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Articles of Incorporation for a Nonprofit Corporation

filed pursuant to §7-90-301, et seq. and §7-122-101 of the Colorado Revised Statutes (C.R.S)

1. Entity name:

The Neighborhoods at Young's Peak Owners Association

(The name of a nonprofit corporation may, but need not, contain the term or abbreviation "corporation", "incorporated", "company", "limited", "corp.", "inc.", "co." or "ltd." §7-90-601, C.R.S.)

2. Use of Restricted Words *(if any of these terms are contained in an entity name, true name of an entity, trade name or trademark stated in this document, mark the applicable box):*

- "bank" or "trust" or any derivative thereof
- "credit union" "savings and loan"
- "insurance", "casualty", "mutual", or "surety"

3. Principal office street address:

28105 Big Valley Drive

(Street name and number)

Steamboat Springs

(City)

CO

(State)

80487

(Postal/Zip Code)

United States

(Country – if not US)

(Province – if applicable)

4. Principal office mailing address:
 (if different from above)

PO Box 774984

(Street name and number or Post Office Box information)

Steamboat Springs

(City)

CO

(State)

80477

(Postal/Zip Code)

United States

(Country – if not US)

(Province – if applicable)

5. Registered agent: (if an individual):

Vanderbloemen

(Last)

John

(First)

A

(Middle)

(Suffix)

OR (if a business organization):

6. The person appointed as registered agent in the document has consented to being so appointed.

7. Registered agent street address:

200 Lincoln Ave Ste 300

(Street name and number)

Steamboat Springs

(City)

CO

(State)

80487

(Postal/Zip Code)

8. Registered agent mailing address:
 (if different from above)

PO Box 773990

(Street name and number or Post Office Box information)

Steamboat Springs CO 80477
(City) (State) (Postal/Zip Code)

United States
(Province – if applicable) (Country – if not US)

9. If the corporation's period of duration is less than perpetual, state the date on which the period of duration expires:

(mm/dd/yyyy)

10. (Optional) Delayed effective date:

(mm/dd/yyyy)

11. Name(s) and address(es) of incorporator(s): (if an individual)

Vanderbloemen John A
(Last) (First) (Middle) (Suffix)

OR (if a business organization)

PO Box 773990
(Street name and number or Post Office Box information)

Steamboat Springs CO 80477
(City) (State) (Postal/Zip Code)

United States
(Province – if applicable) (Country – if not US)

(if an individual)

(Last) (First) (Middle) (Suffix)

OR (if a business organization)

(Street name and number or Post Office Box information)

(City) (State) (Postal/Zip Code)

United States
(Province – if applicable) (Country – if not US)

(if an individual)

(Last) (First) (Middle) (Suffix)

OR (if a business organization)

(Street name and number or Post Office Box information)

(City) (State) (Postal/Zip Code)

United States
(Province – if applicable) (Country – if not US)

(If more than three incorporators, mark this box and include an attachment stating the names and addresses of all incorporators.)

12. The nonprofit corporation is formed under the Colorado Revised Nonprofit Corporation Act.
13. The corporation will **OR** will not have voting members.
14. A description of the distribution of assets upon dissolution is attached.
15. Additional information may be included pursuant to §7-122-102, C.R.S. and other organic statutes. If applicable, mark this box and include an attachment stating the additional information.

Notice:

Causing this document to be delivered to the secretary of state for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes.

This perjury notice applies to each individual who causes this document to be delivered to the secretary of state, whether or not such individual is named in the document as one who has caused it to be delivered.

16. Name(s) and address(es) of the individual(s) causing the document to be delivered for filing:

Vanderbloemen	John	A	
<i>(Last)</i>	<i>(First)</i>	<i>(Middle)</i>	<i>(Suffix)</i>
PO Box 773990			
<i>(Street name and number or Post Office Box information)</i>			
Steamboat Springs	CO	80477	
<i>(City)</i>	<i>(State)</i>	<i>(Postal/Zip Code)</i>	
	United States		
<i>(Province – if applicable)</i>	<i>(Country – if not US)</i>		

(The document need not state the true name and address of more than one individual. However, if you wish to state the name and address of any additional individuals causing the document to be delivered for filing, mark this box and include an attachment stating the name and address of such individuals.)

