

ARTICLES OF INCORPORATION

OF

GAME TRAIL ASSOCIATION, INC.

(a Colorado Nonprofit Corporation)

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SECRETARY OF STATE
02-21-95 16:35

The undersigned, acting as incorporator of a corporation under Colorado Revised Statutes, Title 7, Articles 20-29, as amended from time to time (the "Colorado Nonprofit Corporation Act"), adopts the following Articles of Incorporation for such "Corporation." Capitalized terms not otherwise defined herein shall have those meanings set forth in the Declaration of Covenants, Conditions and Restrictions dated February 11, 1978 and recorded February 14, 1978, in Book 414, at Page 557; Filing 1 Amendment recorded September 27, 1978, in Book 419, at Page 606; Filing 2 Amendment recorded July 15, 1980, in Book 434, at Page 153; Filing 3 Declaration recorded May 27, 1986, in Book 480, at Page 168; Filing 3 Supplemental Declaration recorded on May 27, 1986, in Book 480, at Page 174; Filing 4 Supplemental Declaration recorded on September 21, 1990, in Book 513, at Page 151; Filing 4 Annexation of Property to Declaration recorded on September 21, 1990, in Book 513, at Page 152; Filings 5, 6 and 7 Annexation of Property and Supplemental to Declaration recorded on September 27, 1993, in Book 538, at Page 900; and Filing 8, 9 and 10 Annexation of Property and Supplemental Declaration recorded on August 2, 1994, in Book 550, at Page 318; in the records of the Clerk and Recorder of Chaffee County, Colorado, for Game Trail Subdivision and any supplement or amendment thereto recorded after the date hereof (collectively hereinafter referred to as "the Declaration").

ARTICLE I

NAME AND ADDRESS

The name of the Corporation is Game Trail Association, Inc. and the address of the Corporation is 3923 South Ivy Way, Denver, Colorado 80237.

ARTICLE II

DURATION

The period of its duration shall be perpetual.

ARTICLE III

PURPOSES

The business, objects and purposes for which the Corporation is organized are for the acquisition, construction, management, maintenance and care of "association property" (as that term is used and defined in Section 528 of the Internal Revenue Code and its regulations), which shall include common areas and property conveyed to it under the Declaration and under Article XI hereof, including, but not limited to, the following:

1. To be and constitute the Association to which reference is made in the Declaration made by Game Trail Properties, Ltd., a Colorado limited partnership (hereinafter it and its successors and assigns are referred to as the "Declarant") pursuant to the Colorado Nonprofit Corporation Act, and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association described in said Declaration.

2. To provide an entity for the furtherance of the interests of all of the owners at Game Trail Subdivision (collectively the "Members" or singularly a "Member") with the objective of establishing and maintaining Game Trail Subdivision as a residential project of high quality and value and enhancing and protecting its value, desirability and attractiveness, and to promote the health, safety and welfare of the residents within Game Trail Subdivision and any additions thereto as may hereafter be brought within the jurisdiction of this Corporation for this purpose.

ARTICLE IV

INUREMENT, DISSOLUTION AND POWERS

No part of the income or net earnings of the Corporation shall inure to the benefit of, or be distributable to, any Member, director, or officer of the Corporation or to any other private individual (except that: (i) reasonable compensation may be paid for services rendered to or for the Corporation affecting one or more of its purposes; (ii) reimbursement may be made for any expenses incurred for the Corporation by any officer, director, Member, agent or employee, or any other person or corporation, pursuant to and upon authorization of the Board of Directors; and (iii) rebates of excess membership dues, fees, or common expense assessments may be paid).

In the event of dissolution of the Corporation the property and assets thereof remaining after providing for all obligations shall then be distributed pursuant to the Colorado Nonprofit Corporation Act at Article 26.

In furtherance of its purposes, the Corporation shall have all of the powers conferred upon nonprofit corporations by the statutes and common law of the State of Colorado in effect from time to time, including all of the powers necessary or desirable to perform the obligations and duties and exercise the rights and powers of the Corporation under the Declaration which will include, but shall not be limited to, the following:

1. The Corporation shall have all of the powers, authority and duties permitted pursuant to the Colorado Nonprofit Corporation Act;
2. The Corporation shall have all of the powers, authority and duties necessary and proper to manage the business affairs of the Association;
3. Subject to applicable law, the Corporation shall have all of the powers, authority and duties necessary and proper to acquire, own, operate, construct, manage, lease, maintain, care for, sell, encumber and otherwise deal with the common property conveyed to the Association by Declarant or otherwise acquired by the Association.

ARTICLE V

MEMBERSHIPS

The Corporation shall have Members and the proxy system of voting by Members shall be permitted pursuant to the Bylaws.

ARTICLE VI

BOARD OF DIRECTORS

1. Except where otherwise provided in the Declaration, the Bylaws or the Colorado Nonprofit Corporation Act, the business and affairs of the Corporation shall be conducted, managed and controlled by the Board of Directors (the "Board"). The Board shall consist of not less than three nor more than five members, the specific number to be set forth from time to time in the Bylaws of the Corporation (hereinafter referred to as "Director(s)"). Directors shall be an officer, employee or agent of Declarant or a Member

which, in the case of corporate Members, may include the officers, directors, agents or employees of such corporate lot owners.

