

**ARTICLES OF INCORPORATION  
OF  
THE LODGE AT RIVERBEND HOMEOWNERS ASSOCIATION**

**ARTICLE I - OFFICES**

FILED - CUSTOMER COPY  
DONETTA DAVIDSON  
COLORADO SECRETARY OF STATE

The Lodge at Riverbend Homeowners Owners Association (the "Association") is a Colorado non-profit corporation, with its principal office located at 337 Streamside, Frisco, Colorado 80443. The mailing address of the Association is P.O. Box 2577, Frisco, Colorado 80443. The Association may also have other offices and may carry on its purposes at such other places within and outside the State of Colorado as the Board may from time to time determine.

**ARTICLE II - INITIAL REGISTERED OFFICE AND AGENT  
AND CONSENT OF AGENT**

The initial registered office of the Association shall be at 337 Streamside, Frisco, Colorado 80443, with a mailing address of P.O. Box 280, Frisco, Colorado 80443. The initial registered agent shall be Mark Richmond.

**ARTICLE III - PURPOSES AND POWERS**

200211181533 M  
\$ 50.00  
SECRETARY OF STATE  
07-03-2002 12:41:53

3.1 Purposes. The purposes and objectives for which the Association is formed are as follows:

A. To promote, undertake and advance any and all lawful activities and objectives for the general benefit, well-being, advancement, improvement and enjoyment of the Association and its members;

B. To be and constitute the Association to which reference is made in the condominium Declaration of The Lodge at Riverbend ("Declaration"), to be recorded in the records of the Clerk and Recorder of Summit County, Colorado, and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association;

C. To provide an entity for the furtherance of the interests of the Owners of the Property.

3.2 Powers. Subject to any specific limitation imposed by these Articles of Incorporation, the Association shall have the following powers:

A. All powers conferred upon nonprofit corporations by the laws of the State of Colorado in effect from time to time, including without limitation Colorado Revised Statutes §7-123-101 et seq.

B. All powers conferred upon owners' associations pursuant to Colorado Revised Statutes §38-33.3-302.

C. All of the powers necessary or desirable to perform the obligations and duties and exercise the rights and powers of the Association under the Declaration (terms which are defined in the Declaration shall have the same meanings herein unless otherwise defined herein), including, without limitation, the following powers:

1. To make and collect assessments against Members for the purpose of paying the costs, expenses and any losses of the Association, or of exercising its powers or of performing its functions;

2. To manage, control, operate, maintain, repair and improve the Common Elements;

3. To enforce covenants, restrictions and conditions affecting the Property to the extent the Association may be authorized under any such covenants, restrictions or conditions and to make and enforce rules and regulations for use of the Property;

4. To engage in activities which will actively foster, promote and advance the interests of the Owners;

5. 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, subject to the Declaration and Bylaws of the Association;

6. To borrow money and secure the repayment of monies borrowed for any purpose of the Association, limited in amount or in other respects as may be provided in the Bylaws or in the Declaration;

7. To enter into, make, perform or enforce contracts of every kind and description, including, without limitation, a contract for management services, 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;

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 these Articles of Incorporation or 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 III are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provisions of this Article III, except for those limitations set forth in paragraph 3.3 below.

3.3 Restrictions Upon Purposes and Powers. The foregoing purposes and powers of the Association are subject to the following limitations:

A. The Association shall be organized and operated exclusively for nonprofit purposes as set forth in the Internal Revenue Code of 1986, as it is now or may hereafter be amended, or in any corresponding provision of any future law of the United States of America providing for exemption of similar organizations from income taxation.

B. No part of the net earnings of the Association shall inure to the benefit of any Member (except that reasonable compensation may be paid for services rendered to or for the Association and affecting one (1) or more of its purposes and objectives, and reimbursement may be made for any expenses incurred for the Association by any officer, Director, Member, agent, or employee, or any person or corporation, pursuant to and upon authorization of the Executive Board).

#### **ARTICLE IV - MEMBERSHIP**

4.1. Qualifications. The Association shall be a membership corporation without certificates or shares of stock and shall consist of one class of membership. Members shall be all Owners and the Declarant (as defined in the Declaration). The rights and obligations of membership are set forth in the Declaration and Bylaws of the Association. A membership shall terminate automatically without any Association action whenever such entity or individual ceases to own a Unit. Termination of membership shall not relieve or release any former Member from any liability or obligation incurred by virtue of, or in any way connected with, ownership of a Unit, or impair any rights or remedies which the Association or others may have against such former Member arising out of, or in any way connected with, such membership.