Disclaimer:

This form, and any related instructions, are not intended to provide legal, business or tax advice, and are offered as a public service without representation or warranty. While this form is believed to satisfy minimum legal requirements as of its revision date, compliance with applicable law, as the same may be amended from time to time, remains the responsibility of the user of this form. Questions should be addressed to the user's attorney.

ARTICLES OF INCORPORATION
OF
THE NEIGHBORHOODS AT YOUNG'S PEAK OWNERS ASSN

THE UNDERSIGNED natural person being more than eighteen years of age, hereby established a nonprofit corporation pursuant to the Colorado Revised Nonprofit Corporation Act, and adopts the following Articles of Incorporation:

ARTICLE 1 – Introduction; Certain Definitions

The Neighborhoods at Young's Peak ("NYP") is a subdivision located within Routt County, consisting of 111 residential Lots. Capitalized terms used but not defined herein shall have the meaning set forth in the Declaration of Covenants, Conditions and Restrictions of The Neighborhoods at Young's Peak that shall be recorded in the real estate records of Routt County, Colorado (the "Declaration"). Terms defined in the Declaration may include "Association," "Common Property," "Common Expenses," "Declaration," "Lot," and "Owner."

ARTICLE 2 – Name

The name of this corporation shall be The Neighborhoods at Young's Peak Owners Association. The corporation is sometimes referred to in these Articles of Incorporation and in the corporation's Bylaws as the "Association."

ARTICLE 3 – Purposes and Powers

3.1 Purposes. The Association shall be the association of lot owners for the subdivision known as NYP, located in Routt County, Colorado (the "Subdivision" or "Project"), in accordance with the Declaration, as amended from time to time, and the Colorado Revised Nonprofit Corporation Act, C.R.S. §7-121-101, et seq., as either may be amended from time to time. The objects and purposes of the Association are:

- (a) To provide for and accomplish the repair, maintenance, conservation, administration, improvement, replacement, management, operation, insuring, restoration and supervision of the Common Property, and any and all real and personal property acquired (by purchase, lease or otherwise) by the Association for the common use of the Owners;
- (b) To provide for architectural and aesthetic controls within the Subdivision;

- (c) To carry out the purposes of and to enforce the provisions of the Declaration, these Articles of Incorporation, the Bylaws and the Rules and Regulations of the Association, as amended from time to time;
- (d) To define membership and the voting rights of the members;
- (e) To regulate and control the relationships among the Owners of Lots, in connection with their ownership of the Lots;
- (f) To provide for the pleasure and recreation of the Owners;
- (g) To promote the health, safety, welfare and common benefit of the Owners of the Lots in the Subdivision, and promote the best interests of the Owners for the purpose of securing for them the fullest utilization and enjoyment of the Project consistent with its purposes; and
- (h) To pay the Common Expenses and to assess and collect from the Owners funds necessary to pay Common Expenses.

3.2 Powers. In furtherance of the foregoing purposes, the Association shall have and may exercise any and all powers and authority, and do any and all acts which are delegated, described or provided, expressly or implicitly, to the Association in the Declaration, these Articles of Incorporation, the Bylaws and the Rules and Regulations of the Association, and the Association shall have and may exercise any and all permitted acts, powers, rights and privileges which are authorized by law. The statements of purposes and powers set forth in these Articles of Incorporation shall be construed as statements of both purposes and powers. The purposes and powers stated in each clause or phrase shall not be limited or restricted by reference to or inference from the terms or provisions of any other clause or phrase, but shall be broadly construed as independent purposes and powers. As part of the powers of the Association, but not in limitation of the full plenary power of the Association, the Association shall have the power:

- (a) Real and Personal Property. To acquire, by gift, purchase, trade or any other method, and to own, lease from third parties, operate, build, manage, use, rent, sell, hold, develop, improve, encumber, dispose of and otherwise deal in and with real and personal property of every kind and character, tangible and intangible, wherever located, and interests of every sort herein,

including all property and property interests conveyed or to be conveyed to the Association by the Declarant.

