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**NONPROFIT**

**ARTICLES OF INCORPORATION  
OF  
BLACK CANYON RANCH AND GOLF CLUB  
HOMEOWNERS ASSOCIATION, INC.**

Pursuant to § 7-122-102, Colorado Revised Statutes (C.R.S.), the individual named below causes these Articles of Incorporation to be delivered to the Colorado Secretary of State for filing, and states as follows:

**ARTICLE I  
NAME**

The entity name of the nonprofit corporation is: **BLACK CANYON RANCH AND GOLF CLUB HOMEOWNERS ASSOCIATION, INC.** (the "nonprofit corporation" or "Association").

**ARTICLE II  
PRINCIPAL OFFICE**

The address of the initial principal office of the nonprofit corporation is: 7300 East Arapahoe Road, Centennial, Colorado 80112.

**ARTICLE III  
REGISTERED AGENT AND ADDRESS**

The name, and the business address, of the initial registered agent for service of process on the nonprofit corporation is: Debra Piazza, Montgomery Little & McGrew, P.C., 5445 DTC Parkway, Suite 800, Greenwood Village, Colorado 80111.

**ARTICLE IV  
DURATION**

The nonprofit corporation shall exist perpetually unless dissolved according to law.

**ARTICLE V  
PURPOSES AND POWERS OF THE ASSOCIATION**

The nonprofit corporation does not contemplate pecuniary gain or profit to the members thereof. It is formed to:

1. Provide for the maintenance, preservation and control of the Lots, Tracts, Units and Common Area within that certain tract of real property (the "Property") described in Exhibit A of that certain Declaration of Covenants, Conditions and Restrictions for Black Canyon Ranch and Golf Club and any modifications thereto (the "Declaration"), to be recorded in the records of the County of Montrose, State of Colorado, with the objective



of establishing and maintaining the property as a prime project of the highest possible quality and value, and enhancing and protecting its value, desirability and attractiveness. Unless otherwise specified, terms shall have the same meaning in these Articles as such terms have in the Declaration.

2. Exercise all of the powers and privileges and perform all of the duties and obligations of the Association as set forth in the Declaration.

3. Exercise all of the powers and perform all of the duties necessary under the Colorado Revised Nonprofit Corporation Act for the effective administration of the nonprofit corporation.

4. Adopt and amend budgets for revenues, expenditures and reserves, and fix, levy, collect and enforcement payment of all charges and assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all other expenses incident to the conduct of the business of the Association.

5. 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.

6. Borrow money and mortgage, pledge, deed of trust or hypothecate any or all of its real or personal property or interests therein as security for money borrowed or debts incurred.

7. Engage in activities which will actively foster, promote and advance the common interests of all Members of the Association.

8. Hire managers and other employees, agents and independent contracts.

9. Enforce covenants, restrictions or conditions as authorized in the Declaration, and to make and enforce rules and regulations pertaining to the Common Area and the construction of Improvements.

10. Enter into, make, perform or enforce contracts, licenses, easements, leases and agreements of every kind and description, incur liabilities, and do all other acts necessary, appropriate or advisable in carrying out any purpose of the Association with any person, firm, corporation or other entity or agency, public or private.

11. Adopt, alter, amend or repeal such rules and regulations as may be necessary or desirable for the proper management of the affairs of the nonprofit corporation; provided, however, that they shall not be inconsistent with or contrary to any provisions of these Articles, the Declaration or the Colorado Revised Nonprofit Corporation Act.

## ARTICLE VI VOTING MEMBERS

The nonprofit corporation will have voting members. Every person or entity who is a record owner of a fee or undivided interest in any Lot, Tract or Unit which is now or hereafter included within the Association shall be a member of the nonprofit corporation ("Owner" or "Member"). The foregoing is not intended to include persons or entities who hold an interest merely as security for performance of an obligation. Acquisition by an Owner of an interest in a Lot, Tract or Unit shall be deemed such Owner's consent to admission as a Member, and such membership may not be terminated without divestiture of such interest in a Lot, Tract or Unit, except as provided in the Declaration. Membership shall be appurtenant to and may not be separated from ownership of any Lot, Tract or Unit which is included in the Association. A transfer of membership shall occur automatically upon the transfer of title to the Lot, Tract or Unit to which the membership pertains. The Association may suspend the rights of a Member in accordance with the provisions of C.R.S. § 7-126-302.

The nonprofit corporation shall have one or more classes of Members as determined by the Board of Directors. The designation of each class, the manner of election or appointment and the qualifications and rights of the Members of each class shall be as set forth in the Bylaws.

## ARTICLE VII DISSOLUTION

The provisions not inconsistent with law regarding the distribution of assets on dissolution are as follows:

The nonprofit corporation may be dissolved with the assent given in writing and signed by not less than seventy-five percent (75%) of the Members.

Upon dissolution of the nonprofit corporation other than by merger or consolidation, the assets, both real and personal, of the nonprofit corporation, shall be dedicated to an appropriate public agency to be devoted to purposes as nearly comparable to the purposes to which they were required to be devoted by the nonprofit corporation. If such dedication is refused, such assets shall be granted, conveyed and assigned to any nonprofit corporation, trust or other organization to be devoted to purposes and uses that would most nearly reflect the purposes and uses to which they were required to be devoted by the nonprofit corporation.

## ARTICLE VIII BOARD OF DIRECTORS

The affairs of the nonprofit corporation shall be managed by a board consisting of three (3) directors, which number may be increased pursuant to the Bylaws. Directors shall be Members which, in the case of a Member which is anything other than an individual, may

include any director, officer, employee or authorized agent of such Member. The initial directors shall be appointed at the first organizational meeting of the nonprofit corporation.

The successors to the initial and subsequent Board of Directors shall be appointed on an annual basis as provided in the Bylaws.

The nonprofit corporation shall indemnify its directors to the full extent permitted by Colorado law.

The personal liability of a director to the Association or its Members for monetary damages for breach of fiduciary duty as a director is eliminated; except that this shall not eliminate or limit the liability of a director to the Association or its Members for monetary damages for any breach of a director's duty of loyalty to the Association or its Members; wanton or willful acts or omissions; acts specified in C.R.S. § 7-128-403 as now in effect or hereafter amended; or any transaction from which the director derived an improper personal benefit; or any act or omission occurring prior to the date when this provision becomes effective.

#### ARTICLE IX OFFICERS

The Board of Directors may appoint a President, a Vice-President, a Secretary/Treasurer and such other officers as the Board believes will be in the best interest of the Association. The officers shall each be a director and a Member. The officers shall have such duties as may be prescribed in the Bylaws and shall hold office at the pleasure of the Board of Directors.

#### ARTICLE X AMENDMENTS

Amendments to these Articles shall require the assent given in writing, and signed by not less than seventy-five percent (75%) of the Members; provided, provided, however, that no amendment to these Articles shall be contrary to or inconsistent with the provisions of the Declaration.

#### ARTICLE XI INCORPORATOR

The name and address of the incorporator is: D.L. Day, Jr., 7300 East Arapahoe Road, Centennial, Colorado 80112. ✓

ARTICLE XII  
FILING

The name and address of the individual who causes this document to be delivered for filing, and to whom the Secretary of State may deliver notice if filing of this document is refused is: Debra Piazza, Montgomery Little & McGrew, P.C., 5445 DTC Parkway, Suite 800, Greenwood Village, Colorado 80111. ✓

**CONSENT OF REGISTERED AGENT**

The undersigned hereby consents to my appointment as initial registered agent of the nonprofit corporation in the foregoing Articles.



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Debra Piazza, Registered Agent