



**SUMMERWOOD HOMEOWNERS ASSOCIATION
DECLARATION of COVENANTS, & ARTICLES OF
INCORPORATION BOOKLET**

Revised, Issued and Submitted for Recording April 19, 2015.

Note: This printing is available in its entirety at www.summerwoodassociation.com

ADDITIONAL RULES APPROVED BY THE BOARD OF DIRECTORS INCLUDING ARCHITECTURAL REQUIREMENTS, CLARIFICATIONS, ENFORCEMENT PROVISIONS AND ASSOCIATION BYLAWS ARE CONTAINED IN THE SUMMERWOOD RULES AND BYLAWS DOCUMENT WHICH CAN BE FOUND ON THE ASSOCIATION WEBSITE:

THE WEBSITE WILL BE REGULARLY UPDATED IN RELATION TO SUCH POLICIES.

THE DOCUMENT CAN ALSO BE OBTAINED FROM THE ASSOCIATION PROPERTY MANAGER.

ALL SUCH DOCUMENTS ARE SUBJECT TO MODIFICATION, EXPANSION AND REVISION FROM TIME TO TIME, AND HOMEOWNERS WILL BE NOTIFIED OF ALL SUCH CHANGES. NEVERTHELESS, ALL HOMEOWNERS AND CONSTITUENTS OF THE SUMMERWOOD HOMEOWNERS' ASSOCIATION ARE EXPECTED TO READ, REVIEW AND ACKNOWLEDGE THESE RULES, REGULATIONS, BYLAWS AND POLICIES, AND KEEP UPDATED WITH ANY MODIFICATIONS TO THE SAME.

HOMEOWNERS ARE OBLIGED TO COMPLY WITH ALL SUCH RULES, REGULATIONS, BYLAWS AND POLICIES, AS MODIFIED, WHEN APPLICABLE.

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PART 1

DECLARATION OF COVENANTS, CONDITIONS,
AND RESTRICTIONS FOR SUMMERWOOD

*INTRODUCTORY NOTE: These “Covenants” run with and bind Summerwood Land for a term of 20 years from November 12, 1981, their date of Recording with Summit County. Thereafter, these “Covenants” will automatically extend for successive 10-year terms. Section 11.3 describes the process for amending these “Covenants.” There has also been a significant amendment to the Colorado statutes governing the Covenants, the effect of which is noted in Section 11.3. The Declaration has not been amended to institute such change. To date, no amendments have been proposed. Therefore, the original Recorded text governs and is reproduced here. Several anachronous references exist in these “Covenants”, which have no effect on their present day interpretation or enforcement. In particular, references to **C-Triple-G, Inc., to the Declarant and to Class A and B Members** are anachronous and not pertinent. Also, the **Board of Managers** is now called the **Board of Directors**.*

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This Declaration is made by C - Triple G, Inc., a Colorado corporation, the "Declarant".

A. Declarant is the owner of real property in Summit County, Colorado, more particularly described on Exhibit A (the "Property"), and desires to create Summerwood, a planned subdivision, consisting of residential sites, roads, open spaces, and other related facilities for the benefit of the owners of sites within Summerwood; and

B. Declarant wishes to protect and maintain Summerwood as a prime mountain residential area of the highest quality and value for the owners and residents therein; and

C. Declarant deems it necessary and desirable, for the welfare of the residents of Summerwood and the preservation of its values, to subject the Property to the covenants, restrictions, easements, charges, and assessments set forth in this Declaration, which shall burden and benefit Declarant and the owners of sites and their respective successors, heirs, grantees, or assigns; and

D. Declarant wishes to create certain agencies to which will be delegated and assigned the powers and duties of administering the commons areas, administering and enforcing the covenants and restrictions, and collecting and disbursing the assessments and charges created in this Declaration;

NOW THEREFORE, Declarant declares that the Property described in Exhibit A shall be held, sold, and conveyed subject to the following easements, restrictions, covenants, and conditions, which shall run with the Property and be binding on all parties having any

right, title, or interest in the Property or any part thereof, their heirs, successors, and assigns, and shall inure to the benefit of each Owner.

ARTICLE I Definitions

Section 1.1 Definitions. These words, when used in this declaration or in any supplemental Declaration (unless inconsistent with the context hereof), shall have the following meanings:

A. "Architectural Control Committee" means the Architectural Control Committee as established in Article II of this Declaration.

B. "Association" means the Summerwood Homeowners Association, a Colorado nonstock, nonprofit membership corporation, its successors and assigns.

C. "Commons" means all that real property and improvements thereon within the boundaries of the Property Plat, except for the Sites shown and numbered on the Property Plat.

D. "Green Areas" means all of the Commons except the private roads, as shown on the Property Plat.

E. "Declarant" means C-Triple G, a Colorado corporation, its successors and assigns. For the purpose of evidencing that Declarant's rights hereunder have been assigned and obligations assumed by any party, Declarant may record an assignment or deed in the records of Summit County, Colorado, and upon such recording Declarant's rights and obligations hereunder shall cease and terminate.

F. "Declaration" shall mean and refer to this Declaration of Covenants, Conditions, and Restrictions for Summerwood, as it may be amended from time to time.

G. "Property" means that certain real property more particularly described in Exhibit A attached hereto and such additions thereto as may hereafter be brought within the terms of the Declaration.

H. "Property Plat" means the plat for Summerwood recorded June 19, 1981 under Reception No. 224981, Summit County, Colorado records as it may be amended from time to time, and any additional plats recorded pursuant to Section 11.5 of this Declaration.

I. "Site" means any numbered lot shown on the Property Plat or as changed pursuant to Section 10.17, but shall not include the Commons.

J. "Owner" means the record owner, whether one or more persons or entities, of the fee simple title to any Site which is a part of the Property, but shall not mean or refer to any person or entity who holds such interest merely as security for the performance of a debt or other obligation, including a mortgagee or beneficiary under a deed of trust, unless and until such person has acquired fee simple title pursuant to foreclosure or other proceedings.