- (b) Borrowing. To borrow funds or raise moneys in any amount for any of the purposes of the Association, and from time to time to execute, accept, endorse and deliver, as evidences of such borrowing, all kinds of instruments and securities, including but without limiting the generality of the foregoing, promissory notes, drafts, bills of exchange, warrants, bonds, debentures, property certificates, trust certificates and other negotiable or non-negotiable instruments and evidences of indebtedness, and to secure the payment and performance of such securities by mortgage on, or pledge, conveyance, deed or assignment in trust of, the whole or any part of the assets of the Association, real, personal or mixed, including contract rights, whether at the time owned or hereafter acquired, subject, however, to any limitations provided in the Declaration.
- (c) Contracts. To enter into, make, amend, perform and carry out, or cancel and rescind, contracts, leases, permits and concession agreements for any lawful purposes pertaining to its business.
- (d) Assessments. To fix, determine, levy and collect general and special Common Expense assessments pursuant to the Declaration, including without limitation assessments to fund any reserve deemed appropriate by the Board, and to levy and collect fees (including without limitation, attorney's fees), late charges, costs and interest in accordance with the Declaration for collection of such assessments, fees, late charges, costs and interest.
- (e) Rule-Making. To make, amend and enforce rules and regulations (the "Rules and Regulations") with regard to the management, use, occupancy, appearance, operation, maintenance, repair and replacement of the assets of the Association and Common Property and with regard to the use and occupancy of the Lots.
- (f) Construction, Management, Maintenance and Repair. To construct, install, erect, replace, maintain, repair, manage and supervise buildings, structures and any improvements now or hereafter installed or existing on, under, within, or above the

Common Property or other real property or property interests owned by the Association.

- (g) General Powers. To do everything necessary, suitable or proper for the accomplishment of any of the purposes, the attainment of any of the objectives, or the furtherance of any of the powers above set forth, either alone or in connection with other corporations, firms or individuals, and either as principal or agent, and to do every act or thing incidental or appurtenant to, or growing out of, or connected with any of the aforesaid objectives, purposes or powers, and to do any act authorized or permitted by the Declaration.
- (h) Powers Conferred by Law. The Association shall have all powers provided or permitted by the Declaration, and shall have all powers provided or permitted by the laws of Colorado for nonprofit corporations.

The foregoing enumeration of specific powers shall not limit or restrict in any manner the general powers of the Association and the enjoyment and exercise thereof as now are or as may hereafter be conferred by the laws of Colorado or the Declaration.

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

- (a) The Executive Board of the Association may, for any taxable year of the Association, elect to have Section 528 of the Internal Revenue Code apply to the Association. So long as the Executive Board shall have so elected that said Section 528 apply to the next ensuing taxable year of the Association, then:
 - (1) The Association shall be organized and operated solely as a “homeowners association”, as defined in and limited by Section 528(c) of the Internal Revenue Code, for such year;
 - (2) The Association shall not for such taxable year receive more than forty percent (40%) of its gross income from amounts other than membership dues, fees and assessments from Owners of Lots;

(3) The Association shall not for such taxable year expend more than ten percent (10%) of its gross expenditures for purposes other than the acquisition, construction, maintenance, management, maintenance and care of real and personal property held by the Association and other property qualifying as “association property” under Section 528(c)(4) of the Internal Revenue Code.

(b) No part of the net earnings of the Association shall inure to the benefit of any member of the Association (other than by acquiring, construction or providing management, maintenance and care of such property of the Association qualifying as “association property” under Section 528 (c)(4) of the Internal Revenue Code, and other than by a rebate of excess membership dues, fees or assessments).

3.4 Dividends, Distributions, and Dissolution. The Association shall not pay any dividends. No distribution of the corporate assets to members shall be made until all corporate debts are paid, and then only upon final dissolution of the Association. Upon dissolution and after winding up the affairs of the Association, funds remaining after payment of all debts shall be distributed among the Owners in accordance with their Allocated Interests, and assets other than funds shall be distributed, transferred and conveyed to the Owners as tenants in common, in accordance with their Allocated Interests.

ARTICLE 4 – Registered Office and Agent; Principal Office.

