

6-25-02 to showing
rca 6-28-02

Filed Pursuant to
DOMESTIC TRANSFER
COLORADO SECRETARY OF STATE

ARTICLES OF INCORPORATION MAHOGANY VISTAS HOMEOWNERS ASSOCIATION, INC.

The undersigned natural person, being more than twenty-one (21) years of age, acting as incorporator, hereby establishes a non-profit corporation under and by virtue of the Colorado Revised Non-Profit Corporation Act, Colorado Rev. Statutes §7-121-101, et seq., and adopts the following Articles of Incorporation.

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MAHOGANY VISTAS HOMEOWNERS

ARTICLE I

Name

The name of the corporation is the MAHOGANY VISTAS HOMEOWNERS ASSOCIATION, INC.

ARTICLE II

Existence

The corporation shall have perpetual existence.

ARTICLE III

Purposes

The nature, objects and purposes for which the corporation is organized are as follows:

1. To manage, protect, operate and maintain open spaces, easements, parking areas and roads serving Mahogany Vistas, as set forth on the Plat thereof, recorded as reception number 325853 in the Office of the Garfield County, Colorado Clerk and Recorder, subject to such annual or special assessments or charges as may be required for the operation, maintenance or improvements of said open spaces, easements, parking areas and roads.
2. To adopt, administer and enforce Protective Covenants, including architectural control, for the architecture and appearance of the development of Mahogany Vistas, as set forth on the Plat thereof and in the Declaration of Protective Covenants for the Mahogany Vistas Homeowners Association, recorded as reception number 334653 in the Office of the Garfield County Clerk and Recorder, for the benefit of its respective members on a cooperative basis.
3. To have and exercise, generally, all purposes and powers set forth for a unit owners association under the Colorado Common Interest Ownership Act.

4. To have and exercise, generally, all powers and to do and perform all the acts which shall or may be necessary or proper to carry out and put into effect the purposes for which the corporation is formed and as provided by law; provided, however, that the enumeration in these Articles of Incorporation of specific powers shall not be construed to limit or restrict in any manner whatsoever the general powers conferred upon non-profit corporations under the laws of the State of Colorado.

5. Notwithstanding the foregoing stated purposes, the corporation is organized exclusively for purposes of holding and maintaining mutually owned and used common areas, open spaces, common property, easements and roads and enforcing Protective Covenants on a cooperative basis whereby at least eight-five percent (85%) of its income shall be derived from assessments to members for the sole purpose of meeting expenses or losses, and in full compliance with the requirements of Section 501(c) of the Internal Revenue Code, as amended.

ARTICLE IV Finances

No part of the income or net earnings of the corporation shall inure to the benefit of, or be distributable to, any member, director or officer of the corporation or any other private individual (except that reasonable compensation may be paid for services actually rendered to or for the corporation, and any officer, director, agent or employee, or any other person or corporation may be reimbursed for expenses advanced or incurred for the corporation's benefit, upon authorization of the Board of Directors); provided further, that no member, director or officer of the corporation, nor any other private individual, shall be entitled to share in any distribution of any of the corporate assets on dissolution of the corporation, or otherwise, except as set forth in these Articles. No substantial part of the activities of the corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation. The corporation shall not participate or intervene in any political campaign on behalf of any candidate for public office.

No part of the assets of the corporation shall inure to the benefit of, or be distributable to, any organization whose income or net earnings, or any part thereof, might inure to the benefit of any private shareholder or other individual, or any organization, the substantial part of the activities of which consists of carrying on propaganda or otherwise attempting to influence legislation.

Upon dissolution of the corporation, all of its assets remaining after payment of liabilities shall be paid over and transferred to one or more exempt organizations as are qualified for exemption from Federal income taxes under Section 501(c) of the Internal Revenue Code, as amended.. The proceedings for dissolution shall be conducted in accordance with Title 7, C.R.S., as amended.

Notwithstanding any other provision hereof, this corporation shall not conduct or carry on any activities not permitted to be conducted or carried on, nor receive any income which is prohibited by an organization which is exempt from taxation under the provisions of Section 501(c) of the Internal Revenue Code, as amended.

**ARTICLE V
Membership**

There shall be only one (1) class of membership, as follows: Members of the corporation shall be the owner or owners of lots in Mahogany Vistas, Garfield County, Colorado, as shown on the Plat thereof, recorded as reception number 325853 in the Office of the Clerk and Recorder of Garfield county.

Each member shall be entitled to one (1) vote, either in person or by proxy, for each lot registered in his or her name on the books of the corporation, and in the election or directors, each such voting member shall have the right to vote such number of lots for as many persons as there are directors to be elected.

At all meetings of the shareholders of a majority of the ownership entitled to vote at such meeting, represented in person or by proxy, shall constitute a quorum.

Each membership, for all purposes of assessments required to carry out the purposes of the corporation and of any lien therefor or enforcement thereof, shall be construed as a proportionate right, title and interest in and to all real property and other assets owned by the corporation, and as being appurtenant to the real estate owned by each member.

**ARTICLE VI
Assessments**

All assessments made by the Board of Directors under the authority of these Articles of Incorporation shall be and become a lien against the respective represented memberships subject to such assessments, and the real estate to which the same become appurtenant, and until the same shall have been paid, any such lien shall be and remain a lien against such membership and real estate. The manner of enforcing any such lien shall be set in the Declaration of Protective Covenants of Mahogany Vistas or the bylaws of the corporation and a recorded copy of these Articles of Incorporation, the Protective Covenants, and the applicable bylaws or any memorandum thereof, shall constitute notice of any such assessment lien, which shall become effective as of the date the same shall have been made by appropriate action of the Board of Directors.

