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Articles of Incorporation for a Nonprofit Corporation

filed pursuant to §7-90-301, et seq. and §7-122-101 of the Colorado Revised Statutes (C.R.S)

1. Entity name:

Sky Legend at Cotton Ranch Association

(The name of a nonprofit corporation may, but need not, contain the term or abbreviation "corporation", "incorporated", "company", "limited", "corp.", "inc.", "co." or "ltd." §7-90-601, C.R.S.)

2. Use of Restricted Words *(if any of these terms are contained in an entity name, true name of an entity, trade name or trademark stated in this document, make the applicable selection):*

- "bank" or "trust" or any derivative thereof
- "credit union" "savings and loan"
- "insurance", "casualty", "mutual", or "surety"

3. Principal office street address:

530 Cotton Ranch Drive

(Street name and number)

Gypsum

(City)

CO

(State)

81637

(Postal/Zip Code)

United States

(Country – if not US)

(Province – if applicable)

4. Principal office mailing address:
(if different from above)

P.O. Box 1959

(Street name and number or Post Office Box information)

Gypsum

(City)

CO

(State)

81637

(Postal/Zip Code)

United States

(Country – if not US)

(Province – if applicable)

5. Registered agent: *(if an individual):*

Graves

(Last)

Ross

(First)

(Middle)

(Suffix)

OR *(if a business organization):*

6. The person appointed as registered agent in the document has consented to being so appointed.

7. Registered agent street address:

530 Cotton Ranch Drive

(Street name and number)

Gypsum

(City)

CO

(State)

81637

(Postal/Zip Code)

8. Registered agent mailing address:
(if different from above)

P.O. Box 1959

(Street name and number or Post Office Box information)

Gypsum

(City)

CO

(State)

81637

(Postal/Zip Code)

United States

(Province – if applicable)

(Country – if not US)

9. If the corporation's period of duration
is less than perpetual, state the date on
which the period of duration expires:

(mm/dd/yyyy)

10. *(Optional)* Delayed effective date:

(mm/dd/yyyy)

11. Name(s) and address(es) of
incorporator(s): (if an individual):

(Last)

(First)

(Middle)

(Suffix)

OR (if a business organization):

Wear, Travers & Perkins, P.C.

1000 S. Frontage Rd. West

(Street name and number or Post Office Box information)

Suite 200

Vail

(City)

CO

(State)

81657

(Postal/Zip Code)

United States

(Province – if applicable)

(Country – if not US)

(if an individual)

(Last)

(First)

(Middle)

(Suffix)

OR (if a business organization)

(Street name and number or Post Office Box information)

(City)

(State)

(Postal/Zip Code)

United States

(Province – if applicable)

(Country – if not US)

(if an individual)

(Last)

(First)

(Middle)

(Suffix)

OR (if a business organization)

(Street name and number or Post Office Box information)

(City)

(State)

(Postal/Zip Code)

United States

(Province – if applicable)

(Country – if not US)

(If more than three incorporators, mark this box and include an attachment stating the names and addresses of all incorporators.)

12. The nonprofit corporation is formed under the Colorado Revised Nonprofit Corporation Act.
13. The corporation will **OR** will not have voting members.
14. A description of the distribution of assets upon dissolution is attached.
15. Additional information may be included pursuant to §7-122-102, C.R.S. and other organic statutes. If applicable, mark this box and include an attachment stating the additional information.

Notice:

Causing this document to be delivered to the secretary of state for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes.

This perjury notice applies to each individual who causes this document to be delivered to the secretary of state, whether or not such individual is named in the document as one who has caused it to be delivered.

16. Name(s) and address(es) of the individual(s) causing the document to be delivered for filing:

Travers	Richard	D.	
<i>(Last)</i>	<i>(First)</i>	<i>(Middle)</i>	<i>(Suffix)</i>
1000 S. Frontage Rd. West			
<i>(Street name and number or Post Office Box information)</i>			
Suite 200			
Vail	CO	81657	
<i>(City)</i>	<i>(State)</i>	<i>(Postal/Zip Code)</i>	
United States			
<i>(Province – if applicable)</i>		<i>(Country – if not US)</i>	

(The document need not state the true name and address of more than one individual. However, if you wish to state the name and address of any additional individuals causing the document to be delivered for filing, mark this box and include an attachment stating the name and address of such individuals.)

