

OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO

CERTIFICATE

I, Bernie Buescher, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

FRISCO BAY TOWNHOME HOMEOWNERS ASSOCIATION

is a **Nonprofit Corporation** formed or registered on 05/26/1993 under the law of Colorado, has complied with all applicable requirements of this office, and is in good standing with this office. This entity has been assigned entity identification number 19931054945.

This certificate reflects facts established or disclosed by documents delivered to this office on paper through 07/14/2010 that have been posted, and by documents delivered to this office electronically through 07/16/2010 @ 16:53:40.

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, authenticated, issued, delivered and communicated this official certificate at Denver, Colorado on 07/16/2010 @ 16:53:40 pursuant to and in accordance with applicable law. This certificate is assigned Confirmation Number 7697244.



Bernie Buescher

Secretary of State of the State of Colorado

*****End of Certificate*****

Notice: A certificate issued electronically from the Colorado Secretary of State's Web site is fully and immediately valid and effective. However, as an option, the issuance and validity of a certificate obtained electronically may be established by visiting the Certificate Confirmation Page of the Secretary of State's Web site, <http://www.sos.state.co.us/biz/CertificateSearchCriteria.do> entering the certificate's confirmation number displayed on the certificate, and following the instructions displayed. Confirming the issuance of a certificate is merely optional and is not necessary to the valid and effective issuance of a certificate. For more information, visit our Web site, <http://www.sos.state.co.us/> click Business Center and select "Frequently Asked Questions."

ARTICLES OF INCORPORATION
OF
FRISCO BAY TOWNHOME HOMEOWNERS ASSOCIATION

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The undersigned hereby establishes a nonprofit corporation pursuant to the Colorado Nonprofit Corporation Act and adopts the following Articles of Incorporation.

ARTICLE I
NAME

The name of this corporation shall be Frisco Bay Townhome Homeowners Association (the "Association").

ARTICLE II
PERIOD OF EXISTENCE

The Association shall have perpetual existence.

ARTICLE III
PURPOSES AND POWERS

3.1 Purposes. The purposes and objectives for which the Association is formed are as follows:

A. To promote, undertake and advance any and all lawful activities and objectives for the general benefit, well-being, advancement, improvement and enjoyment of the Association and its members;

B. To provide for the care, upkeep and supervision of Frisco Bay Townhomes, A Planned Community (the "Property"), as more fully described in the Declaration and all supplements and amendments thereto filed of record from time to time in the Office of the Clerk and Recorder, Summit County, Colorado (the "Declaration"), and the Plat to be filed for record in the real property records of Summit County, Colorado and all supplements thereto (the "Plat"), including the Common Area and the Property roads as defined in the Declaration and shown on the Plat;

C. To provide an entity for the furtherance of the interests of the Owners of the Property.

3.2 Powers Subject to any specific limitation imposed by these Articles of Incorporation, the Association shall have the following powers:

A. All powers conferred upon nonprofit corporations by the laws of the State of Colorado in effect from time to time.

B. All powers conferred upon unit owners' associations pursuant to Colorado Revised Statutes Section 38-33.3-302.

C. All of the powers necessary or desirable to perform the obligations and duties and exercise the rights and powers of the Association under the Declaration (terms which are defined in the Declaration shall have the same meanings herein unless otherwise defined herein), including, without limitation, the following powers:

1. To make and collect assessments against Members for the purpose of paying the costs, expenses and any losses of the Association, or of exercising its powers or of performing its functions;

2. To manage, control, operate, maintain, repair and improve the Common Area, if any;

3. To enforce covenants, restrictions and conditions affecting the Property to the extent the Association may be authorized under any such covenants, restrictions or conditions and to make and enforce rules and regulations for use of the Property;

4. To engage in activities which will actively foster, promote and advance the interests of the Owners;

5. To buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate and otherwise deal with and in, real, personal and mixed property of all kinds, and any right or interest therein, for any purpose of the Association, subject to the Declaration and Bylaws of the Association;

6. To borrow money and secure the repayment of monies borrowed for any purpose of the Association, limited in amount or in other respects as may be provided in the Bylaws or in the Declaration;

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7. To enter into, make, perform or enforce contracts of every kind and description, including, without limitation, a contract for management services, and to do all other acts necessary, appropriate or advisable in carrying out any purpose of the Association, with or in association with any person, firm, association, corporation or other entity or agency, public or private;

8. To adopt, alter, and amend or repeal such Bylaws as may be necessary or desirable for the proper management of the affairs of the Association, provided, however, that such Bylaws may not be inconsistent with or contrary to any provisions of these Articles of Incorporation or the Declaration.

The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law; and the powers specified in each of the paragraphs of this Article III are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provisions of this Article III, except for those limitations set forth in paragraph 3.3 below.

