

Trail West Association

Articles of Incorporation
1992



STATE OF COLORADO

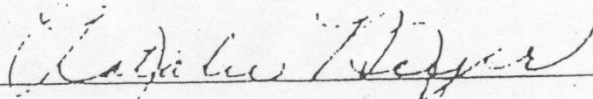
DEPARTMENT OF
STATE

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 RESTATED CERTIFICATE OF INCORPORATION WITH AMENDMENTS TO TRAIL WEST ASSOCIATION, INC., A NONPROFIT CORPORATION.

Dated: JANUARY 21, 1992



SECRETARY OF STATE

AMENDED AND RESTATED
NONPROFIT

RESTATED ARTICLES OF INCORPORATION
WITH AMENDMENTS OF TRAIL WEST ASSOCIATION, INC.,

A COLORADO NONPROFIT CORPORATION

We, the undersigned, Chairman and Secretary of Trail West Association, Inc., a Colorado nonprofit corporation, state that the following restated Articles of Incorporation with Amendments correctly set forth the provisions of the Articles of Incorporation, as amended, that they have been duly adopted as required by law, that they supersede the original Articles of Incorporation and all amendments thereto that the date of the meeting of members at which the amendments were adopted was November 1, 1991, that a quorum was present at such meeting and that such amendments received at least two-thirds of the votes which members present at the meeting or represented by proxy were entitled to cast.

I.

NAME

The name of the corporation is: TRAIL WEST ASSOCIATION, INC., hereinafter called the "Association".

II.

DURATION

The period of its duration is perpetual.

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PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of the residence lots and common areas within that certain tract of real property located in Chaffee County, Colorado more particularly described on Exhibit "A" attached hereto, and to promote the health, safety and welfare of the residents within the above described property and any additions thereto as may thereafter be brought within the jurisdiction of this Association for the purpose to:

(a) exercise all the powers of privileges and to perform all of the duties and obligations of the association as set forth in that certain Declaration of Restrictive and Protective Covenants of Trail West Association, Inc., hereinafter called the "Declaration", applicable to the property and recorded or to be recorded in the office of the Clerk and Recorder, Chaffee County, Colorado, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

(b) fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to

the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(c) acquire (by gift, purchase, or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate, for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) have and to exercise any and all powers, rights and privileges which a corporation organized under the Colorado Nonprofit Corporation Act may now or hereafter have or exercise.

IV.

MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided interest in any lot which is subject by covenants of record to ~~management~~ by the Association, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation.

V.

VOTING RIGHTS

The Association shall have one class of voting membership. All owners of lots designated for residential purposes shall be entitled to one vote for each lot owned. When more than one person holds interest or interests in any lot the vote for such lot shall

be exercised as they among themselves determine.

VI.

BOARD OF DIRECTORS

The affairs of the Association shall be managed by a Board of not less than three (3), but no more than nine (9) directors. The number of directors may be established or changed in accordance with the Bylaws of the Association.

VII.

LIMITATION OF POWER

Without the approval of a two-thirds majority vote of the membership responding to a call to vote on the issue the Board of Directors of the Association cannot:

- (a) purchase, sell, trade, give away, transfer, exchange, lease or let, modify the use of, or otherwise dispose of or add to the real property of the Association; or
- (b) subdivide real property of the Association for the purpose of selling additional lots.

VIII.

INDEMNIFICATION

A. The Association shall indemnify, to the fullest extent permitted by Colorado law, any person who is or was a director, officer, agent, fiduciary or employee of the Association against any claim, liability or expense arising against or incurred by such person as a result of actions reasonably taken by him at the direction of the Association. The Association shall further have the authority to the fullest extent permitted by Colorado law to

indemnify its directors, officers, agents, fiduciaries and employees against any claim, liability or expense arising against or incurred by them in all other circumstances and to maintain insurance providing such indemnification.

B. To the fullest extent permitted by Colorado law, no director of this Association shall have any personal liability for monetary damages to the Association or its members for breach of his fiduciary duty as a director; except that this provision shall not eliminate or limit the liability of a director to the Association or its members for monetary damages for (1) any breach of the director's duty of loyalty to the Association or its members, (2) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or (3) any transaction from which the director derived an improper personal benefit.

IX.

AMENDMENT

These Articles of Incorporation may be amended at any time in accordance with the then applicable Colorado statutes.

By: Frank C. Wood, Chairman and President
By: Carl B. Kuvell, Secretary

I, Sheila J. Roberts, a Notary Public, hereby certify that on the 7th day of January, 1992 personally appeared before me CHARLES A. ELLETT and CARL B. KINELL, who being by me duly sworn, severally declared that they are the Chairman* and Secretary respectively of Trail West Association, Inc., and that they signed the foregoing document as such, and that the statements therein contained are true.

My commission expires: 6/

My commission expires: 6/25/94

EXHIBIT "A"

1. The Northwest quarter of the Southwest quarter of Section 10; and the South half of the South half of Section 10, Township 14 South, Range 79 West of the 6th Principal Meridian;
2. The Oglesby Tract, that tract of land whose corners are marked with 5/8 inch steel reinforcing bars, comprising all that southerly part of the Northwest quarter of the southeast quarter of Section 10, Township 14 South, Range 79 West of the 6th Principal Meridian, described as follows:

Beginning at the Southeasterly corner of said subdivision whence the Southeast corner of said section bears South 44°15' East 1851.2 feet; thence North 1°06' East along the East boundary of said Northwest 1/4 of the Southeast 1/4 a distance of 250.0 feet; thence North 69°34' West 1392.2 feet to a point in the West boundary of said Northwest 1/4 of the Southeast 1/4; thence South 1°12' West 750 feet to the Southwest corner of said subdivision; thence North 89°24' East 1315.6 feet to the point of beginning; containing 15.09 acres.

SAVE AND EXCEPT:

- A. That certain 2.87 acre tract described in that certain Warranty Deed, dated February 18, 1969, by Trail West Association, Inc., a Colorado corporation, to The Young Life Campaign (now known as Young Life), and recorded at Book 565, Page 92 of the Chaffee County Clerk and Recorder's office; and
- B. That certain 4,500 square foot tract described in that certain Deed, dated October 15, 1973, by Trail West Association, Inc., to The Young Life Campaign, and recorded at Book 387, Page 351 of the Chaffee County Clerk and Recorder's office.