

FILED - CUSTOMER COPY  
VICTORIA BICKLEY  
COLORADO SECRETARY OF STATE

ARTICLES OF INCORPORATION  
OF  
MOORE FAMILY PUD MASTER ASSOCIATION, INC.

The undersigned person, acting as the incorporator of a corporation under the Colorado Revised Nonprofit Corporation Act, signs and acknowledges in duplicate the following Articles of Incorporation for such corporation and states:

ARTICLE I  
Name

The name of the corporation is Moore Family PUD Master Association, Inc. ("Master Association")

ARTICLE II  
Duration

The period of its duration is perpetual.

ARTICLE III  
Purposes

The Master Association is organized as a non-stock, non-profit membership corporation exclusively as a homeowners' association pursuant to C.R.S. Section 38-33.3-101 (et.seq.) of the Colorado Common Interest Ownership Act, to advance the common interests of the Members of the Master Association, to own, operate, manage and maintain those certain portions of the property, and facilities thereon, located in Moore Family PUD, a Planned Community, Pitkin County, Colorado, as described in the Master Declaration of Covenants, Conditions and Restrictions for Moore Family PUD, a Planned Community (the "Master Declaration"), executed by James E. Moore Family Partnership, LLLP, a Colorado limited liability limited partnership (the "Declarant"), and to be recorded in the office of the Clerk and Recorder of Pitkin County, Colorado, and to perform certain additional functions in accordance with the provisions of the Master Declaration. Terms which are defined in the Master Declaration shall have the same meaning when used in these Articles, unless the context clearly requires otherwise. The term Declarant as used herein shall mean and shall include the Declarant's successor and assign as designated by the Declarant in the manner provided for in the Master Declaration.

ARTICLE IV  
Powers

The Master Association shall have all powers granted to corporations by the "Colorado Revised Nonprofit Corporation Act", as amended from time to time, Colorado Revised Statutes Section 7-121-101 (et.seq.), and any substitute statute therefor.

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not adversely affect any right or protection of an Executive Board Member of the Master Association existing at the time of such repeal or modification. Provisions for the indemnification of Executive Board Members and officers of the Master Association are contained in the Bylaws of the Master Association.

**ARTICLE XI**  
**Dissolution and Liquidation**

Upon dissolution or final liquidation of the Master Association, other than merger or consolidation, the assets of the Master Association shall be allocated to the Members in the same proportion as the allocated interests of each Lot owned by each Member, and shall be disbursed, net of expenses and debts of the Master Association, to the Members and their mortgagees, as their interests may appear such that the owner(s) of each Free Market Lot shall receive 3/151, and the owner(s) of each Affordable Housing Lot shall receive 1/151, unless there is a different plan adopted by the Members on dissolution as more fully provided in the Master Declaration. Any assets that should be transferred to a creditor, claimant, or Member who cannot be found, or who is not legally competent to receive them shall be reduced to cash and deposited with the State Treasurer as property presumed to be abandoned under the provisions of Article 13 of Title 38, Colorado Revised Statutes.

**ARTICLE XII**  
**Amendments**

The Master Association reserves the right to amend, alter or repeal any provisions contained in, and to add any provisions to, its Articles of Incorporation in any manner now or hereafter prescribed or permitted by the Colorado Revised Nonprofit Corporation Act, which amendment or modification is not inconsistent with the provisions of the Declaration, and all rights and powers conferred upon the officers, directors and Members by these Articles of Incorporation are granted subject to this reservation; provided, however, that for so long as the Declarant is a Member of the Master Association no provision contained in these Articles of Incorporation shall be amended, altered or repealed, nor shall any provision be added to these Articles of Incorporation, without the written consent of the Declarant, during the period of Declarant Control described in the Master Declaration.

**ARTICLE XIII**  
**Non-Profit Association**

The Master Association is not organized for profit. No Executive Board Member, officer of the Master Association, or person from whom the Master Association may receive any property or funds shall receive or shall be lawfully entitled to receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Master Association