3.3 Restrictions Upon Purposes and Powers; Dissolution. The foregoing purposes and powers of the Association are subject to the following limitations:

A. The Association shall be organized and operated exclusively for nonprofit purposes as set forth in the Internal Revenue Code of 1986, as it is now or may hereafter be amended, or in any corresponding provision of any future law of the United States of America providing for exemption of similar organizations from income taxation.

B. No part of the net earnings of the Association shall inure to the benefit of any Member (except that reasonable compensation may be paid for services rendered to or for the Association and affecting one (1) or more of its purposes and objectives, and reimbursement may be made for any expenses incurred for the Association by any officer, Director, Member, agent, or employee, or any person or corporation, pursuant to and upon authorization of the Executive Board).

C. The Association shall not pay any dividends. No distribution of the corporate assets to Members (as such) shall be made until all corporate debts are paid, and then only upon final dissolution of the Association by the affirmative vote of at least eighty percent (80%) of the votes of all of the Members at any regular or special meeting called for that purpose at which a quorum shall be represented. Upon such dissolution and distribution, the assets remaining after payment of all debts shall be distributed among the Members of the Association in proportion to their respective interests in the Common Area of the project as set forth in the Declaration.

ARTICLE IV INITIAL REGISTERED OFFICE AND AGENT

The initial registered office of the Association shall be at 620 Main Street, P.O. Box 280, Frisco, Colorado. The initial registered agent shall be Mark Richmond.

ARTICLE V MEMBERSHIP

5.1. Qualifications. The Association shall be a membership corporation without certificates or shares of stock and shall consist of one class of membership. Members shall be all Owners and the Declarant (as defined in the Declaration). The rights and obligations of membership are set forth in the Declaration and Bylaws of the Association. A membership shall terminate automatically without any Association action whenever such entity or individual ceases to own a Lot. Termination of membership shall not relieve or release any former Member from any liability or obligation incurred by virtue of, or in any way connected with, ownership of a Lot, or impair any rights or remedies which the Association or others may have against such former Member arising out of, or in any way connected with, such membership.

5.2. Suspension of Voting Rights. The Association may suspend the voting rights of a Member for failure to pay any Assessments or for failure to otherwise comply with the rules and regulations, or the Bylaws, of the Association, or with any other obligations of the Members under the Declaration, or agreement created pursuant thereto.

5.3. Bylaws. The Bylaws may contain provisions, not inconsistent with the foregoing, setting forth the rights, privileges, duties and responsibilities of the Members.

ARTICLE VI BOARD OF MANAGERS

The business and affairs of the Association shall be conducted, managed and controlled by an Executive Board.

6.1. Number; Manner of Election. The Executive Board shall consist of not less than three (3) nor more than seven (7) members, the specified number to be set forth from time to time in the Bylaws. In the absence of any provision in the Bylaws, the Executive Board shall consist of three members. The terms of office of Directors and the manner of their

selection or election shall be determined according to the Bylaws from time to time in effect. Directors may be removed and vacancies on the Executive Board shall be filled in the manner provided in the Bylaws.

6.2 Initial Executive Board. The initial Executive Board shall consist of three (3) persons, and the names and addresses of the members of the initial Executive Board who shall serve until their respective successors are duly elected and qualified, are as follows:

NAME	ADDRESS
Robert R. Fulton	P.O. Box 887 Frisco, Colorado 80443
James R. Hayes	P.O. Box 574 Frisco, Colorado 80443
Walter I. Tenney	P.O. Box 2664 Dillon, Colorado 80435

Any vacancies in the Executive Board occurring before the first election of Directors by the Members shall be filled by the remaining Directors. Notwithstanding anything to the contrary provided for herein, however, the Declarant shall be entitled to appoint and remove the members of the Association's Executive Board and officers of the Association as provided in the Declaration to the fullest extent permitted by Section 38-33.3-303 of the Colorado Revised Statutes ("C.R.S."). The Declarant's right to appoint and remove members of the Executive Board shall terminate on the earlier of those two events set forth in Section 38-33.3-303(5) of C.R.S. as terminating the period of Declarant control or the date on which Declarant voluntarily relinquishes its rights, evidenced by a notice recorded in the office of the Clerk and Recorder for Summit County, Colorado.

After termination of the Declarant's rights as set forth above, Declarant and any designated Successor Declarant shall be entitled to one vote as a Member for each Townhome owned.

ARTICLE VII OFFICERS

The Executive Board may appoint a President, one or more Vice-Presidents, a Secretary, a Treasurer and such other officers as the Board, in accordance with the provisions of the Bylaws, believes will be in the best interests of the Association. The officers shall have such duties as may be prescribed in the Bylaws.

ARTICLE VIII NON-LIABILITY AND INDEMNIFICATION

To the fullest extent permitted by the Colorado Corporation Code, as the same exists or may hereafter be amended, a Director of this corporation shall not be liable to the corporation or its members for monetary damages for breach of fiduciary duty as a Director.

The Association shall have the right to indemnify any person to the fullest extent allowed by Colorado law, except as limited by the Bylaws of the Association from time to time in effect.