K. "Board of Managers" means the governing body of the Association.

ARTICLE II Architectural Control

Section 2.1 Approval Required. No building, house, barn, out-building, shed, tree house, doghouse, basketball backboard, porch, patio, gazebo, excavation, landscaping, pit, cave, tunnel, bridge, hitching post, fence, wall, or any other structure of any kind shall be commenced, erected, or maintained upon the Property, nor shall any exterior addition to or alteration therein be made until satisfactory and complete plans and specifications showing the nature, shape, heights, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures, topography, and natural surroundings by the Architectural Control Committee. Approval by the Architectural Control Committee is in addition to and not in lieu of county and other building code requirements.

The plans submitted to the Architectural Control Committee shall include any request the Owner may wish to make for temporary use of the Commons adjacent to the site for storage of construction materials or use by construction equipment. This request must specify the amount of surrounding Commons needed, the duration of the use, and the plans to restore the commons upon completion. No such use of the Commons shall be permitted unless the Architectural Control Committee grants its prior written consent, and then the approval shall be only for the area and duration so approved. The Architectural Control Committee shall have the authority to so authorize use of the Commons so long as the use is necessary for the construction of improvements on a Site, and so long as the use does not unreasonably interfere with the use and enjoyment of any other Site by its Owner.

Section 2.2 Committee. The Architectural Control Committee shall consist of three members who shall be designated by Declarant, unless Declarant shall in writing assign this power to the Board of Managers of the Association. The Board shall review, study, and approve or reject proposed improvements upon the Property subject to these Covenants and restrictions and as further set forth in the rules, regulations, and bylaws of the Architectural Control Committee.

Section 2.3 Rules. The Architectural Control Committee may make such rules, regulations, and bylaws, as it may deem appropriate to govern its proceedings.

Section 2.4 Criteria. In passing upon plans and specifications, the Architectural Control Committee shall consider:

A. Architectural and Engineering Services. Each Owner shall employ competent architectural and engineering advisors who will coordinate the plans and specifications and provide on-site job observation for the construction of each structure, addition, or alteration with the Architectural Control Committee. The plans and specifications shall provide a construction schedule with an estimated date of completion for each phase of construction. The Architectural Control Committee will reserve the right to require additional information in order to make decisions. In addition, the Architectural Control Committee shall be entitled to charge a reasonable review fee to reimburse its expenses and to require an Owner to pay for the cost of any consulting fees paid to an architect or engineer hired by the Committee to evaluate the Owner's plan.

B. Generally. It shall be an objective of the Architectural Control Committee to make certain that no improvements impair the aesthetic and monetary values of Summerwood. The Architectural Control Committee shall consider the suitability of the improvements and the materials of which they are to be constructed; the quality of material to be utilized in any proposed improvement; the effect of any proposed improvement on adjacent or neighboring property; the location and character and method of utilization of all utility lines; and impact of any proposed improvement upon the natural surroundings; and the timely and orderly completion of all such improvements.

Section 2.5 Contractor Suitability. The Architectural Control Committee shall have the right to disapprove the choice by an Owner of any construction contractor for the building of any improvement or any other structure of any kind on any Site. Grounds for such disapproval shall be only one or both of the following: (1) a reasonable belief that the contractor is not financially responsible to complete the improvements, and (2) nonconformance by the contractor with approved plans when previously undertaking construction work on a Site of the Property. This Declaration establishes no duty upon Declarant or the Architectural Control Committee to investigate the financial responsibility of construction contractors or the performance by the contractor of construction work, and this Declaration vests no rights in Owners, any contractor or other third party as against Declarant, The Architectural Control Committee, or the Association with respect to approval or disapproval of construction contractors.

Section 2.6 Approval of Contractor and Inspection of Construction. No Owner shall build any building or any other structure of any kind on any Site until the Owner has obtained a building permit from Summit County, Colorado, or from any other governmental subdivision having jurisdiction over building permits on Summerwood, and until the approved building permit and the construction contract shall have been

submitted to the Architectural Control Committee for approval of contractor suitability as specified in Section 2.5.

Section 2.7 Utilities. The Architectural Control Committee must approve all utility connections to Sites on the Property and improvements thereon prior to installation, subject to the same criteria set forth in this Article for other improvements.

Section 2.8 Restoration of Sites. Upon completion of any construction on any Site, Owner shall to the greatest extent possible restore the Site to the condition which existed prior to the construction (taking into account the construction) so that the Site and improvements shall be in harmony with the surrounding unimproved property. In the event of the issuance of a certificate of occupancy or actual occupancy of any Site prior to July 1 of any calendar year, the Owner must complete the restoration within 45 days following the date of the issuance of the certificate of occupancy or actual occupancy of the Site, whichever is earliest. In the event of the issuance of certificate of occupancy or actual occupancy of the Site after July 1 of any given year, the Owner must complete the restoration of the site on or before July 1 of the following year. In the event restoration is not completed within the applicable time period, Declarant may complete the restoration at the expense of the Owner. This covenant is a covenant running with the land between each Owner and Declarant and, notwithstanding any other provision hereof, may be enforced only by Declarant, its successors and assigns.

ARTICLE III

Membership and Voting Rights in The Association

Section 3.1 Membership. Every Owner of a Site shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any site.

Section 3.2 Classes of Membership. The Association shall have two classes of voting membership:

Class A: Class A members shall be all Owners, with the exception of the Declarant. Class A members shall be entitled to one vote for each Site, except as otherwise provided in this Declaration. When more than one person holds an interest in any Site, all such persons shall be members of the Association. The vote for any Site for which a vote is allowed shall be exercised as the persons having an interest in the Site among themselves shall determine, but in no event shall more than one vote be cast with respect to any site.

