

NONPROFIT

ARTICLES OF INCORPORATION  
OF  
TIMBERS AT THE PINERY FILING NO. 22  
HOMEOWNERS ASSOCIATION, INC.

The undersigned hereby signs and acknowledges the delivery in duplicate to the Secretary of State of Colorado, these Articles of Incorporation for the purpose of forming a nonprofit corporation under the Colorado Nonprofit Corporation Act (the "Act") in conformance with the Colorado Common Interest Ownership Act ("CCIOA").

961117646 C \$50.00

SECRETARY OF STATE

Colorado, these

I. NAME

961117646 C \$50.00

SECRETARY OF STATE

09-09-96 12:01

The name of the corporation shall be Timbers at the Pinery Filing No. 22 Homeowners Association, Inc. ("Subsidiary Association").

II. DURATION

The period of duration of the Subsidiary Association shall be perpetual.

III. PURPOSES

The Subsidiary Association is formed to be and constitutes the Subsidiary Association to which reference is made in the Subsidiary Declaration of Covenants, Conditions and Restrictions for Timbers at The Pinery Filing No. 22 (the "Subsidiary Declaration"). The Subsidiary Declaration was or will be recorded in the real property records of Douglas County, Colorado. All initially capitalized terms used herein shall have the same meanings as used in the Subsidiary Declaration, unless otherwise defined herein.

The Subsidiary Declaration relates to real property in Douglas County, Colorado, which is or may be made subject to the Subsidiary Declaration (the "Property").

IV. POWERS

The Subsidiary Association shall have all of the powers which a nonprofit corporation may exercise under the Act and the laws of the State of Colorado in effect from time to time.

V. REGISTERED OFFICE AND AGENT

The initial registered office of the Subsidiary Association shall be located at 9600 E. Arapahoe Road, Suite 260, Englewood, Colorado. The initial registered agent of the

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9/9/96

BJS

Subsidiary Association is Steve Small, whose business office shall be the registered office of the Subsidiary Association.

#### VI. BOARD OF DIRECTORS

The affairs of the Subsidiary Association shall be managed by a Board of Directors. The number of members of the Board of Directors shall be as fixed from time to time pursuant to the Bylaws, but in no event shall be less than three. The duties, qualifications, number and term of Directors and the manner of their election, appointment and removal shall be as set forth herein, in the Bylaws and in the Declaration.

The number of the initial Board of Directors shall be three. The names and addresses of the persons who are to serve as the initial Directors are as follows:

<u>Name</u>	<u>Address</u>
J. Haydn Matthews	250 Lesmill Road Don Mills, Ontario M3B 2T5
Harry Rosenbaum	250 Lesmill Road Don Mills, Ontario M3B 2T5
Paul D. Shakespeare	250 Lesmill Road Don Mills, Ontario M3B 2T5

Subject to the provisions of the CCIOA and the Master Declaration of Covenants, Conditions and Restrictions of High Prairie Farms, as amended, during the Period of Declarant Control, Declarant may appoint and remove the officers and members of the Board of Directors. Not later than 60 days after conveyance to Owners other than Declarant of 25% of the total number of Lots that Declarant has the right to create upon the Property pursuant to the Declaration, at least one member and not less than 25% of the members of the Board of Directors shall be elected by Owners other than the Declarant. Not later than 60 days after conveyance to Owners other than Declarant of 50% of the total number of Lots that Declarant has the right to create upon the Property, not less than 33.3% of the members of the Board of Directors shall be elected by Owners other than Declarant. Not later than the termination of the Period of Declarant Control, the Owners shall elect a Board of Directors of at least three members, at least a majority of whom must be Owners other than the Declarant or designated representatives of Owners other than the Declarant.

#### VII. MEMBERS

Members. Every Owner (including Declarant) shall be a Member of the Subsidiary Association and shall remain a Member for so long as that Person continues to be an Owner. The Subsidiary Association shall have only one class of Members and each Member shall be entitled to one (1) vote for each Lot owned by such

Member. Each Owner's membership in the Subsidiary Association shall be appurtenant to and may not be separated from ownership of the Lot to which the Membership is attributable.

Voting Members. When an Owner consists of more than one Person, while each such Person shall be a Member of the Subsidiary Association, only one of such co-Owners shall be entitled to exercise the single vote to which the Lot is entitled and be a Voting Member. Fractional votes shall not be allowed. If only one of the co-Owners of a Lot is present at a meeting of the Subsidiary Association, that co-Owner shall be entitled to cast the single vote allocated to that Lot. If more than one of the co-Owners of a Lot are present, the single vote allocated to that Lot may be cast only in accordance with the agreement of a majority of the co-Owners of such Lot. If any one of the co-Owners of a Lot casts a vote allocated to that Lot without protests being made promptly by any of the co-Owners of the Lot to the person presiding over such meeting or election, then it shall be conclusively presumed that the vote was cast in accordance with the agreement of a majority of the co-Owners of such Lot. No change in the membership of a Member shall be effective for voting purposes until the Board receives written notice of the change together with satisfactory evidence of the change.

