Membership shall be appurtenant to and may not be separated from ownership of a Lot. Ownership of such Lot shall be the sole qualification for such membership. Where more than one person holds interest in a Lot, all such persons shall be Members. An Approved Builder (as defined in the Declaration) who is a record owner of a Lot shall be deemed to have assigned his or her membership to the Declarant (as defined in the Declaration) for so long as the Approved Builder is in the process of holding a Lot in the ordinary course of business and/or building a Dwelling Unit on a Lot for the purpose of sale.

**ARTICLE VIII
VOTING RIGHTS**

Voting rights shall be as set forth in the Bylaws of the Association. The Association will have voting members.

**ARTICLE IX
BOARD OF DIRECTORS**

The affairs of the Association shall be managed by a Board of Directors. The duties, qualifications, number and term of Directors and the manner of their election, appointment and removal shall be set forth in the Bylaws.

There shall be three (3) members of the initial Board of Directors. The names and addresses of the persons appointed by the Declarant who are to serve as the initial Directors are as follows:

- (a) Marvin J. Davis
3509 WCR 36
Mead, CO 80542
- (b) Stan L. Meade
3509 WCR 36
Mead, CO 80542
- (c) Laura M. Johnston
3509 WCR 36
Mead, CO 80542

**ARTICLE X
LIABILITY OF DIRECTORS**

A Director shall not be personally liable to the Association or its Members for monetary damages for breach of fiduciary duty as a Director, except for liability arising from: (a) any breach of the Director's loyalty to the Association or its Members; (b) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (c) any transaction from which the Director derived any improper personal benefit; or (d) any other act expressly proscribed or for which Directors are otherwise liable under the Act.

If the Act is subsequently amended to authorize corporate action further limiting or eliminating the personal liability of Directors, then the liability of a Director shall be limited or eliminated to the fullest extent permitted by the Act or other Colorado law, as so amended. Any repeal or modification of these Articles by the Members of the Association shall not adversely affect any right or protection of a Director existing at the time of such repeal or modification.

**ARTICLE XI
AMENDMENT**

Amendment of these Articles shall be in accordance with the statutory requirements of the Act subject to the restrictions contained in ARTICLE XIII below.

**ARTICLE XII
DISSOLUTION**

The Association may be dissolved with the consent of Members to which at least sixty-seven percent (67%) of the votes in the Association are allocated.

Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust, or other organization to be devoted to such similar purposes.

**ARTICLE XIII
PRIOR APPROVALS**

The following actions will require the prior approval of at least fifty-one percent (51%) of the Eligible Mortgagees as defined in the Declaration: annexation of additional properties, mergers and consolidations of the Association, dissolution of the Association, material amendment of these Articles, and mortgaging of the Common Areas.

**ARTICLE XIV
DEFINITIONS**

Terms used in these Articles of Incorporation which are defined in the Declaration shall have the same meaning and definition as such terms have in the Declaration.

IN WITNESS WHEREOF, the Incorporator has caused these Articles to be executed this _____ day of _____, 1999.

The address of the Incorporator is:
PO Box 189
Mead, CO 80542

Marvin J. Davis
[Signature]
Marvin J. Davis
Registered Agent

STATE OF COLORADO)
) ss.
COUNTY OF WELD)

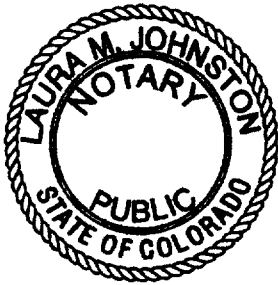
The foregoing instrument was acknowledged before me this _____ day of _____, 1999, by Marvin J. Davis.

My commission expires: 10/16/2000

Witness my hand and official seal.

NOTARY
SEAL

Laura M. Johnston
Notary Public



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OF
VALE VIEW HOMEOWNERS ASSOCIATION**

March 23, 1999 - 2:16 pm
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