4.1 Registered Office and Agent. The address of the initial registered office of the Association is 200 Lincoln Avenue, Suite 300, PO Box 773990, Steamboat Springs, Colorado 80477, and the name of its initial registered agent at such address is John A. Vanderbloemen.

4.2 Principal Office. The initial principal office of the Association is 28105 Big Valley Drive, Steamboat Springs, Colorado 80487. The operations of the Association shall be conducted at such places within or outside the United States as may from time to time be determined by the Board.

ARTICLE 5 – Membership and Voting Rights

5.1 Members. Any Person or combination of Persons owning an undivided fee simple interest in a Lot (including Declarant as respect Lots from time to time owned by Declarant) in the Subdivision shall automatically be a member of the Association. Such membership shall be continuous throughout the period that such ownership continues and shall terminate automatically whenever ownership ceases. Members may not resign from membership in the Association, but membership shall be automatically transferred upon conveyance of such member's 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 Owner and member arising out of or in any way connected with such ownership or membership.

5.2 Individual Membership. Any individual acquiring an ownership interest in a Lot shall automatically become an individual member of the Association.

5.3 Organizational Membership. Any Person, other than an individual, who acquires an ownership interest in a Lot, such as a corporation, partnership, limited liability company, association or trust, shall automatically become an organizational member of the Association. Each organizational member shall from time to time designate in writing to the Association one individual who may represent it with respect to such Lot at meetings and vote on behalf of such organizational member. The Association shall maintain a record of the person entitled to vote on behalf of such organizational member with respect to such Lot and, until the Association is notified in writing to the contrary, only such designated person, or the written proxy of such designated person, may cast the votes of the organizational member with respect to such Lot, and any action taken by such individual purporting to act on behalf of the organizational member shall be binding upon such organizational member. If an organizational member owns an interest in more than one Lot, such organizational member may designate separate individuals to represent such organizational member with respect to each separate Lot.

5.4 One Class. The individual members and organizational members shall constitute one class of members of the Association, being Owners who own fee simple interests in Lots.

5.5 Number of Votes. The Association shall have voting members. Each Lot shall be allocated one (1) vote on all and any matters to be voted on by the members of the Association. The Association shall not be entitled to vote with respect to any Lot owned by the Association, and

no Lot owned by the Association or by any governmental entity shall be allocated any votes during the period of such ownership. If the boundaries of two or more adjoining Lots are relocated, then each resulting altered Lot shall nevertheless have one (1) vote on all and any matters to be voted on by the members of the Association. Division of the vote allocated to a Lot among multiple Owners of such Lot shall not be allowed; rather, the vote allotted to a Lot shall be voted entirely and undivided for or against or in abstention of an issue or matter put to vote among the members of the Association. NYP does contain 25 Duplex Lots, which may be subdivided into two separate Lots by formal action of Routt County. Upon the recording of a plat subdividing a Duplex Lot each resulting Lot shall be allocated one (1) vote.

5.6 Voting Rights. If a Lot is owned entirely by one individual member or one organizational member, such individual member or the designated representative of the organizational member with respect to such Lot may cast and vote the one vote allotted to such Lot. If, however, a Lot is owned in fee simple by two or more Persons, whether in joint tenancy or tenancy in common or otherwise, then all Persons owning fee simple interests in such Lot shall from time to time, by majority vote amongst them or by any other method to which they all agree, select and designate in writing to the Association one individual who shall be entitled to vote and cast the one vote allotted to such Lot. The Association shall maintain a record of the individual entitled from time to time to vote on behalf of all Persons owning fee simple interests in such Lot, and until the Association is notified in writing to the contrary, only such designated individual, or the written proxy of such designated individual, may cast the one vote allotted to such Lot, and any action taken by such individual purporting to act on behalf of such Persons shall be binding upon such Persons.

