

NONPROFIT

ARTICLES OF INCORPORATION

THE GREENS OF ARROWHEAD AT VAIL HOMEOWNERS ASSOCIATION

04-09-90 15:39
901027360 \$10.00

In compliance with the requirements of the Colorado Nonprofit Corporation Act, Articles 20 through 29, inclusive, of Title VII, Colorado Revised Statutes, as amended, the undersigned incorporator hereby acknowledges her intent to form a nonprofit corporation under and by virtue of said statute.

ARTICLE I NAME

The name of the corporation is The Greens of Arrowhead at Vail Homeowners Association (the "Association").

ARTICLE II 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 III PURPOSE OF THE ASSOCIATION

The Association does not contemplate pecuniary gain or profit of the members thereof. The primary purposes for which it is formed are (i) to provide for maintenance and preservation of the property defined and described as the Common Area, the Limited Common Area, and the Exterior Maintenance Area under the Declaration of Covenants, Conditions, Restrictions, and Easements of The Greens of Arrowhead at Vail, as amended from time to time and recorded in the office of the Clerk and Recorder of Eagle County, Colorado (the "Property"), and (ii) to promote the health, safety, and welfare of the owners and users of the Property.

COMPUTER UPDATE COMPLETE
JAT

Mr.

ARTICLE IV POWERS

In furtherance of the preceding objects and purposes, 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 V 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 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 VI 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 manager, 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 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 Nonprofit Corporation Act.

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

**ARTICLE VII
REGISTERED OFFICE AND REGISTERED AGENT**

The initial registered office of the Association is 0677 Sawatch Drive, Edwards, Colorado 81632. The initial registered agent at such office is James P. Adams.

**ARTICLE VIII
INITIAL BOARD OF DIRECTORS**

The number of directors constituting the initial board of directors shall be three. The names and addresses of these persons are listed as follows:

<u>Name</u>	<u>Address</u>
George O. Sanders	2351 West Northwest Highway LB 18, Suite 1101 Dallas, Texas 75220
James P. Thompson	0677 Sawatch Drive Edwards, Colorado 81632
William E. Jennings	0677 Sawatch Drive Edwards, Colorado 81632

ARTICLE IX
INCORPORATOR

The name of the incorporator is Diana M. Wendel. Ms. Wendel's address is 633 Seventeenth Street, Suite 3000, Denver, Colorado 80202. The incorporator is a natural person of the age of 18 years or more.

Diana M. Wendel
Diana M. Wendel
Incorporator

STATE OF COLORADO)
) SS.
CITY AND COUNTY OF DENVER)

April The foregoing instrument was acknowledged before me this 10th day of
1990, by Diana M. Wendel.

WITNESS my hand and official seal.

My commission expires February 16, 1992.

Noel A. Sauer
Notary Public

[SEAL]