

NONPROFIT

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DONETTA BAYBERRY  
COLORADO SECRETARY OF STATE

## ARTICLES OF INCORPORATION

OF

SILVER CREEK RESIDENTIAL ASSOCIATION, INC.

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SECRETARY OF STATE  
12-30-2000 11:43:06

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

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

**Article 2. Duration.** The Association shall have perpetual duration.

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

(a) In way of explanation and not of limitation, the purposes for which it is formed are:

(i) to be and constitute the Association to which reference is made in the Declaration of Covenants, Conditions, and Restrictions for Silver Creek Development Area, as it may be amended from time to time ("Declaration"), recorded or to be recorded in the Office of Clerk and Recorder of Grand County, Colorado, to perform all obligations and duties of the Association, and to exercise all rights and powers of the Association, as specified therein, in the By-Laws of the Association, as they may be amended from time to time ("By-Laws"), and as provided by the Colorado Common Interest Ownership Act and Colorado law;

(ii) to provide an entity for the furtherance of the interests of the Owners in the Residential Community; and

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

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

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

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

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

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

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

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

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

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

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

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

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

(K) to construct, maintain, and manage roads, utilities, water systems, and trails.

(c) The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law; and the powers specified in each of the paragraphs of this Article 3 are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provisions of the Article 3.

**Article 4. Membership.** The Association shall be a membership corporation without certificates or shares of stock. Each Person who is the record owner of a Unit subject to the Declaration is a Member and shall be entitled to vote as set forth in the Declaration and the By-Laws.

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

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

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

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

**Article 7. VA/HUD Approval.** During the Declarant Control Period, to the extent required by the regulations of the VA or HUD then in effect, the following actions shall require the prior approval of the VA, so long as the Residential Community is approved by the VA for the guaranteeing of mortgages in the Residential Community, and HUD, so long as the Residential Community is approved by HUD for the insuring the mortgages in the Residential Community: annexation of additional property to the Residential Community, except for annexation by Declarant in accordance with Section 10.1 of the Declaration pursuant to a plan of annexation previously approved by the VA or HUD, as applicable; mergers, consolidations, or dissolution of the Association; mortgaging of Common Area; dedication of Common Area to any public entity; and amendment of these Articles.

**Article 8. Merger, Consolidation and Dissolution.** The Association may merge, consolidate, or dissolve only in accordance with the procedures set forth in the Act, the Colorado Common Interest Ownership Act and the Declaration, as they may be amended from time to time. Upon the dissolution of the Association, after the satisfaction of payment of or provision for all of its liabilities the Association's assets shall be disposed of or distributed in accordance

with the provisions of the Colorado Common Ownership Act. To the extent that they are not so disposed of or distributed, the Association's assets shall be paid over or transferred to one or more governmental entities or agencies or to one or more exempt organizations described in Sections 501(c)(3) or 501(c)(4) of the Internal Revenue Code of 1986, to be used for purposes as similar as feasible to those for which the Association was created.

Notwithstanding the foregoing, to the extent required by the regulations of the VA or HUD then in effect, so long as the VA is guaranteeing or HUD is insuring any mortgage in the Residential Community, merger, consolidation, or dissolution shall require the approval of Members representing at least 75% of the total vote in the Association, and, unless otherwise agreed in writing by HUD or VA, as applicable, any remaining real property of the Association following a dissolution shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that acceptance of such dedication is refused, such assets shall be granted, conveyed, and assigned to any nonprofit corporation, association, trust, or other organization to be devoted to such similar purposes. No such restriction shall exist if VA is not guaranteeing or HUD is not insuring any mortgage in the Residential Community; provided, HUD or VA shall be notified of such dissolution for so long as the Residential Community is approved by the VA for the guaranteeing of mortgages in the Residential Community, and HUD, so long as the Residential Community is approved by HUD for the insuring the mortgages in the Residential Community.

**Article 9. Amendments.** These Articles may be amended only in accordance with the procedures set forth in the Act, as it may be amended from time to time. Unless otherwise required by the Act, amendments to these Articles for the sole purpose of complying with the requirements of any governmental or quasi governmental entity or institutional lender authorized to fund, insure or guarantee mortgages on the individual Units, may be adopted by resolution of the Board, and no Members shall be entitled to vote on any amendment to these Articles of Incorporation for such purpose. In all other situations, these Articles may be amended only upon a resolution duly adopted by the Board and the affirmative vote of Voting Members representing at least 67% of the total votes in the Association, and the consent of Declarant during the Declarant Control Period.

**Article 10. Registered Agent and Office.** The current registered office of the Association is 1675 Broadway, Denver, Colorado 80202, and the current registered agent is The Corporation Company.

**Article 11. Principal Office and Address.** The initial principal office of the Association shall be located at 63331 Highway 40, P.O. Box 1110, Silver Creek, CO 80446.


**Article 12. Definitions.** Unless otherwise defined herein, the capitalized terms used in these Articles of Incorporation shall have the same meaning as set forth in the Declaration, unless the context shall prohibit.

Article 13. Incorporator. The name of the incorporator of the Association is John B. Wood, and such incorporator's address is Holme Roberts & Owen, LLP, 1401 Pearl Street, Suite 400, Boulder, Colorado 80302.

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

  
Incorporator

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

  
Name: Marcia J. Surahara

Mail to: Secretary of State  
Corporations Section  
1560 Broadway, Suite 200  
Denver, CO 80202  
(303) 894-2251  
Fax (303) 894-2242

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Please include a typed  
self-addressed envelope

CHANGE OF NAME

ARTICLES OF AMENDMENT  
TO THE  
ARTICLES OF INCORPORATION

Pursuant to the provisions of the Colorado Business Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of the corporation is Silver Creek Residential Association, Inc.

SECOND: The following amendment to the Articles of Incorporation was adopted on March 1, 2001, as prescribed by the Colorado Business Corporation Act, in the manner marked with an X below:

- ☐ No shares have been issued or Directors Elected - Action by Incorporators
- ☒ No shares have been issued but Directors Elected - Action by Directors
- ☐ Such amendment was adopted by the board of directors where shares have been issued and shareholder action was not required.
- ☐ Such amendment was adopted by a vote of the shareholders. The number of shares voted for the amendment was sufficient for approval.

THIRD: If changing corporate name, the new name of the corporation is SolVista Residential Association, Inc.

FOURTH: The manner, if not set forth in such amendment, in which any exchange, reclassification, or cancellation of issued shares provided for in the amendment shall be effected, is as follows:

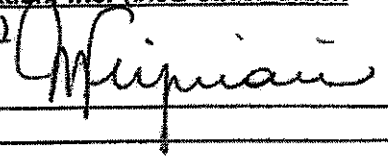
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If these amendments are to have a delayed effective date, please list that date: \_\_\_\_\_  
(Not to exceed ninety (90) days from the date of filing)

SolVista Residential Association, Inc. (f/k/a Silver Creek  
Residential Association, Inc.)

Signature \_\_\_\_\_

Title \_\_\_\_\_

A handwritten signature in cursive script, appearing to read "M. Pignatelli", is written over the signature line.