2. The number of Directors constituting the initial Board is three (3), and the names and addresses of the persons who shall serve until their successors are duly appointed or elected and qualified are as follows:

Name	Address
William T. Morris	3923 South Ivy Way Denver, Colorado 80237
William H. Waldorf	100 Jericho Quadrangle Jericho, New York 11753
Richard C. Waldorf	1228 15th Street, Unit 411 Denver, Colorado 80202

3. The initial Board shall appoint one Director other than Declarant or its representatives on or before June 30, 1995 (to serve a term ending on the date of the Members' annual meeting in 1995), and one of the acting Directors at that time shall resign, and not later than sixty (60) days after the conveyance of 270 of the lots that may be created at Game Trail Subdivision to Members other than Declarant, the Board shall be increased to five (5) members; two of the total of five of the Directors shall be elected by Members other than the Declarant and Declarant shall appoint three of the total of five of the Directors; and not later than sixty (60) days after the conveyance of 360 of the lots that may be created at Game Trail Subdivision to Members other than Declarant (the "Turnover Date"), not less than three (3) of the total of five of the Directors must be elected by Members (including Declarant to the extent Declarant owns any Lots).

4. At any time prior to the Turnover Date, the Declarant may relinquish the right to appoint and remove Directors, but may in the alternative require Declarant approval of actions of the Board or the Corporation specified by the Declarant in such relinquishment notice which shall be recorded and executed by Declarant. As to such actions, Declarant may give its approval or disapproval at its sole discretion and option, and its disapproval shall work to invalidate such action by the Board or the Corporation. Not later than the Turnover Date, the Members (including Declarant) shall elect a Board of at least five Directors, at least a majority of whom must be Members other than Declarant, and the Board shall elect the officers, with such Directors and officers to take office upon

election. After the Turnover Date, the Board shall be elected by all Members (including Declarant to the extent Declarant owns any Lots).

5. Members of the Board shall be otherwise elected at the annual meeting of the Members in the manner provided for in the Bylaws.

6. Directors may be removed and vacancies of the Board shall be filled in the manner to be provided in the Bylaws.

ARTICLE VII

OFFICERS

The Board may appoint a President, one or more Vice Presidents, a Secretary, a Treasurer and such other officers as the Board believes will be in the best interest of the Corporation. As provided in the Bylaws, any two or more offices may be held by the same person, except the offices of President and Secretary. These officers shall have such duties as may be prescribed in the Bylaws of the Corporation and shall serve at the pleasure of the Board.

ARTICLE VIII

INITIAL REGISTERED OFFICE AND AGENT

The initial registered office of the Corporation shall be 3923 South Ivy Way, Denver, Colorado 80237. The initial registered agent at such office shall be William T. Morris.

ARTICLE IX

ELIMINATION OF CERTAIN LIABILITIES OF DIRECTORS

There shall be no personal liability, either direct or indirect, of any Director of the Corporation to the Corporation or to its Members for monetary damages for any breach or breaches of fiduciary duty as a Director; except that this provision shall not eliminate the liability of a Director to the Corporation or to its Members for monetary damages for any breach, act, omission or transaction as to which the Colorado Nonprofit Corporation Act

prohibits expressly the elimination of liability. This provision is in the Corporation's original Articles of Incorporation and thus is effective on the date of the Corporation's incorporation. This provision shall not limit the rights of Directors of the Corporation for indemnification or other assistance from the Corporation in accordance with applicable law. This provision shall not restrict or otherwise diminish the provisions of Colorado Revised Statutes, Section 13-21-116(2)(b) (concerning no liability of directors except for wanton and willful acts or omissions), any amendment or successor provision to such Section, or any other law limiting or eliminating liabilities. Any repeal or modification of the foregoing provisions of this Article by the Members of the Corporation or any repeal or modification of the provision of the Colorado Nonprofit Corporation Act which permits the elimination of liability of Directors by this Article shall not affect adversely any elimination of liability, right or protection of a Director of the Corporation with respect to any breach, act, omission, or transaction of such Director occurring prior to the time of such repeal or modification.

ARTICLE X

INCORPORATOR

The name and address of the Incorporator of the Corporation is as follows:

<u>Name</u>	<u>Address</u>
William T. Morris	3923 South Ivy Way Denver, Colorado 80237

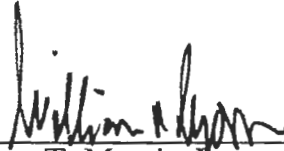
ARTICLE XI

RESERVED RIGHTS

Any amendment to these Articles by the Members of the Corporation shall not affect adversely any right reserved to the Declarant as defined in the Declaration unless the Declarant consents to the amendment. The Declarant shall have the right to annex additional property to the Declaration, including common areas and property within, associated with, or necessary for the full use and enjoyment of, the annexed property, after the filing of these Articles and the owners of lots in the annexed parcel shall also be

Members of the Corporation. Nothing contained herein shall affect the Declarant's right to amend or modify the Declaration as provided by the Declaration.

EXECUTED this 17TH day of February, 1995.



William T. Morris, Incorporator
and Registered Agent