

**NONPROFIT**

**ARTICLES OF INCORPORATION  
OF  
GREENBRIAR PAIRED UNITS HOMEOWNERS ASSOCIATION, INC.**

FILED  
VICTORIA BUCKLEY  
COLORADO SECRETARY OF STATE

In compliance with the requirements of the Colorado Revised Nonprofit Corporation Act, Sections 7-121-101 through 7-137-301, C.R.S., as amended, the undersigned, of full age, has this day, for the purpose of forming a non-profit corporation, certified as follows:

ARTICLE I.  
NAME

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SECRETARY OF STATE  
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The name of the corporation is GREENBRIAR PAIRED UNITS HOMEOWNERS ASSOCIATION, INC., hereafter called the "Association."

ARTICLE II.  
PRINCIPAL OFFICE

The principal office of the Association is 8401 East Belleview Avenue, Suite 200, Denver, Colorado 80237.

ARTICLE III.  
REGISTERED AGENT

Anthony J. Rechlitz, whose address is c/o Levin, Rechlitz and Shimel, LLC, 1660 South Albion Street, Suite 916, Denver, Colorado 80222, is hereby appointed the initial registered agent of this Association, and such address shall be the registered address of this Association.

ARTICLE IV.  
PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the Members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of certain property and improvements within the property described on Exhibit A to the Declaration (as hereinafter defined), and any additions thereto as may hereafter be brought within the jurisdiction of this Association (hereinafter called the "Community"), and to promote the health, safety and welfare of the residents within the Community, and for the following purposes to:

1. exercise all of the powers and privileges and perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions of Greenbriar Paired Units, hereinafter called the "Declaration," applicable to the Community and recorded or to be recorded in the Office of the Clerk and Recorder of Larimer County, Colorado, as the same may be amended, clarified and supplemented from time to time, said Declaration being incorporated herein as if set forth at length (terms which are defined in the Declaration shall have the same meanings herein unless otherwise defined);

2. have and exercise any and all powers, rights and privileges which a corporation organized under the Colorado Revised Nonprofit Corporation Act by law may now or hereafter have or exercise;



3. exercise any powers enumerated in the Bylaws of the Association; and
4. exercise any other powers necessary and proper for the governance and operation of the Association, including without limitation those powers granted in the Act.

ARTICLE V.  
MEMBERSHIP

The Owners of each Lot which is now or hereafter subject to assessment as provided in the Declaration, including contract sellers, shall be a Member of the Association. Following termination of the Community, the membership shall consist of all former Owners entitled to distribution of proceeds under the Act or their heirs, personal representatives, successors or assigns. 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 Lot which is subject to assessment by the Association. A transfer of membership shall occur automatically upon the transfer of title to the Lot to which the membership pertains.

ARTICLE VI.  
VOTING RIGHTS

1. The Association shall have voting Members as more fully provided in the Declaration and Bylaws.
2. Cumulative voting is prohibited.

ARTICLE VII.  
BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of Directors of five (5) directors, except that the Board which shall serve until 50% of the Lots that May Be Included have been conveyed to Owners other than a Declarant, shall consist of three (3) directors. Directors shall be Members which, in the case of any Members who are not natural persons, may include the officers, directors, partners, employees, members, or authorized agents of each such Member. Notwithstanding the foregoing, the number of directors may be changed from time to time as provided in the Bylaws; provided, however, that except as provided above, the number of directors may not be greater than nine (9) nor less than three (3). The names and addresses of the Persons who are to act in the capacity of directors until the selection of their successors are:

<u>NAME</u>	<u>ADDRESS</u>
Brock Chapman	8401 East Belleview Avenue, Suite 200, Denver, Colorado 80237
David Siler	8401 East Belleview Avenue, Suite 200, Denver, Colorado 80237

Michelle Lee

8401 East Belleview Avenue, Suite 200,  
Denver, Colorado 80237

The successors to the initial and subsequent Board of Directors shall be appointed or elected in the manner set forth in the Bylaws.

ARTICLE VIII.  
DISSOLUTION

The Association may be dissolved after the last Lot that May Be Included has been conveyed by the Declarant and with the assent given in writing and signed by the Owners to which at least percent (67%) of the votes in the Association are allocated. Upon dissolution of the Association other than incident to a merger or consolidation, the assets of the Association 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 such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE IX.  
OFFICERS

The Board of Directors shall appoint a President, a Secretary, a Treasurer and such other officers as the Board, in accordance with the provisions of the Bylaws, believes will be in the best interests of the corporation. The officers shall have such duties as may be prescribed in the Bylaws and shall serve at the pleasure of the Board of Directors.

ARTICLE X.  
DURATION

The Association shall exist perpetually.