Class B: The Class B member shall be the Declarant, and Declarant shall be entitled to three (3) votes for each Site owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

A. When the total votes outstanding in the Class A membership are equal or greater than the total votes outstanding in the Class B membership, or

B. On July 1, 1985. A Class A member who previously was a Class B member may have one vote for each Site owned, whether or not such Site contains improvements.

Section 3.3 Compliance with Association Articles, Bylaws, Etc. Each Owner shall abide by each provision, covenant, condition, and restriction contained in the Articles of Incorporation and Bylaws of the Association, or which is contained in any rule, regulation, or restriction promulgated pursuant to these articles and Bylaws. The obligations, burdens, and benefits of membership in the Association touch and concern the land and shall be covenants running with each Owner's Site for the benefit of all other sites.

ARTICLE IV

Powers of the Board of Managers of the Association

Section 4.1 Powers. The Board of Managers shall have power to:

A. Adopt and publish rules and regulations governing the use of the Commons and personal conduct of Owners and their guests thereon, and to establish penalties for the infraction thereof;

B. Suspend the voting rights of a member during any period in which the member is in default in the payment of any assessment levied by the Association. These rights may also be suspended after notice and hearing, for a period not to exceed 60 days, for infraction of rules and regulations adopted by the Association;

C. Administer, manage, repair, and maintain the Commons provided, however, that in the event the Board of Managers shall no repair or maintain said Commons, the Declarant shall have the right, but not the obligation to do so at the expense of the Association; and

D. Exercise for the Association all powers, duties, and authority vested in or delegated to the Board of Managers and not reserved to the membership or the Declarant by other provisions of the Declaration, the Articles of Incorporation or the Bylaws of the Association.

ARTICLE V

Dedication of the Commons

Section 5.1 Dedication The Declarant shall convey the Commons to the Association by special warranty deed within two years of the recording of this Declaration, at which time the Association shall commence administration of the Commons according to this Declaration. The obligation to pay assessments, nevertheless, shall begin when an Owner

acquires a site. When the Association acquires title to the Commons from Declarant, it shall be dedicated to the common use and enjoyment of the Owners, as more fully provided in Article VI of the Declaration.

ARTICLE VI Rights in the Commons

Section 6.1 Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Commons, which shall be appurtenant to and shall pass with the title to every Site, subject to the following provisions:

A. The right of the Declarant of the Association at any time and from time to time to build recreational facilities over, under, and upon the commons;

B. The right of the Declarant or the Association to charge reasonable admission and other fees for the use of any recreational facility situated upon the Commons;

C. The right of the Declarant or the Association to suspend the voting rights and right to the use of the Commons and the recreational facilities by an Owner for any period during which any assessment against his Site remains unpaid; and for a period not to exceed 60 days for any infraction of its published rules and regulations, except that such suspensions shall not, in any manner, interfere with the rights of Owner, his family members, guests, licensees, and invitees to access for purposes of ingress and egress along the private roads to and from his Site;

D. The right of the Declarant or the Association to dedicate, transfer, assign, or grant permission to use all or any part of the Commons by any governmental subdivision, public agency, authority, or public or private utility for such purposes and subject to such conditions as may be agreed to.

E. The right of the Association to establish rules and regulations for use of the Commons. Any such rules and regulations shall become effective fifteen days after written notice of the same is given to the Owners, unless the Association determines that a later effective date is in order, in which event the notice of the rule or regulation shall indicate the later effective date.

Section 6.2 Delegation of Use. Any Owner may delegate his right of enjoyment to the Commons to the members of his family, his tenants and guests, but only in accordance with, and subject to the limitations of the Association and any rules and regulations promulgated in accordance herewith.

ARTICLE VII Easements and Licenses

Section 7.1 Easements for Ingress and Egress. Declarant hereby grants as an appurtenance of each Site an easement for ingress and egress across the private roads as shown on the Property Plat. The specific route of ingress and egress shall be subject to change as the Declarant or the Association shall from time to time deem necessary, so long as a reasonable means of access is always provided. Access for vehicular traffic across the Green Areas to a Site shall be limited to specifically described driveway easement from the nearest private road to the Site by an easement from Declarant or the Association. These private roads and driveway easements will not be maintained, plowed, or improved in any way by the Summit County government. Any private roads constituting part of the Commons shall be maintained by the Association, but no driveway easement need be maintained by the Association.

Section 7.2 Reservation of Easements, Exceptions, and exclusions. Declarant reserves to itself and also grants to the Association the right to establish from time to time by dedication or otherwise utility and other easements across the Commons and all Sites for any purpose necessary or convenient for the use and occupancy of the Property including but not limited to roads, drainage, irrigation, and recreation, and to create other reservations, exceptions, and exclusions consistent with the best interests of the Owners, the Association, and the Declarant, its agents, employees, and business invitees, successors and assigns. A non-exclusive easement for ingress and egress to the Property is reserved by Declarant on all private roads as shown on the Property Plat.

Section 7.3 Further Reservation. Declarant further reserves the right to establish from time to time by dedication or otherwise, utility and other easements, and other reservations, exceptions, and exclusions convenient or necessary for the use and operation of any other property submitted to this Declaration.

ARTICLE VIII Incidents of Site Ownership

Section 8.1 Vehicles and Miscellaneous. No automobile, truck, pickup, camper, motorbike, or motorcycle, trail bike, trailer, mobile home, tractor, golf cart, snowmobile, or any other vehicle of any type, (herein collectively call "Vehicles"), except bicycles, or garden and maintenance equipment shall be parked, stored, or operated upon the Property, except as provided in this Article.

