PLED - CLISTOMICA CULLY
VICTORIA BLUSSI LIY
COM CRADO SECURTARY OF STATE

ARTICLES OF INCORPORATION OF HOUSE FAMILY PUD NASTER ASSOCIATION, INC.

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

ARTICLE I

The name of the corporation is Moore Family PUD Master Association, Inc. ("Master Association") 19781138352 C

ARTICLE II Duration

The period of its duration is perpetual.

Purposes

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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.

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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.



ARTICLE V

No part of the net earnings of the Master Association shall inure to the benefit of or be distributable to, its managers, officers or other private persons, except that the Master Association shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article III. No substantial part of the activities of the Master Association shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Master Association shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

ARTICLE VI Offices: Registered Agent

The address of the initial registered office and principal place of business of the Master Association is c/o Kaufman & Peterson, P.C., 315 East Hyman, Suite 305, Aspen, CO 81611, and the name of its initial registered agent at such address is Erin L. Fernandez.

ARTICLE VII

The name and address of the Incorporator of the Master Association is Erin L. Fernandez, Kaufman & Peterson, P.C., 315 East Hyman, Suite 305, Aspen, CO 81611.

Directors

The number of directors constituting the initial Executive Board of the Master Association is five (5), and the names and addresses of the persons who are to serve as the initial directors are:

Robert Daniel

P.O. Box 5115 Aspen, CO 81612

David Parker

P.O. Box 5115 Aspen, CO 81612

Dwayne Romero

P.O. Box 5115 Aspen, CO 81612

Bayard Dominick

P.O. Box 5115 Aspen, CO 81612

Clayton Stone

P.O. Box 5115 Aspen, CO 81612

ARTICLE IX Members and Voting

- A. The Members of the Master Association shall be those persons or entities, including the Declarant, who are the owners, from time to time, of Lots within the Moore Family PUD, as shown on the Plat of the Moore Family PUD recorded in the office of the County Clerk and Recorder of Pitkin County, Colorado, herein called the Lots. The membership of an owner shall automatically terminats when such person or entity ceases to be an owner of any of the Lots.
- B. The owners of Lot Nos. 1 through 16, Block G, and Lot Nos. 17 through 40, Block E ("Free Market Lots"), shall be entitled to three (3) votes for each of the Lots owned by such Member, and the owners of Lot le through Lot 9e, Block F: Lot 10e through Lot 16e, Block D: Lot 17e through Lot 24e, Block C, and Lot 25e through Lot 31e, Block A ("Affordable Housing Lots"), shall be entitled to one (1) vote for each of those Lots owned by such Member. All voting shall be subject to the right of the Declarant to appoint directors of the Master Association as provided for in the Master Declaration. Cumulative voting should not be permitted for the election of directors of the Executive Board.
- C. The Declarant shall also have a non-voting membership that shall be activated at such time as the Declarant ceases to be the owner of any Lots, and may be relinquished at any time thereafter, upon written notice to the Master Association. This membership reserved to Declarant shall not have any obligation to pay assessments, but entitles Declarant to notice of all meetings of the owners and any action to be taken.

ARTICLE X Indemnification

No Member of the Executive Board shall be personally liable to the Master Association for monetary damages for any breach of fiduciary duty as a Member of the Executive Board, except that no Executive Board Member's liability to the Master Association for monetary damages shall be eliminated or limited on account of any of the following: (a) any breach of the Executive Board Member's duty of loyalty to the Master Association or its Members; (b) any acts or omissions of the director not in good faith or that involve intentional misconduct or a knowing violation of the law: (c) the Executive Board Member's assent to or participation in a loan by the Master Association to any Executive Board Member or officer of the Master Association: (d) any transaction in which the Executive Board Member received improper personal benefit. Nothing herein will be construed to deprive any Executive Board Hember of the right to all defense ordinarily available to an Executive Board Member of any right for contribution from any other Executive Board Member or other person. Any repeal or modification of this Article shall be prospective only, and shall

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 II 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 Pree 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 Hember 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

be paid as salary or compensation to, or distributed to, or inure to the benefit of any Executive Board Member or officer of the Master Association; provided, however, always (a) that reasonable compensation may be paid to any Executive Board Member or officer of the Master Association while acting as an agent or employee of the Master Association for services rendered in effecting one or more of the purposes of the Master Association; and, (b) that any Executive Board Member or officer of the Master Association may, from time to time, be reimbursed for actual and reasonable expenses incurred in connection with the administration of the affairs of the Master Association with the approval of the Executive Board.

EXECUTED this

Fernandez, Incorporator

CONSENT AND ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

Erin L. Fernandez hereby accepts the appointment as Registered Agent of Moore Family PUD Master Association, Inc.

Erin L. Fernandez, Registered Agent

STATE OF COLORADO

SS.

COUNTY OF PITKIN

The foregoing instrument was acknowledged before me this day of July, 1998, by Erin L. Fernandez, as Incorporator and as Registered Agent.

Witness my hand and official seal. My commission expires: 7/13/2000

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