ARTICLE XI.  
LIMITED LIABILITY OF DIRECTORS AND OFFICERS; INDEMNIFICATION

1. There shall be no personal liability, either direct or indirect, of any director or officer of the Association to the Association or its Members, for monetary damages for any breach(es) of fiduciary duty as a director or officer; except that this provision shall not eliminate the liability of a director or officer, to the Association or its Members, for monetary damages for any breach, act, omission or transaction as to which the Colorado Revised Nonprofit Corporation Act (as in effect from time to time) expressly prohibits the elimination of liability. This provision is effective on the date of incorporation of the Association, and shall not eliminate or limit the liability of a director or officer to the Association or to its Members for monetary damages for any act or omission occurring prior to such date. However, this provision shall not limit the rights of directors or officers of the Association for indemnification or other assistance from the Association. Also, this provision shall not restrict or otherwise diminish the provisions of Section 13-21-116(2)(b), Colorado Revised Statutes, as amended, or any other law that would limit or eliminate liabilities. Any repeal or modification of the foregoing provisions of this Article by the Members, or any

repeal or modification of the provisions of the Colorado Revised Nonprofit Corporation Act which permits the limitation or elimination of liability of directors or officers, shall not adversely affect any elimination of liability, or any right or protection, for any breach, act, omission or transaction that occurred prior to the time of such repeal or modification.

2. The Association shall indemnify its directors and officers as now or hereafter required by the Colorado Revised Nonprofit Corporation Act or the Act, and may indemnify its directors, officers, and employees as otherwise permitted by law or as the Board may deem appropriate from time to time.

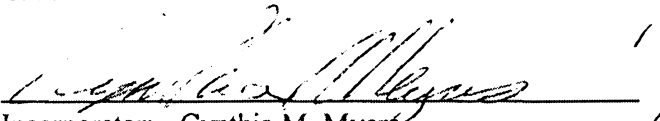
**ARTICLE XII.  
AMENDMENTS**

Amendment(s) of these Articles shall be approved if the votes cast by Members favoring the amendment exceed the votes cast by Members opposing the amendment at an annual or special meeting of the Members at which a quorum is present in person or by proxy; provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with any provision of the Declaration. In addition to the foregoing, these Articles of Incorporation may be amended by a vote of Members by written ballot as provided in the Bylaws of the Association.

**ARTICLE XIII.  
HUD/VA APPROVAL**

During the Period of Declarant Control, subsequent to the recording of the Declaration, the following actions will require the prior approval of HUD or VA if, at the time any such action is taken, HUD has insurance or VA has guarantee(s) on one or more first Security Interests: annexation of additional properties (if the Declarant desires to obtain HUD or VA approval of the property that is being annexed), mergers and consolidations, dissolution and amendment of these Articles.

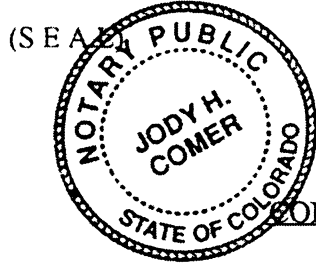
IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Colorado, the undersigned, the incorporator of this Association, has executed these Articles of Incorporation this 11<sup>th</sup> day of May, 1999.

  
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Incorporator: Cynthia M. Myers  
Address: Levin, Rechlitz and Shimel, LLC  
1660 South Albion Street, Suite 916  
Denver, Colorado 80222

STATE OF COLORADO )  
 )ss.  
CITY AND COUNTY OF DENVER )

The foregoing ARTICLES OF INCORPORATION OF GREENBRIAR PAIRED UNITS HOMEOWNERS ASSOCIATION, INC. were acknowledged before me this 11<sup>th</sup> day of May, 1999, by Cynthia M. Myers, Incorporator.

Witness my hand and official seal.



Jody H. Comer  
Notary Public  
My Commission expires: 10-6-2001

CONSENT OF THE INITIAL REGISTERED AGENT

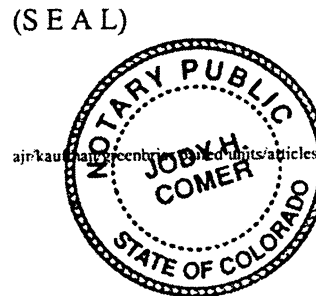
The undersigned hereby consents to the appointment by the Corporation as its Initial Registered Agent.

Anthony J. Reclitz  
Initial Registered Agent

STATE OF COLORADO )  
 )ss.  
CITY AND COUNTY OF DENVER )

The foregoing Consent of the Initial Registered Agent was acknowledged before me this 11<sup>th</sup> day of May, 1999, by Anthony J. Reclitz, Initial Registered Agent.

Witness my hand and official seal.



Jody H. Comer  
Notary Public  
My Commission expires: 10-6-2001

ajr:kau:ham:greenbriar/paired units/articles of incorporation/20060.36010/5/11-99 11:50 AM