Parking and Storage. Automobiles may be parked on a temporary basis (not exceeding 4 hours in duration) on the shoulder of the private roads described in the Property Plat, but only for so long as the parking does not constitute and obstruction to traffic. Vehicles and garden and maintenance equipment may be stored upon the Sites only if stored and kept in an enclosed building. The plans and specifications for the initial construction on each Site shall designate at least two permanent parking spaces (including garage spaces) for each dwelling unit on each Site. There shall be two permanent parking spaces continuously maintained appurtenant to each dwelling unit on each Site. Passenger automobiles and campers on a truck or pickup may be parked on a site outside of an

enclosed structure on any exterior parking areas or spaces which have been provided by an Owner for said purposes. *(Note: Due to a number of interpretations of this Section 8.1, Article VIII, the following is offered as the proper interpretation: There shall be at least two (2) garage parking spaces, and at least two (2) driveway parking spaces per dwelling unit.) November 2003*

Section 8.2 Title. Title to a site may be held or owned by any person or persons and any entity or entities and in any manner in which title to real property may be held or owned in the State of Colorado.

Section 8.3 Inseparability. Every gift, devise, bequest, transfer, encumbrance, conveyance, or other disposition of a site shall be presumed to be a gift, devise, bequest, transfer, encumbrance, or conveyance respectively of the entire Site, including each easement, or license, designated for exclusive Owner use, together with all other appurtenant rights created by law or by this Declaration.

Section 8.4 No Partition. The Commons shall be owned by the Association, and neither any Owner, group of Owners, nor the association shall bring any action for partition or division of such areas.

Section 8.5 Access to Houses for Maintenance, Repair, and Emergencies. The Board of Managers of the Association or their delegated representatives, or the Declarant should the Board of Managers fail to act, shall have the irrevocable right to have access to each house or dwelling on any Site from time to time during reasonable hours as may be necessary for the maintenance, repair, or replacement of any Site, any structure thereon, or any of the Commons accessible therefrom. All maintenance, repairs, or replacement of any Site or any structure thereon shall be the expense of the Owner thereof. Such right of access shall be immediate for the making of emergency repairs in order to prevent property damage or personal injury. All damaged improvements shall be restored to substantially the same condition in which they existed prior to the damage. All maintenance, repairs, or replacements of any Site or any structure thereon shall be the expense of its Owner. All maintenance, repairs, and replacements of the Commons shall be the common expense of all of the Owners, provided, however, when such damage is caused by a negligent or tortious act of any Owner, member of his family, his agent, employee, invitee, licensee, or tenant, then that Owner shall be responsible and liable for all the damage. This Declaration establishes no duty upon the Board of Managers of the Association or the Declarant to maintain, repair, or replace any site or any structure thereon, and this Section 8.5 vests no rights in Owners or any other person as against the Board of Managers of the Association, the Association, or the Declarant.

Section 8.6 Declarant's Right to Use of the Commons. The Declarant shall have a nonexclusive easement to make such use of the commons as may be necessary or appropriate to perform the duties and functions which it is obligated or permitted to perform pursuant to this Declaration, including the right to construct and maintain the commons maintenance and storage facilities for use by the Association or the Declarant.

Declarant may construct and maintain recreational facilities on the Commons for use by the members of the Association and for use by other persons.

ARTICLE IX Assessments

Section 9.1 Obligation. All owners shall be obligated to pay the estimated assessments imposed by the Board of Managers of the Association to meet the common expenses of maintenance, operation, and management of the property. The Board of Managers of the Association may establish any reasonable system for periodic collection of common expenses, in advance or arrears, as deemed desirable and as are consistent with its Articles of Incorporation and its Bylaws. Assessments made shall be based upon the estimated cash requirements deemed to be an aggregate sum as the Board of Managers of the Association shall from time to time determine to be paid by all of the Owners. Estimated expenses include, but are not limited to: the cost of maintenance and operation of the Commons; expenses of management; taxes and special governmental assessments appertaining to the Commons unless separately assessed to each Site; insurance premiums for insurance coverage as deemed desirable or necessary by the Association; landscaping, care of grounds, common lighting; wages; common water and utility charges; legal and accounting fees; management fees; expenses and liabilities incurred by the Association under or by reason of the Declaration; payment of any deficit remaining from a previous assessment period; the creation of a reasonable contingency or other reserve or surplus fund, as well as other costs and expenses relating to the general common expense. The omission or failure of the Association to fix the assessments for any assessment period shall not be deemed a waiver, modification, or release of the Owners from their obligation to pay the same. The Association shall have the right, but not the obligation, to make pro rata refunds of any assessments in excess of the actual expenses incurred prior to the end of the fiscal year.

Section 9.2 Apportionments. As of May 1 of every year during the existence of the Association, the Board of Managers shall compute the apportionment of assessments for the Sites in Summerwood, which apportionment shall be used by the Board of Managers for determining the allocation of common expenses among the Sites during the ensuing one-year period from May 1 to April 30. The Board of Managers shall first determine the number of completed dwelling units on the Property. A site with no completed dwelling unit thereon shall count as one completed unit. A "completed dwelling unit", for the purposes of this section, shall be one that has received a certificate of occupancy from the applicable building authority in Summit County, Colorado.

The apportionment for a Site shall be determined by multiplying the total assessment by a fraction, the numerator of which shall be the number of completed dwelling units on that Site, and the denominator of which shall be the total number of completed dwelling units on the Property.

Section 9.3 Time for Payment Assessments. Assessments shall be due and payable within 30 days after written notice of the amount thereof shall have been given to the Owner of a Site. Each assessment shall bear interest at the rate of 10% per annum from the date it becomes due and payable if not paid within 30 days after such date. Failure of the Association to give timely notice of any assessment as provided herein shall not affect the liability of the Owner of any site for the assessment, but the date when payment shall become due in such case shall be deferred to a date 30 days after the notice shall have been given. The Association may elect to have the assessment paid annually, quarterly, or monthly.