Disclaimer:

This form, and any related instructions, are not intended to provide legal, business or tax advice, and are offered as a public service without representation or warranty. While this form is believed to satisfy minimum legal requirements as of its revision date, compliance with applicable law, as the same may be amended from time to time, remains the responsibility of the user of this form. Questions should be addressed to the user's attorney.

**ARTICLES OF INCORPORATION
SKY LEGEND AT COTTON RANCH ASSOCIATION**

The undersigned, acting as incorporator of a corporation under the Colorado Revised Nonprofit Corporation Act, hereby certifies the following Articles:

**ARTICLE 1
NAME**

The name of the corporation is Sky Legend at Cotton Ranch Association (the "Association").

**ARTICLE 2
PERIOD OF DURATION**

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

**ARTICLE 3
PURPOSES OF THE ASSOCIATION**

The Association does not contemplate pecuniary gain or profit of the members thereof. The primary purposes for which the Association is formed are (i) to provide for the operation, administration, use, and maintenance of a project, including the administration, use and maintenance of certain common elements and other property more fully described under the Declaration for Sky Legend at Cotton Ranch, recorded or to be recorded in the office of the Clerk and Recorder of Eagle County, Colorado, as amended from time to time (the "Declaration"); (ii) to serve the legitimate interests of the owners of units within the property; and (iii) to promote the general health, safety, and welfare of the owners, residents and occupants of the property.

**ARTICLE 4
POWERS**

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 organized under the laws of the State of Colorado.

**ARTICLE 5
LIMITATION OF LIABILITY**

No director of the Association shall have any liability to the Association or to its members for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability is not permitted under the Colorado Revised Nonprofit Corporation Act. Any repeal or modification of the foregoing sentence shall not adversely affect

any right or protection of a director in respect of any act or omission occurring prior to such repeal or modification.

ARTICLE 6 INDEMNIFICATION

The Association shall provide indemnification either directly or indirectly through insurance policies or otherwise, to the fullest extent permitted by law, for any individual who serves as a director, officer, employee or agent of the Association, or who serves at the request of the Association as a director, officer, partner, trustee, employee, or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise or employee benefit plan, against liabilities and expenses such individual incurs in connection with holding such position.

Whenever such an individual seeks indemnification by the Association against any liability or expenses incurred in any threatened, pending or completed proceeding in which the individual is a party because he or she holds or has held any such position, the Association shall proceed diligently and in good faith to make a determination, in the manner permitted in the Colorado Revised Nonprofit Corporation Act, whether indemnification is permissible in the circumstances. If indemnification is determined to be permissible, the Association shall indemnify the individual to the fullest extent permissible, provided that any indemnification for expenses shall be limited to the amount found reasonable by an evaluation conducted in a manner permitted by the Colorado Revised Nonprofit Corporation Act.

This article shall not be interpreted to limit in any manner any indemnification the Association may be required to pay pursuant to the Colorado Revised Nonprofit Corporation Act, any court order, or any contract, resolution or other commitment which is legally valid.

ARTICLE 7 REGISTERED OFFICE AND REGISTERED AGENT

The initial registered office and principal office of the Association is 530 Cotton Ranch Drive, Gypsum, Colorado 81637. The initial registered agent at such office is Ross Graves. The mailing address for the initial registered agent is P.O. Box 1959, Gypsum, Colorado 81637. The principal office is located at 530 Cotton Ranch Drive, Gypsum, Colorado 81637.

ARTICLE 8 MEMBERS

The Association shall have one class of Members as set forth in the Bylaws of the Association. All of the Members shall be voting Members.

**ARTICLE 9
DISSOLUTION**

The Association may be dissolved with the assent given in writing and signed by members representing not less than eighty percent (80%) of the aggregate ownership in the general common elements of the property as described in the Declaration. Upon dissolution of the Association, the assets, both real and personal, of the Association shall be dedicated to an appropriate public agency to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, 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 Association.

**ARTICLE 10
AMENDMENT**

The provisions of these Articles may be amended or terminated, in whole or in part, from time to time, upon the written consent of members of the Association representing an aggregate voting interest of sixty-seven percent (67%) or more.

**ARTICLE 11
INCORPORATOR**

The name of the incorporator and the individual who caused 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 Wear, Travers & Perkins, P.C., whose address is 1000 S. Frontage Road West, Suite 200, Vail, Colorado 81657, Attention: Richard D. Travers.