

NONPROFIT

ARTICLES OF INCORPORATION

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SECRETARY OF STATE

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SILVER CREEK JOINT COMMITTEE, INC.

SILVER CREEK HOLDING COMPANY, INC., for the purpose of forming a nonprofit corporation under the Colorado Nonprofit Corporation Act ("Act"), adopts the following Articles of Incorporation for Silver Creek Joint Committee, Inc.:

**Article 1. Name.** The name of the corporation is Silver Creek Joint Committee, Inc. ("Joint Committee").

**Article 2. Durations.** The Joint Committee shall have perpetual duration.

**Article 3. Purposes and Powers.** The Joint Committee does not contemplate pecuniary gain or profit, direct or indirect, to its Members.

(a) In way of explanation and not of limitation, the purpose for which it is formed is to be and constitute the Joint Committee to which reference is made in the Declaration of Covenants, Conditions, and Restrictions for Silver Creek Development Area, as it may be amended from time to time ("Declaration"), recorded or to be recorded in the Office of Clerk and Recorder of Grand County, Colorado, to perform all obligations and duties of the Joint Committee, and to exercise all rights and powers of the Joint Committee, as specified therein, in the By-Laws of the Joint Committee, as they may be amended from time to time ("By-Laws"), and as provided by the Colorado Common Interest Ownership Act and Colorado law; and

(b) In furtherance of its purposes, the Joint Committee shall have the following powers, which, unless indicated otherwise by the Declaration or By-Laws, may be exercised by the Board of Directors:

(i) all of the powers conferred upon nonprofit corporations by common law and the statutes of the State of Colorado in effect from time to time, including but not limited to the Act and the Colorado Common Interest Ownership Act, C.R.S. §§ 38-33.3-101, *et. seq.*;

(ii) all of the powers necessary or desirable to perform the obligations and duties and to exercise the rights and powers set out in these Articles, the By-Laws, or the Declaration, including, without limitation, the following:

(A) to fix and to collect assessments and other charges to be levied against the Units or Owners as provided in the Declaration;

(B) to manage, control, operate, maintain, repair, and improve property subjected to the Declaration or any other property for which the Joint Committee by rule, regulation, declaration, or contract has a right or duty to provide such services;



(C) to enforce covenants, conditions, and restrictions affecting any property to the extent the Joint Committee may be authorized to do so under the Declaration or By-Laws;

(D) to engage in activities which will actively foster, promote, and advance the common interests of all owners of property subject to the Declaration;

(E) to buy or otherwise acquire, sell, or otherwise dispose of, mortgage, or otherwise encumber, exchange, lease, hold, use, operate, and otherwise deal in and with real, personal, and mixed property of all kinds and any right or interest therein for any purpose of the Joint Committee, subject to the limitations of the Declaration and Colorado law;

(F) to borrow or lend money for any purpose;

(G) to enter into, make, perform, or enforce contracts of every kind and description, and to do all other acts necessary, appropriate, or advisable in carrying out any purpose of the Joint Committee, with or in Joint Committee with any other association, corporation, or other entity or agency, public or private;

(H) to act as agent, trustee, or other representative of other corporations, firms, or individuals, and such to advance the business or ownership interests in such corporations, firms, or individuals;

(I) to amend such provisions of the Declaration or By-Laws as the Board is authorized pursuant to the Colorado Common Interest Ownership Act;

(J) to provide any and all supplemental services as may be necessary or proper; and

(K) to construct, maintain, and manage roads, utilities, water and sewer systems, trails, recreations facilities, transportation systems (including but not limited to busses, gondola, monorail or other transportation system, either within the Silver Creek Development Area or between such area and other destinations) and similar amenities and related facilities.

(c) 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 3 are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provisions of the Article 3.

**Article 4. Membership.** The Joint Committee shall be a membership corporation without certificates or shares of stock. Each Association, each owner of any Private Amenity, and each Owner not subject to the jurisdiction of an Association shall be members of the Joint Committee.

**Article 5. Board of Directors.** The business and affairs of the Joint Committee shall be conducted, managed, and controlled by a Board consisting of not less than three nor more than seven directors as provided in the By-Laws of the Joint Committee. The initial Board shall consist of three directors. The names and addresses of the members of the initial Board, who shall hold office until their successors are elected and have qualified, or until their resignation or removal, are as follows:

Marise Fontana Cipriani	William T. Murphy	Mitzi Bestall
1000 Village Road	1000 Village Road	1000 Village Road
Third Floor	Third Floor	Third Floor
P.O. Box 1110	P.O. Box 1110	P.O. Box 1110
Silver Creek, CO 80446	Silver Creek, CO 80446	Silver Creek, CO 80446

The method of election, removal, and filling of vacancies on the Board and the term of office of directors shall be as set forth in the By-Laws.

**Article 6. Indemnification of Directors.** To the extent consistent with the Act, as it exists on the date hereof or as it may hereafter be amended, the Joint Committee shall indemnify its officers and directors as provided in the Declaration and By-Laws. No amendment to or repeal of this Article shall apply to or have any effect on the liability or alleged liability of any director of the Joint Committee for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

**Article 7. Merger, Consolidation and Dissolution.** The Joint Committee may merge, consolidate, or dissolve only in accordance with the procedures set forth in the Act, as it may be amended from time to time. Upon the dissolution of the Joint Committee, after the satisfaction of payment of or provision for all of its liabilities, its assets shall be disposed of or distributed in accordance with the provisions of the Colorado Common Ownership Act. To the extent that they are not so disposed of or distributed, the Joint Committee's assets shall be paid over or transferred to one or more governmental entities or agencies or to one or more exempt organizations described in Sections 501(c)(3) or 501(c)(4) of the Internal Revenue Code of 1986, to be used for purposes as similar as feasible to those for which the Joint Committee was created.

**Article 8. Amendments.** These Articles may be amended only in accordance with the procedures set forth in the Act, as it may be amended from time to time. These Articles may be amended only upon a resolution duly adopted by the Board and the affirmative vote of Members representing at least a majority of the total votes in the Joint Committee, and the consent of Declarant during the Declarant Control Period.


**Article 9. Registered Agent and Office.** The current registered office of the Joint Committee is 1675 Broadway, Denver, Colorado 80202, and the current registered agent is The Corporation Company.

**Article 10. Principal Office and Address.** The initial principal office of the Association shall be located at 63331 Highway 40, P.O. Box 1110, Silver Creek, CO 80446.

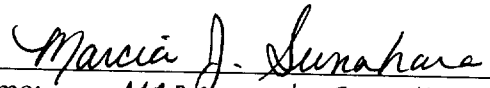
**Article 11. Definitions.** Unless otherwise defined herein, the capitalized terms used in these Articles of Incorporation shall have the same meaning as set forth in the Declaration, unless the context shall prohibit.

**Article 12. Incorporator.** The name of the incorporator of the Joint Committee is John B. Wood, and such incorporator's address is Holme Roberts & Owen, LLP, 1401 Pearl Street, Suite 400, Boulder, Colorado 80302.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation this 28<sup>th</sup> day of March, 2000.

  
\_\_\_\_\_  
Incorporator

ACCEPTED BY REGISTERED AGENT  
this 30 day of March, 2000.

  
Name: MARCIA J. SUNAHARA.