4.2. Suspension of Voting Rights. The Association may suspend the voting rights of a Member for failure to pay any Assessments or for failure to otherwise comply with the rules and regulations, or the Bylaws, of the Association, or with any other obligations of the Members under the Declaration, or agreement created pursuant thereto.

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

#### **ARTICLE V - EXECUTIVE BOARD**

The business and affairs of the Association shall be conducted, managed and controlled by an Executive Board.

5.1. Number: Manner of Election. The Executive Board shall consist of not less than two (2) nor more than five (5) members, the specified number to be set forth from time to time in the Bylaws. In the absence of any provision in the Bylaws, the Executive Board shall consist of three members. The terms of office of Executive Board Members and the manner of their selection or election shall be determined according to the Bylaws from time to time in effect. Executive Board Members may be removed and vacancies on the Executive Board shall be filled in the manner provided in the Bylaws.

5.2. Initial Executive Board. The initial Executive Board shall consist of two (2) persons, and the names and addresses of the members of the initial Executive Board who shall serve until their respective successors are duly elected and qualified, are as follows:

Timothy J. Crane, P.O. Box 5265, Frisco, Colorado 80443  
Dawn Crane, P.O. Box 5265, Frisco, Colorado 80443

Any vacancies in the Executive Board occurring before the first election of Executive Board Members shall be filled by the remaining Executive Board Members. Notwithstanding anything to the contrary provided for herein, however, the Declarant shall be entitled to appoint and remove the members of the Association's Executive Board and officers of the Association as provided in the Declaration. The Declarant's right to appoint and remove members of the Executive Board shall terminate on the earlier of those two events: the date terminating the period of Declarant control as provided in the Declaration or the date on which Declarant voluntarily relinquishes its rights, evidenced by a notice recorded in the office of the Clerk and Recorder for Summit County, Colorado.

After termination of the Declarant's rights as set forth above, Declarant and any designated Successor Declarant shall be entitled to one vote as a Member for each Unit owned.

## **ARTICLE VI - OFFICERS**

The Executive Board may appoint a President, one or more Vice-Presidents, a Secretary, a Treasurer and such other officers as the Board, in accordance with the provisions of the Bylaws, believes will be in the best interests of the Association. The officers shall have such duties as may be prescribed in the Bylaws.

## **ARTICLE VII - NON-LIABILITY AND INDEMNIFICATION**

To the fullest extent permitted by the Colorado Revised 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.

The Association shall have the right to indemnify any person to the fullest extent allowed by Colorado law, except as limited by the Bylaws of the Association from time to time in effect.

## **ARTICLE VIII - AMENDMENTS**

The Association reserves the right to amend, alter, or change any provision contained in these Articles of Incorporation by a vote of at least seventy-five percent (75%) of the votes in the Association present at any regular or special meeting of the Members of the Association at which a quorum is present, provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with the provisions of the Declaration.

## **ARTICLE IX - DISSOLUTION**

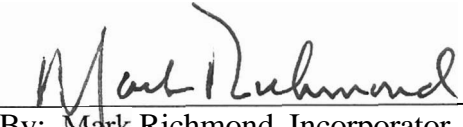
The Association shall not pay dividends. No distribution of the corporate assets to Members (as such) shall be made until all corporate debts are paid, and then only upon final dissolution of the Association by the affirmative vote of at least one-hundred percent (100%) of the votes of all of the Members at any regular or special meeting called for that purpose at which a quorum shall be represented. Upon such dissolution and distribution, the assets remaining after payment of all debts

shall be distributed among the Members of the Association in proportion to their respective interests in the Common Elements of the project as set forth in the Declaration.

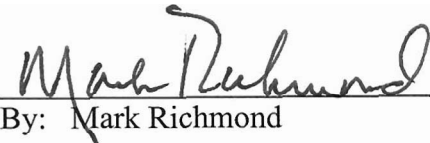
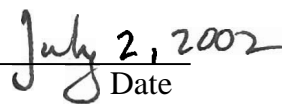
### ARTICLE X - INCORPORATOR

The name and address of the incorporator of the Association is:

Mark Richmond  
P.O. Box 280  
Frisco, Colorado 80443.

  
By: Mark Richmond, Incorporator

Consent of Registered Agent:

   
By: Mark Richmond Date