Section 9.4 Special Assessments for Capital Improvements. In addition to the annual assessments authorized by the Article, the Association may levy in any assessment year a special assessment, payable over a period as the Association may determine, for the purpose of deferring, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of the Commons or improvements thereon, or for any other expense or purchase incurred or to be incurred, as provided in this Declaration. This section shall not be construed as an independent source of authority for the Association to incur expense, but shall be construed to prescribe the matter of assessing for expenses authorized by other sections in this Declaration which make specific reference to this Article. Any amounts assessed pursuant to this Section shall be assessed in the proportions described in Section 9.2. Notice in writing of the amount of such special assessments and the time for payment shall be given promptly to the Owners, and no payment shall be due less than 30 days after notice shall have been given. A special assessment shall bear interest at the rate of 10% per annum from the date it becomes due and payable if not paid within 30 days after such date.

Section 9.5 Assessment lien. All sums assessed but unpaid for the share of common expenses or the share of special assessments chargeable to any Site shall constitute a lien on such site and improvement thereon superior to all other liens and encumbrances except (a) tax and special governmental assessment liens on the Site and its improvements, and (b) all sums unpaid on a first mortgage or deed of trust of record, including all unpaid obligatory advances as may be provided by such encumbrance. To evidence the lien, the Association may, but shall not be required to, prepare a written notice setting forth the amount of the unpaid indebtedness, the amount of accrued penalty, the name of the Owner of the Site, and a description of the Site, and record the same in the office of the Clerk and Recorder of Summit County, Colorado. Such lien for assessment shall attach from the recordation date of the assessment notice. The lien may be enforced by foreclosure of the defaulting Owner's Site and improvements by the Association in the manner for foreclosing a mortgage on real property under the laws of the State of Colorado. In the event of any such foreclosure, the Owner shall be liable for the amount of unpaid assessments, any penalties and interest, the cost and expenses of such proceedings, the cost and expenses for filing the notice of the claim and lien, and all reasonable attorneys' fees in connection therewith. The Association shall have the power to bid on a site and improvements at foreclosure sale and to acquire and hold, lease, mortgage, and convey the same. Any mortgagee holding a lien on a Site and

Improvements thereon may pay any unpaid assessment payable with respect to that Site and its improvements, and any and all costs and expenses with respect thereto, and shall then have a lien on such Site and improvements thereon for the amounts paid with the same priority as the lien of the mortgage.

Section 9.6 Personal Obligation. The amount of any assessment chargeable against any Site and improvement thereon shall be a personal and individual debt of the Owner thereof, but shall be limited to the respective Owner's share of such assessments. No Owner may exempt himself from liability for the assessment by abandonment of a Site or waiver of the use or enjoyment of any of the Commons. Suit to recover a money judgment for unpaid common expenses, any penalties and interest thereon, the cost and expenses of such proceedings, and all reasonable attorneys' fees in connection therewith, shall be maintainable without foreclosing or waiving the assessment lien provided herein.

Section 9.7 Notice to Mortgagees. The Association shall report to any mortgagee of a Site any unpaid assessments remaining unpaid for longer than 90 days after they have become due, if such mortgagee first shall have furnished to the Association written notice of the mortgage. By accepting a deed to a Site, each Owner shall thereby waive and release any and all rights and claims said Owner may have in and to the Site as a homestead exemption or any other exemption; said waiver and release to be applicable only with respect to assessment liens imposed pursuant to this Declaration.

Section 9.8 Statement of Status of Assessment Payment. Upon payment of a reasonable fee not to exceed \$100 and upon the written request of any Owner, mortgagee, prospective mortgagee, or prospective purchaser of a Site, the Board of Managers of the Association shall issue a written statement setting forth the amount of the unpaid assessments, if any, with respect to such Site. Unless such statement shall be issued (which shall included posting in the United States mails) within 20 days, all unpaid assessments which became due prior to the date of making such request shall be subordinate to the lien of a mortgagee which acquired its interest subsequent to requesting such statement. If the request is made by prospective purchaser, both the lien for the unpaid assessment and the personal obligations of the purchaser shall be released automatically if the statement is not furnished within the 20-day period provided herein and thereafter an additional written request is made by such purchaser and is not complied with within 10 days and the purchaser subsequently acquires the Site.

Section 9.9 Personal Liability of Purchaser for Assessments. Subject to the provisions of Section 9.8, a purchaser of a Site shall be jointly and severally liable with the seller for all unpaid assessments against the Site up to the time of conveyance to purchaser, without prejudice to purchaser's right to recover from the seller the amount paid by the purchaser for such assessments.

Section 9.10 Assessment Reserves. Each Owner, other than Declarant, may at the discretion of the Board of Managers, be required to deposit and maintain with the Association an amount equal to one quarter of the estimated annual assessments for each

Site, to be held without interest, which sum shall be used by the Association or Managing Agent as a reserve for paying such Owner's assessments, for purchase of equipment and supplies, and for working capital of the Association. Such advance payment shall not relieve an Owner from making the regular payments of assessments as the same become due. Upon the sale of a Site, an Owner shall be entitled to a credit from his grantee for any unused portion thereof.

ARTICLE X Protective Covenants

Section 10.1 Improvements Prohibited. No used or secondhand structure, no building of a temporary character, no mobile home, house trailer, tent, shack, or outbuilding shall be placed or used on the Property, either temporarily or permanently; except that necessary appurtenances for and during actual construction may be used, and trailers and structures of a temporary nature may be used during the period of permanent construction of an approved and allowed improvement, for no longer period than 12 months or the substantial completion of said improvement, whichever is earlier, without the written consent of the Architectural Control Committee.

Section 10.2 Signs. No signs, billboards, poster boards, or advertising structure of any kind shall be erected or maintained for any purpose whatsoever except such things as have been approved by the Architectural Control Committee pursuant to its regulations. Any signs which are permitted under these restriction shall be erected or maintained on the Property only with the prior written approval of the Architectural Control Committee, which approval shall be given only if such signs shall be of attractive design and shall be as small a size as possible and shall be placed or located as directed or approved by the Architectural Control Committee. Notwithstanding anything herein to the contrary, Declarant or its agent shall have the right to erect signs during the period of actual construction without prior written approval of the Architectural Control Committee.