ARTICLE 6 – Executive Board

The control and management of the affairs of the Association and the disposition of its funds and property shall be vested in the Directors. All of the Directors shall constitute the Executive Board. The number of Directors shall be not less than one (1) nor more than seven (7), as may be set by the Bylaws from time to time in effect, and each Director shall serve for a term of one year to three years, as may be set by the Bylaws from time to time in effect and until his successor shall be duly elected and shall qualify. The affirmative vote of a majority of a quorum of Directors shall be required for the transaction of the

business of the Directors at any meeting. Members shall be entitled to such votes in the election of Directors as are provided for in Article 5. Cumulative voting shall not be allowed in the election of Directors. The initial Board shall consist of three (3) Directors, and the name and address of such initial Directors, to serve until the first annual meeting of the Association and until their successors shall be duly elected and qualified, are as follows:

INITIAL DIRECTORS

<u>Name</u>	<u>Address</u>
Brian T. Stahl	P.O. Box 774984 Steamboat Springs, CO 80477
Robert B. Stahl	2428 Central Avenue Alameda, CA 94501
Denise Stahl	2428 Central Avenue Alameda, CA 94501

ARTICLE 7 – Officers

The Association shall have such officers as may from time to time be prescribed by the Bylaws. Their terms of office and the manner of their designation or selection shall also be determined according to the Bylaws from time to time in effect, subject to Article 6 above.

ARTICLE 8 – Managing Agent

The Board shall have power from time to time to appoint a property manager or managing agent, which may be a corporation or other entity, to carry on and perform maintenance, repair, management, operations, billing and accounting and any other functions, responsibilities and obligations (whether like or unlike the foregoing) for the Association. The Association may record in the real property records of Routt County, Colorado from time to time its acknowledged certification of the name and address of such manager or managing agent, which certificate shall be conclusive evidence of the identify of such managing agent until a later certificate is recorded. The Declarant, or any officer, Director, partner, manager, shareholder or joint venturer of Declarant, or any entity controlled by Declarant, or any affiliate of Declarant, may be and act as managing agent or own or have an interest in the property management firm for the Association.

ARTICLE 9 – Indemnification

The Association shall indemnify, to the maximum extent permitted by law, any person who is or was a Director, officer, agent, fiduciary or employee of the Association against any claim, liability or expense arising against or incurred by such person made party to a proceeding because he is or was a Director, officer, agent, fiduciary or employee of the Association or because he is or was serving another entity or employee benefit plan as a Director, officer, partner, trustee, employee, fiduciary or agent at the Association's request. The Association shall further have the authority to the maximum extent permitted by law to purchase and maintain insurance providing such indemnification.

ARTICLE 10 – Bylaws

The initial Bylaws of the Association shall be as adopted by the Board. The Board shall have the power to alter or amend the Bylaws, and the Bylaws may also be amended, altered or repealed by the affirmative vote of sixty-seven percent (67%) or more of the votes of the membership of the Association, except where a higher voting requirement is imposed by law, the Declaration, these Articles of Incorporation or the Bylaws. Any alteration or amendment in the Bylaws made by vote of the membership shall not be further altered or amended by the Board. The Bylaws may contain any provisions for the regulation or management of the affairs of the Association, which are not inconsistent with law, the Declaration or these Articles of Incorporation.

ARTICLE 11 – Amendment

The Association reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation by the affirmative vote of the holders of sixty-seven percent (67%) or more of the votes of the membership of the Association, except where a higher voting requirement is imposed by law, the Declaration or these Articles of Incorporation.

ARTICLE 12 – Certain Liabilities of Directors

The personal liabilities of a Director to the Association or to the members for monetary damages for breach of fiduciary duty as a Director is hereby eliminated, except that such provision shall not eliminate or limit the liability of a Director to the Association or to the members for monetary damages for:

- (a) Any breach of the Director's duty of loyalty to the Association or to the members;
- (b) Acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- (c) Acts specified as being prohibited in C.R.S. §7-128-403 or C.R.S. §7-128-501, as amended, or any successors thereto; or
- (d) Any transaction from which the Director derived an improper personal benefit.

ARTICLE 13 – Incorporator

The name and address of the incorporator of the Association and the individual who causes this document to be delivered for filing, and to whom the Secretary of State may deliver notice if filing of this document is refused, is:

John A. Vanderbloemen
Lettunich & Vanderbloemen, LLC
PO Box 773990
Steamboat Springs, CO 80477

Dated: March 29, 2006

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