**ARTICLE VII
Registered Agent**

The address of the initial registered office of the corporation is 381 South 9th Street, Rifle, CO 81650. The name of its initial registered agent at such address is Margaret Stalcup. The business and affairs of such corporation shall be conducted and carried on within the State of

Colorado. The principal office of the corporation shall be located at 381 South 9th Street, Rifle, CO 81650.

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ARTICLE VIII Board of Directors

The number of Directors of this nonprofit corporation shall be three (3), but there need be only as many Directors as there are members in the event there are fewer than three (3) members. The initial Directors of the Corporation are intended to be Ginny Comroe, Neal Goldsborough and Margaret Stalcup, who are to serve as the Directors until the first annual meeting of members or until their successors are elected.

The corporation shall never afford pecuniary gain, incidentally or otherwise, to any of its officers, directors, members or to any other person who is a "disqualified person" under the Code. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its directors, officers, members or other private persons, except that the Corporation shall be authorized and be empowered to pay reasonable compensation for services rendered. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on by a Corporation exempt from Federal income tax under Section 501(c) of the Internal Revenue Code, as amended.

ARTICLE IX Incorporator

The name and address of the incorporator is Ginny Comroe, 960 Cedar Ave., Rifle, CO 81650. The powers of the incorporator shall terminate upon the filing of the Articles of Incorporation.

ARTICLE X Ownership of Lots

In furtherance of, and not in limitation or exclusion of, the powers conferred by law, the corporation shall be entitled to treat the record owner of any of the lots of Mahogany Vistas, as shown on the Plat thereof recorded as reception number 325853 in the Office of the Garfield County Clerk and Recorder, as the owner thereof for all purposes, including all rights deriving from such ownership, and shall not be bound to recognize any equitable or other claim to, or interest in, such lots or rights deriving from such lots, on the part of any other person, including, but without limiting

the generality hereof, a purchaser, assignee or transferee of such lots or rights deriving from such lots unless and until such purchaser, assignee, transferee or other person becomes the record owner of such lots, whether or not the corporation shall have either actual or constructive notice of the interest of such purchaser, assignee, transferee or other person. The purchaser, assignee or transferee of any Mahogany Vistas, as set forth on the Plat as recorded in the Office of the Garfield County Clerk and Recorder, shall not be entitled to receive notice of the meetings of the members, or to own, enjoy and exercise any other property or rights deriving from such ownership against the corporation until such purchaser, assignee or transferee has become the record owner of such lots.

ARTICLE XI **Regulation of Internal Affairs**

The general management of the affairs of the Corporation shall be exercised by the Board of Directors and its designated agents.

Any action which may be taken at a meeting of the Board of Directors or members may be taken without a meeting, if a consent in writing setting forth the action so taken is signed by all the Directors or members entitled to vote with respect to the subject matter thereof. Such written consent shall have the same force and effect as an unanimous vote of the Directors or members.

ARTICLE XII **Liquidation and Distribution**

In winding up the affairs of the Corporation in the event of dissolution, if there be any balance of assets and funds of the Corporation after the payment or provision for all debts of the Corporation and the necessary expenses of liquidation, the Board of Directors shall distribute such remaining assets and funds in such manner and upon such terms as they may deem appropriate in their discretion, provided that distribution is made to another entity, corporate or otherwise, which is exempt from Federal income tax Section 501(c) of the Internal Revenue Code, as amended.

ARTICLE XIII **Amendment of Articles of Incorporation**

The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation in the manner now or hereafter prescribed by law, and all rights and powers conferred herein on members, Directors or officers are subject to this reserved power.

ARTICLE XIV
Amendment of Bylaws

The members of the Corporation shall have the authority to adopt, amend, or repeal the Corporation's Bylaws as provided in the Bylaws and permitted in Title 7, C.R.S.

DATED this 01st day of June, 2002 1156317 N
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INCORPORATOR:

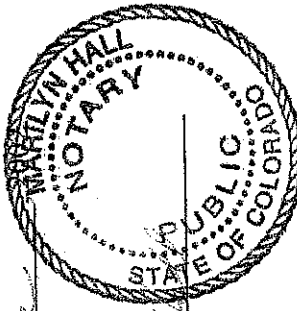
Ginny Comroe
Ginny Comroe

STATE OF COLORADO)
) ss
COUNTY OF GARFIELD)

I, Marilyn Hall, a Notary Public in the County and State aforesaid, do hereby certify that **Ginny Comroe**, who is personally known to me to be the person whose name is subscribed to the foregoing Articles of Incorporation, appeared before me this day in person and swore upon oath to the truth of the facts therein stated and acknowledged that she signed and delivered said instrument of writing as her free and voluntary act.

Given under my hand and official seal this 7th day of June

My commission expires: 8-25-03



Marilyn Hall
Notary Public

THE UNDERSIGNED CONSENTS TO THE APPOINTMENT AS THE INITIAL REGISTERED AGENT OF MAHOGANY VISTA HOMEOWNERS ASSOCIATION, INC.

Margaret Stalcup
Margaret Stalcup