Section 10.3 Water and Sewer. Each dwelling unit on a Site shall connect with the water and sewage facilities as the Architectural Control Committee may approve. No private well shall be used as a private source of water for human consumption or irrigation, nor shall any facility other than those provided as set out above be used for disposal of sewage.

Section 10.4 Trash and Sewage. No trash, ashes, or other refuse or debris may be thrown or dumped on the Property. The burning of refuse out-of-doors shall not be permitted. No incinerators or other device for the burning of refuse indoors shall be constructed, installed, or used by any person except as approved by the Board of Managers. Waste materials, garbage, and trash shall be deposited in sanitary containers and shall be enclosed and screened from public view and protected from disturbance and shall be disposed of with reasonable promptness. The Owner of every Site shall keep his premises free of trash, refuse, noxious weeds, and debris of any kind, whether the Site is vacant or improved.

Section 10.5 Animals. Dogs, cats, or household birds may be kept on the property, not to exceed two per Site without the written approval of the Board of Managers. No pet may be kept which interferes with the rights, comforts, or convenience of other Owners. Breeding of any animals on the Property is specifically prohibited. All pets must be kept on a leash when off its Owner's Site. No horses may be stabled or kept anywhere on the Property except at a location or locations designated by the Architectural Control Committee.

Section 10.6 Landscaping. All surface areas disturbed by construction shall be returned promptly to their natural condition. Any and all landscaping, other than returning surface areas to their natural condition, must be consented to in writing by the Architectural Control Committee.

Section 10.7 Continuity of Construction. All structures shall be completed within one year after commencement.

Section 10.8 Noxious or Offensive Activity. No noxious or offensive activity shall be carried on upon any Site, nor shall anything be done or placed on the Property which is or may become a nuisance or cause embarrassment, disturbance, or annoyance to others.

Section 10.9 Maintenance of Property. Every Site, including its improvements, shall be kept and maintained by the Owner in a clean, safe, attractive, and sightly condition and in good repair; and no lumber, plant waste, metals, bulk materials, scrap, refuse, or trash shall be kept, stored, or allowed to accumulate on any Site.

Section 10.10 Annoying Lights, Sounds, or Odors. No lights shall be emitted from any Site which are unreasonably bright or cause unreasonable glare; no sound shall be emitted from any Site which is unreasonably loud or annoying; and no odor shall be emitted from any Site which is noxious or offensive to other.

Section 10.11 Fences. No fence, walls, or other barriers shall be permitted except with the written consent of the Architectural Control Committee.

Section 10.12 Natural State. No hunting, target practice, discharge of firearms, or disturbance of the natural state of the Property, including the removal of living trees, plants, shrubs, bushes, sagebrush, grass, or topsoil, is permitted without the written consent of the Architectural Control Committee.

Section 10.13 Uses. Except for the recreational facilities described in the Planned Unit Development Agreement between Declarant and the Summit County Commissioners, as it may be amended from time to time, the Sites may be used only for residential purposes and definitely not for commercial purposes, except that Declarant may maintain an office on one or more Sites for the purpose of selling Sites.

Section 10.14 No mining, Drilling, or Quarrying. No mining, quarrying, tunneling, or drilling for any substances within the earth, including oil, gas, minerals, gravel, sand, rock and earth, shall ever be permitted within the limits of the Property.

Section 10.15 Resubdivision. No Site described on the Property Plat shall ever be resubdivided into smaller tracts or lots nor conveyed nor encumbered in any less than the full original dimensions as shown on the recorded plat, provided that Sites allowing multi-family units may be resubdivided and units conveyed pursuant to a resubdivision plat (subject to approval by the Summit County Board of County Commissioners). No such resubdivision plat shall be recorded until it has been approved in writing by the Architectural Control Committee.

Section 10.16 Combining Lots. Two or more contiguous Sites may be combined into one or more larger residential Sites by means of a written document executed and acknowledged by all of the owners thereof, approved by the Architectural Control Committee, and recorded on the real property records of Summit County, Colorado. Any vacation of lot lines or easements is subject to approval by the Summit County Board of Commissioners.

Section 10.17 Changes to Site Boundary. Each Owner, by accepting title to a Site, and each mortgagee or holder of a deed of trust encumbering a Site, by extending credit on the security of a Site, shall be deemed to have appointed the Declarant as his attorney-in-fact to act for all Owners and mortgagees and holders of deeds of trust to change the boundaries of one or more Sites. This authority is conferred only for the purposes and in compliance with the terms stated in this Section.

The intent of this Section is to allow the Declarant to change the boundary lines of a Site when the Declarant, in its own discretion, believes that an existing Site boundary is not suitable for construction by the Owner.

This authority may be exercised only when all of the following are found by the Declarant to be true:

A. the size of the Site is not changed, and the location of the Site is not changed materially.

B. The boundaries of the changed Site do not come within twenty feet of any other Site, unless a portion of the existing Site boundary is within twenty feet of another Site, in which case that portion of the boundary may not be moved any closer to the other Site.

C. The Owner (all of them, if there are multiple Owners) and all mortgagees or holders of deeds of trust have given their written consent to such a change.

D. The Owner has agreed in writing to pay the Declarant for all the reasonable costs incurred by the Declarant upon the occasion of the boundary changing process, including, but not limited to, fees for surveyors, recording, and attorneys.

An Owner wishing to change the boundary of his Site shall apply in writing to the Declarant and shall submit a boundary survey certified by a registered Colorado surveyor showing the proposed boundary superimposed on the existing Site boundary, and certifying the area of the changed Site. The changed boundary shall be effective for all purposes when a survey of the changed Site has been duly approved by Declarant and recorded in the Summit County records.

Declarant may assign its right and authority granted in this section to the Board of Managers, which shall thereafter have the full authority of Declarant for the purposes of this section only.

Section 10.18 Setbacks. For Sites with boundaries which are contiguous to other Sites, no building shall be built within ten feet of the common boundary, unless the Owner first submits to the Architectural Control Committee the written easement of the other Owner sharing the common boundary.

