

COPIED COPY
961124431 M \$50.00
SECRETARY OF STATE
09-24-96 09:22

**ARTICLES OF INCORPORATION
OF
HOLIDAY ACRES
PROPERTY OWNERS ASSOCIATION
A Nonprofit Corporation**

NONPROFIT

I, the undersigned, in order to form a nonprofit corporation for the purposes hereinafter stated, under and pursuant to the provisions of the laws of the State of Colorado, do hereby certify as follows:

ARTICLE I

The name of the nonprofit corporation shall be Holiday Acres Property Owners Association.

ARTICLE II

The period of its duration shall be perpetual provided, however, that if approved by a majority of the members the corporation may be dissolved and the assets shall be distributed in accordance with a termination agreement approved by a majority of the members or as provided under applicable law.

ARTICLE III

The purpose for which the nonprofit corporation is organized is to provide for the operation of the development known as Holiday Acres, Archuleta County, Colorado, as is be more fully set forth in the Protective Covenants of Holiday Acres, Archuleta County, Colorado recorded May 17, 1974 in Book 137 at Pages 103 - 105, Reception No. 80066 of the records of Archuleta County Clerk and Recorder, and all amendments thereof, hereinafter collectively referred to as "the Covenants". The corporation shall possess and have the benefit of all common law and statutory powers of a nonprofit corporation as set forth in the "Colorado Nonprofit Corporation Act", C.R.S. 7-20-101 *et seq.*, except as limited by these Articles of Incorporation.

ARTICLE IV

The corporation shall have no power to declare dividends and no part of its net earnings shall inure to the benefit of any member of or director of the corporation or to any other private individuals.

ARTICLE V

The number of directors constituting the Board of Directors shall be five and shall be elected in accordance with the provisions of the Bylaws, provided that the number of Directors may be changed by amendment of the Bylaws of the corporation.

ARTICLE VI

Every person or entity who is a record owner or contract purchaser of a fee or undivided fee interest in any property which is currently subject to or subsequently becomes subject to the Covenants of Holiday Acres, Archuleta County, Colorado shall be a member of said Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. The membership shall be appurtenant to and may not be separated from ownership of any property which is subject to the Declaration. The Association shall have one class of voting membership and each lot shall be entitled to one vote, subject to the voting provisions of the Bylaws.

ARTICLE VII

To the maximum extent allowed by law, the Directors of the Corporation shall not have any personal liability to the Corporation or its members for monetary damages arising from breaches of fiduciary duty. Officers of the Corporation shall also have protection from personal liability for torts committed by employees of the Corporation to the extent permitted by law.

ARTICLE VIII

Bylaws of the Corporation shall be adopted and may be amended from time to time by the Board of Directors. The Bylaws may also be amended by the members provided that any such amendment shall be approved by at least two-thirds of the members entitled to vote thereon.

ARTICLE IX

The name and address of the Incorporator of the Corporation is: Floyd L. Smith, 357 N. Mountain View Drive, P. O. Box 9, Bayfield, Colorado 81122.