ARTICLE IX AMENDMENTS

The Association reserves the right to amend, alter, or change any provision contained in these Articles of Incorporation by a vote of at least two-thirds (2/3) of the votes in the Association present at any regular or special meeting of the Members of the Association at which a quorum is present, provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with the provisions of the Declaration.

ARTICLE X INCORPORATOR

The name and address of the incorporator of the Association is as follows:

Mark Richmond
P.O. Box 280
Frisco, Colorado 80443

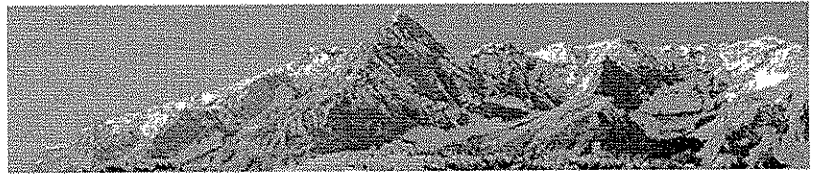
Executed this 25th day of May, 1993.

Mark Richmond
By: Mark Richmond, Incorporator

STATE OF COLORADO)
) ss.
County of Summit)

The foregoing instrument was acknowledged before me in the County of Summit, State of Colorado, this 25th
day of May, 1993 by Mark Richmond as Incorporator.

My Commission expires: 6-14-96
David M. Nelson
Notary Public



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Summary

ID Number: 19921120358
Name: FRISCO BAY TOWNHOMES LIMITED LIABILITY COM
Dissolved December 31, 1996

Registered Agent: MARK RICHMOND
Registered Agent Street Address: 620 MAIN ST, FRISCO, CO 80443, United States
Registered Agent Mailing Address: P O BOX 280, FRISCO, CO 80443, United States

Principal Street Address: 620 MAIN ST, FRISCO, CO 80443 , United States
Principal Mailing Address:

Status: Voluntarily Dissolved
Form: Limited Liability Company
Jurisdiction: Colorado
Formation Date: 12/16/1992
Term of Duration: 12/16/2022
Annual Report Month: December

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ARTICLES OF ORGANIZATION

The undersigned person of the age of eighteen years or more, acting as the organizer of a limited liability company under the Colorado Limited Liability Company Act, adopts the following Articles of Organization for such limited liability company.

FIRST: The name of the Limited Liability Company is:
Frisco Bay Townhomes Limited Liability Company

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SECOND: The period of duration will be 30 years.

THIRD: The Limited Liability Company is organized for Any Legal and lawful Purpose Pursuant to the Colorado Limited Liability Company Act.

FOURTH: The address of the initial registered office of the Limited Liability Company is 620 Main Street, P.O. Box 280, Frisco, Colorado 80443, and the name of its initial registered agent at such address is Mark Richmond.

FIFTH: Address of the place of business: 620 Main Street, Frisco, Colorado 80443

SIXTH: The name and address of the two people who shall serve as managers until the first annual meeting of members or until their successors are elected and shall qualify are:

Robert R. Fulton James R. Hayes
P.O. Box 877 800 Sextant, #5
Frisco, Colorado 80443 Sanibel, Florida 33957

SEVENTH: The name and address of the organizer is:
Mark Richmond
P.O. Box 280
Frisco, Colorado 80443

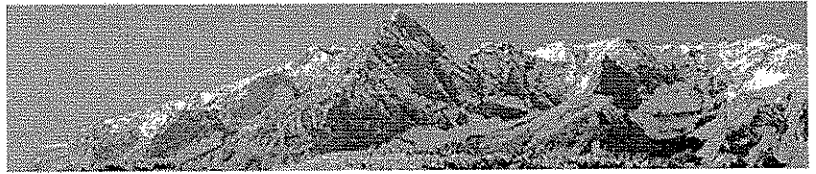
EIGHTH: Upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the Limited Liability Company, the remaining members may unanimously agree to continue the business of Frisco Bay Townhomes Limited Liability Company provided there are at least two remaining members

Mark Richmond
Organizer

COMP. CHD. TR

COMPLETION DATE

[Handwritten Signature]



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Summary

ID Number:	19931054945
Name:	FRISCO BAY TOWNHOME HOMEOWNERS ASSOCIATI
Registered Agent:	ANTHONY L. SNYDER
Registered Agent Street Address:	204 WILDERNEST RD, SILVERTHORNE, CO 80498, Unit
Registered Agent Mailing Address:	PO BOX 1069, SILVERTHORNE, CO 80498, United States
Principal Street Address:	204 WILDERNEST RD, SILVERTHORNE , CO 80498, Uni
Principal Mailing Address:	PO BOX 1069, SILVERTHORNE, CO 80498, United States
Status:	Good Standing
Form:	Nonprofit Corporation
Jurisdiction:	Colorado
Formation Date:	05/26/1993
Term of Duration:	Perpetual
Annual Report Month:	May

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