Section 10.19 Service Yards. All clothes lines, equipment, service yards, woodpiles, or storage piles on any Site in the subdivision shall be kept screened by planting or fencing so as to conceal them from the view of neighboring Sites and roads. Abandoned vehicles shall be removed from all Sites by the Owners. No trailer, automobile or other vehicle or boat shall be constructed, reconstructed, or repaired upon any private area in such a manner that such construction, reconstruction or repair is visible from neighboring Sites or roads.

Section 10.20 Underground Utility Lines. All utility lines within the limits of the subdivision must be buried underground and may not be carried on overhead poles nor above the surface of the ground. Such utilities include, but are not limited to water, gas, electric, telephone, intercoms and television cable.

Section 10.21 Certain Recreational Vehicles. No motorized trail bikes or snowmobiles shall be operated anywhere within the Property.

Section 10.22 Towers and Antennas. No towers or radio or television antennas higher than the roof line of the dwelling house shall be erected on any Site, and all such towers or antennas must be submitted for approval by the Architectural Control Committee pursuant to Article VI of this Declaration.

Section 10.23 Tanks. No elevated tanks of any kind shall be erected, placed, or permitted upon any Site. Any tank used in connection with any dwelling unit or other structure on any Site, including tanks for storage of gas, fuel oil, gasoline, oil, or water,

shall be buried or if located above ground the location and screening shall be as determined by the Architectural Control Committee.

Section 10.24 Garbage Disposal and Sanitary Systems. Each dwelling unit or other structure containing a kitchen constructed on any Site shall be equipped with a garbage grinder or garbage disposal unit of a type approved by the Architectural Control Committee.

ARTICLE XI General Provisions

Section 11.1 Enforcement. Except as otherwise provided herein, the Board of Managers of the Association, the Declarant, or any Owner shall have the right to enforce, by a proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens, and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Board of Managers of the Association, the Declarant, or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 11.2 Severability. Invalidation of any one of these Covenants or restrictions by judgment or court order shall not affect any other provisions which shall remain in full force and effect.

Section 11.3 Amendment. The covenants and restrictions of this Declaration shall run with and bind the land for term of 20 years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of 10 years. This Declaration may be amended during the first 20-year period by an instrument signed by all of the first mortgagees and holders of first deeds of trust and signed by the Owners of not less than 90% of the Sites, and thereafter by an instrument signed by all the first mortgagees and holders of first deeds of trust and signed by the Owners of not less than 75% of the Sites. Any amendment must be recorded before it will be binding on the Owners.*

* The Colorado Common Interest Ownership Act as amended June 2005 makes the following statutory requirement: Amendment of the Declaration cannot require more than 67% of unit owners and the requirement for first mortgagee agreement shall be fulfilled by sending them a dated written notice and a copy of any proposed amendments by certified mail at its most recent address as shown on the recorded deed or trust. In addition, the association shall cause the dated notice, together with information on how to obtain a copy of the proposed amendment, to be printed in full at least twice, on separate occasions at least one week apart in a newspaper in Summit County. A first mortgagee that does not deliver to the association a negative response within sixty days after the date of the notice shall be deemed to have approved the proposed amendment. Accordingly, the percentage for amendment of the Declaration is deemed, by operation of law, to be 67%.

Section 11.4 Management Agreement. The Board of Managers is authorized to enter into a Management Agreement on behalf of the Association with the Declarant or any other person it may select to manage, maintain, and operate the Commons. The Management Agreement shall continue in effect from year to year from the date of its execution unless terminated by either party upon 60 days' written notice.

Section 11.5 Annexation of Additional Property. The Declarant may, but need not, submit additional real property to the burdens and benefits of this Declaration, provided that:

A. The real property is all or part of the property described on Exhibit B; and

B. The final plat of the additional land has been approved by the Summit County Board of Commissioners.

To submit additional land, the Declarant shall cause to be recorded in the Summit County Clerk and Recorder's Office, a supplement to this Declaration; the supplement must describe the real property with particularity, must be executed by all the owners and mortgagees of the additional property, and must evidence the submission of the property to every benefits and burden of this Declaration. Thereafter, each owner of property within the additional land shall be bound by this Declaration to the same extent as if it had been included in this original Declaration.

IN WITNESS WHEREOF, the undersigned being the Declarant herein, has hereunto set its hand and seal this first day of November, 1981.

C - TRIPLE G, Inc., a Colorado Corporation

(Signed) By: Gray O. Pearson
President

ATTEST: (Seal)

(Signed) John R. Stevens
Secretary

EXHIBIT A

SUMMERWOOD, TRACT A, according to the Plat filed June 19, 1981 as Reception No. 224981, and the Replat filed November 12, 1981 as Reception No. 231691 ,
Summit County, Colorado

EXHIBIT B

SW 1/4, Section 16
SE 1/4, Section 17
NE 1/4, Section 20
N 1/2, Section 21,

all in Township 5 South
Range 77 West of the 6th P.M.

Summit County, Colorado

PART 2

ARTICLES OF INCORPORATION
SUMMERWOOD HOMEOWNERS ASSOCIATION

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

ARTICLE I

Name

The names of this corporation shall be the Summerwood Homeowners Association (the "Association").

ARTICLE II

Duration

The Association shall have perpetual existence.

ARTICLE III

Purposes

The objects and purposes for which this Association is formed are as follows:

1. To be and constitute the Association to which reference is made in the Declaration of Covenants, Conditions, and Restrictions for Summerwood (the "Declaration"), to be recorded in the records of the Clerk and Recorder of Summit County, Colorado, and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association.

2. To provide an entity for the furtherance of the interests of all Owners of the Sites with the objective of establishing and maintaining the Project with the highest possible quality and value and enhancing and protecting its value, desirability and attractiveness.

