

**ARTICLES OF INCORPORATION  
OF  
SILVERHEELS RANCH OWNERS ASSOCIATION, INC.**

The undersigned, acting as incorporator of a corporation under the Colorado Nonprofit Corporation Act, being eighteen years of age or older, hereby establishes a corporation and adopts the following Articles of Incorporation:

FIRST: The name of the corporation is Silverheels Ranch Owners Association, Inc.

SECOND: The period of its duration is perpetual.

THIRD: The corporation is organized for the following purposes:

- A. To re-constitute the Silverheels Ranch Owners Association, to which reference is made in the Declaration of Protective Covenants for Silverheels Ranch, recorded at Book 298, Pages 894-898 of the real estate records for Park County, to enforce the Protective Covenants, to perform all obligations and duties of the Association, to exercise all rights and powers of the Association set forth in the Declaration, and to assess property owners in accordance with said Declaration.
- B. To further the interest of all owners in establishing and maintaining Silverheels Ranch as a development of the highest possible quality and value, and enhancing and protecting the value, desirability and attractiveness of the development.
- C. To exercise all rights and powers conferred by the laws of the State of Colorado upon nonprofit corporations to achieve the purposes of the corporation. The corporation will not engage in any regular business ordinarily carried on for profit.

FOURTH: The number of directors of the corporation shall be fixed by the bylaws, or if the bylaws fail to fix such a number, then by resolution adopted from time to time by the board of directors, provided that the number of directors shall not be more than 12 nor less than 3. Five (5) directors shall constitute the initial board of directors. The following persons are elected to serve as the corporation's initial directors until the first annual meeting of shareholders or until their successors are duly elected and qualified:

<b>Name</b>	<b>Address</b>
Dan Bogert	P.O. Box 1680, Fairplay, CO 80440
Tonne Bogert	P.O. Box 1680, Fairplay, CO 80440
Kim Wittbrodt	P.O. Box 1395, Fairplay, CO 80440
Judy Streeter	P.O. Box 429, Fairplay, CO 80440
Jim Gardner	2517 Porter, Wichita, KS 67204

FIFTH: The street address of the initial registered office of the corporation is 533 Main Street, Fairplay, CO 80440. The name of the initial registered agent of the corporation at such address is Ed Hartshorn.

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SIXTH: The address of the initial principal office of the corporation is P.O. Box 429, Fairplay, CO 80440.

SEVENTH: The Corporation shall have voting members, consisting of members in good standing of the Association, which generally consists of owners of lots in Silverheels Subdivision.

EIGHTH: Upon dissolution, any assets of the Corporation after all costs of dissolution shall be distributed to the members in good standing of the Association.

NINTH: The following provisions are inserted for the management of the business and for the conduct of the affairs of the corporation, and the same are in furtherance of and not in limitation or exclusion of the powers conferred by law.

- A. Indemnification. The Corporation shall indemnify, to the maximum extent permitted by law, any person who is or was a director, officer, agent, fiduciary or employee of the corporation 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 corporation, or because he is or was serving another entity as a director, officer, partner, trustee, employee, fiduciary or agent at the corporation's request. The corporation shall further have the authority to the maximum extent permitted by law to purchase and maintain insurance providing such indemnification.
- B. Limitation on Director's Liability. No director of this corporation shall have personal liability to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, except as required under C.R.S. 7-108-402.

TENTH: The name and address of the incorporator is:

Name	Address
Kim Wittbrodt	P.O. Box 1395, Fairplay, CO 80440

Dated this 25 day of June, 2002.

  
\_\_\_\_\_  
Signature of Incorporator

I hereby consent to the appointment as the initial registered agent for Silverheels Ranch Owners Association, Inc.

  
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Initial Registered Agent  
Ed Hartshorn