

ARTICLES OF INCORPORATION  
OF  
PARADISE VALLEY OWNERS ASSOCIATION, INC.

KNOW ALL MEN BY THESE PRESENTS THAT the undersigned person, acting as incorporator of this Corporation under the Colorado Revised Nonprofit Corporation Act, signs and acknowledges the following Articles of Incorporation for such Corporation.

ARTICLE ONE: The name of this Corporation shall be Paradise Valley Owners Association, Inc., a Colorado nonprofit corporation.

ARTICLE TWO: This Corporation shall have a perpetual existence.

ARTICLE THREE: The purpose for which this Corporation is organized is to serve as the Association for owners of land in Larimer County, Colorado described by a land survey subdivision plat entitled "Paradise Valley Estates", under a Declaration of Protective Covenants of Paradise Valley Estates ("Declaration"), and any additional lands added thereto pursuant to the Declaration. The Corporation may conduct any lawful activity pursuant to the Colorado Revised Nonprofit Corporation Act in fulfilling such purpose.

ARTICLE FOUR: The Corporation shall, subject to any exceptions, limitations and provisions of the Declaration, have all powers granted by the Colorado Revised NonProfit Corporation Act and any other applicable provisions of law.

ARTICLE FIVE: The members of this Corporation shall at all times consist exclusively of all Owners of Lots, as defined in the Declaration, in the said lands in Larimer County, Colorado which are subject to the Declaration.

ARTICLE SIX: The Association shall have two (2) classes of voting membership. Class A shall be composed of the Declarant under the Declaration, Paradise Valley, LLC, or any successor thereto to which such voting rights are assigned. Class B shall be composed of the Owners of Lots (as those terms are defined in the said Declaration) other than the said Declarant. For matters upon which Owners of Lots are entitled to vote, the Class A member shall be entitled to cast four votes for each Lot owned by the Class A member, and Class B members shall be entitled to cast one vote for each Lot owned by the member.

ARTICLE SEVEN: The Corporation may not be voluntarily dissolved without the prior permission of the County of Larimer, Colorado. Upon dissolution of this Corporation, its assets shall be applied and distributed in accordance with the applicable provisions of law.

ARTICLE EIGHT: This Corporation shall indemnify its directors, officers, employees, and agents, to the fullest extent allowed by Colorado law. The directors, officers, and voting members of this Corporation shall have the benefit of the limitations on personal liability for any injury to person or property arising out of a tort to the fullest extent allowed by law. To the fullest extent allowed by law, the directors of the Corporation shall have no

personal liability for monetary damages to the Corporation or its members for breach of fiduciary duty as a director, except for those actions or events specified in § 7-128-402, Colorado Revised Statutes, as exempt from elimination of liability.

ARTICLE NINE: The address of the initial registered office of the Corporation is 2432 North Main Street, Longmont, Colorado 80501. The name of its initial registered agent at such address is James Nordhougen.

ARTICLE TEN: The address of the principal office of this Corporation is 2432 North Main Street, Longmont, Colorado 80501.

ARTICLE ELEVEN: The number of directors constituting the initial Board of Directors of the Corporation is one (1), and the name and address of the person who is to serve as the initial Director is: James Nordhougen, 2432 North Main Street, Longmont, Colorado 80501. During the period of Declarant Control (as defined in the Declaration), the Declarant has the right to appoint and remove the members of the Board of Directors, and the officers, of the Corporation, and the members of the Architectural Control Committee.

ARTICLE TWELVE: The Board of Directors of the Corporation shall have the power to adopt bylaws for managing and regulating the affairs of the Corporation; provided, that, during the period of Declarant Control, all bylaws and any amendments or repeal thereof, shall not be effective unless first approved by the Declarant.

ARTICLE THIRTEEN: No assessments will be made which exceed the maximum amount allowable by the Declaration; provided, that, any such assessment which exceeds the allowable amount shall be deemed ineffective only to the extent of the portion that exceeds the allowable amount.

ARTICLE FOURTEEN: The name and address of the incorporator is: James Nordhougen, 2432 North Main Street, Longmont, Colorado 80501.

WITNESS my hand this 23<sup>rd</sup> day of Jan, 2001.

  
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JAMES NORDHOUGEN

ACCEPTANCE BY REGISTERED AGENT

The undersigned James Nordhougen hereby consents to appointment as the initial registered agent of the Corporation.

DATE: 1/23/2001

  
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JAMES NORDHOUGEN