ARTICLE IV

Powers

In furtherance of its purposes, the Association shall have all of the powers conferred upon corporation not for profit 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 Association under the Declaration which will include, but shall not be limited to, the following:

1. To make and collect assessments against members of the Association for the purpose of payment of the Common Expenses (including all expenses incurred in exercising its powers or performing its functions);

2. To manage, control, operate, maintain, repair and improve the Commons;

3. To enforce the terms, covenants, restrictions, conditions, uses, limitations, and obligations set forth in the Declaration and in the Bylaws of the Association and to make and enforce rules and regulations as provided therein;

4. To engage in activities which will actively foster, promote, and advance the interests of all Owners of the Sites, including the Declarant.

ARTICLE V Membership

Every person or entity who is a record owner of a fee or undivided fee interest in any Site which is subject by covenants of record to assessment by the Association, including a purchaser under an installment land contract, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Site which is subject to assessment by the Association.

ARTICLE VI Voting Rights

The Association shall have two classes of voting membership:

Class A: Class A members shall be all Owners, with the exception of the Declarant. A members shall be entitled to one vote for each Site owned, except as otherwise provided for herein. When more than one person holds an interest in any site, all such persons shall be members of the Association. The vote for any Site for which a vote is allowed shall be exercised as the persons having an interest in such Site among themselves shall determine, but in no event shall more than one vote be cast with respect to any Site.

Class B: The Class B member shall be the Declarant, and Declarant shall be entitled to three votes for each site owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(a) when the total votes outstanding in the Class A membership are equal or greater than the total votes outstanding in the Class B membership,

(b) on July 1, 1985. Class A member (s) who previously were a Class B member may have one vote for each Site owned, whether or not the Site contains improvements thereon.

ARTICLE VII
Board of Managers

1. The business and affairs of the Association shall be conducted, managed and controlled by a Board of Managers. The Board of Managers shall consist of that number of persons set forth in the Bylaws of the Association, all of whom shall be members of the Association. Notwithstanding anything to the contrary provided herein, until twenty (20) Sites have been sold (meaning that title to said Site has been conveyed by the Declarant), the members of the Board of Managers shall be appointed by the Declarant and need not be Owners of Sites; provided, however, that Declarant shall have an option at any time to turn over control of the Board of Managers to the Owners upon sixty (60) days prior notice.

2. Except as provided in Paragraph 1 above, members of the Board of Managers shall be elected by the members of the Association in the manner set forth in the Bylaws of the Association.

3. Managers may be removed and vacancies filled in the manner set forth in the Bylaws of the Association.

4. The names and addresses of the members of the first Board of Managers who shall serve until their successors are duly qualified, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
John R. Stevens,	Drawer E, Dillon, Colorado 80435
E.J. Olbright,	Drawer E, Dillon, Colorado 80435
Gray A. Pearson,	Box 2422, Dillon, Colorado 80435
Craig Nelson,	Montezuma Route, Dillon, Colorado 80435
J. Albert Bauer,	Box 734, Dillon, Colorado 80435

Any vacancies in the Board of Managers occurring before the first election of Managers shall be filled by the remaining Managers.

ARTICLE VIII

Officers

The Board of Managers 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 Association. The officers shall have duties as may be prescribed in the Bylaws of this Association and shall serve at the pleasure of the Board of Managers.

ARTICLE IX

Conveyances and Encumbrances

Corporate property may be conveyed or encumbered by authority of the Board of Managers or by such person or persons to whom such authority may be delegated by resolution of the Board. Conveyances and encumbrances shall be by an instrument executed by the President or a Vice President and attested by the Secretary or an Assistant secretary, or executed by such other person or persons to whom such authority may be delegated by the Board.

ARTICLE X

Initial Registered Office and Agent

The initial registered office of the Association shall be 111 Ski Hill Road, P.O. Box 307, Breckenridge, Co. 80424. The initial registered agent shall be J. Albert Bauer.

ARTICLE XI

Amendments

Amendments to these Articles of Incorporation shall be adopted in the manner set forth in the Bylaws of the Association; provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with the provisions of the Declaration.

ARTICLE XII

Manager's Functions

The Association, by its Board of Managers, may obtain and pay for the services of a Managing Agent to administer and manage the affairs of this Association and be responsible for the operation, maintenance, repair and the improving of the commons and all of the exterior portions of the improvements and to keep the same in good, attractive and sanitary condition, order and repair. The cost of such services shall be borne by the members as provided in the Declaration and in the Bylaws of the Association. Maintenance of the commons, billing and collection of Common Expenses, preparation of an operations budget, maintenance of files, books, and records, the employment of

personnel to perform such duties and other services and functions may be performed by the Managing Agent.

ARTICLE XIII

General

The Association is formed exclusively to provide for the management, maintenance and care of the Project within the meaning of Section 528 of the Internal Revenue Code. The Association is not formed for pecuniary profit or financial gain and no part of the associations's net earnings, profits or income is distributed to or shall inure to the benefit of its members, directors or officers or any other private individual except to the extent permitted under the Colorado Nonprofit Corporation Act and Section 528 of the Internal Revenue code.

ARTICLE XIV

Dissolution

Upon the dissolution of the Association, the balance of all assets after payment of all liabilities and obligations of the Association shall be disposed of exclusively for purposes within these Articles of Incorporation or Section 528 of the Internal Revenue Code (or the corresponding provision of any future United States internal revenue law).

ARTICLE XV

Incorporation

J. Albert Bauer, acting as the incorporator under the Colorado Nonprofit Corporation Act, signs and acknowledges these Articles of Incorporation for such Association on the date indicated herein below.

INCORPORATOR:

Date of Execution

J. Albert Bauer

STATE OF COLORADO)

)ss:

The foregoing instrument was acknowledged before me this _____ day of _____, 1981, by J. Albert Bauer.

My Commission expires: _____

Witness my hand and Official Seal.

Notary Public
COUNTY OF SUMMIT