#### VIII. PROXY VOTING

A member shall be entitled to vote in person, as provided in the Bylaws, and may be authorized in the Bylaws to vote by proxy on any matters on which such members are entitled to vote.

#### IX. CUMULATIVE VOTING

Cumulative voting by members in the election of Directors shall not be permitted.

#### X. MASTER ASSOCIATION

The Board of Directors may, by resolution, delegate any portion of its authority to the Pinery/ High Prairie Farms Master Homeowners Association (the "Master Association"). After the termination of the Period of Declarant Control, all members of all common interest communities subject to the Master Association may elect all members of the Board of Directors of the Master Association.

#### XI. BYLAWS

The Subsidiary Association shall have the power to make and alter Bylaws, not inconsistent with these Articles of Incorporation, the laws of the State of Colorado or with the Subsidiary Declaration for the administration and regulation of the affairs of the Subsidiary Association. The initial Bylaws of the Subsidiary Association shall be adopted by the Board of Directors. The power to alter, amend or repeal the Bylaws or adopt new Bylaws shall be vested in the Members, subject to the provisions of the Bylaws. Notwithstanding anything to the contrary contained herein, prior to the termination of the Period of Declarant Control, the Bylaws shall not be amended without the Declarant's prior written consent and approval.

#### XII. AMENDMENT OF ARTICLES

The Subsidiary Association may amend these Articles of Incorporation from time to time in accordance with the Act by vote of the Members, but only so long as the Articles of Incorporation as amended contain such provisions as are lawful under the Act and CCIOA, and are not contrary to or inconsistent with any provision of the Subsidiary Declaration. Notwithstanding anything to the contrary contained herein, prior to the termination of the Period of Declarant Control, these Articles of Incorporation shall not be amended without the Declarant's prior written consent and approval.

#### XIII. DISSOLUTION

In the event of dissolution of the Subsidiary Association, the Common Area shall, to the extent permitted by law and where reasonably possible, be conveyed or transferred to an appropriate governmental or quasi-governmental agency or agencies, or to a nonprofit corporation, association, trust or other organization, to be used for the common benefit of the Owners for similar purposes for which the Common Area was held by the Subsidiary Association. To the extent the foregoing is not possible, the Common Area shall be sold or disposed of and the proceeds from the sale or disposition shall be distributed first for the payment of debts and obligations incurred by the Subsidiary Association and then to the Owners in accordance with the provisions of the Subsidiary Declaration relating to dissolution of the Subsidiary Association.

#### XIV. LIMITATION OF LIABILITY

The Subsidiary Association, Directors, officers, Declarant, Architectural Review Committee, and any partner, officer, director, agent or employee of any of the same, shall not be liable to any Person for any action taken or for any failure to act if the action taken or failure to act was not a breach of the

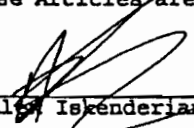
duty of loyalty, was done in good faith, and did not result in an improper personal benefit to the party taking such action or failing to act. The foregoing notwithstanding, the liability of the directors, officers, agents and employees of the Subsidiary Association shall at all times be limited or eliminated to the fullest extent permissible under applicable law.

XV. INCORPORATOR

The name and address of the Incorporator is as follows:

<u>Name</u>	<u>Address</u>
Alex Iskenderian	950 17th Street Suite 1600 Denver, Colorado 80202

IN WITNESS WHEREOF, these Articles are executed this 9<sup>TH</sup>  
day of SEPTEMBER, 1996.

  
\_\_\_\_\_  
Alex Iskenderian

**25.00**  
 FEE \$ \_\_\_\_\_  
 ON OR BEFORE 11/30/1998  
 DATE DUE \_\_\_\_\_  
 1998  
 REPORT YEAR \_\_\_\_\_

STATE OF COLORADO  
 BIENNIAL REPORT OF  
 A CORPORATION OR LIMITED LIABILITY COMPANY

007

READ INSTRUCTIONS ON REVERSE SIDE BEFORE COMPLETING  
 SUBMIT SIGNED FORM WITH FILING FEE

THIS FORM MUST BE TYPED

09/01/1998

MAILING DATE \_\_\_\_\_

INFORMATION BELOW IS ON FILE IN THIS OFFICE - DO NOT CHANGE PRE-PRINTED INFORMATION

CORPORATE NAME REGISTERED AGENT, REGISTERED OFFICE, CITY, STATE & ZIP 19961117646 DMC STATE/COUNTRY OF INC CO OJRMR INCORPORATOR INC TIMBERS AT THE Pinery FILING NO. 22 HOMEOWNERS ASSOCIATION, INC. 950 SEVENTEENTH ST STE 1600 DENVER CO 80202	FOR OFFICE USE ONLY 19981183743 M <i>WH</i> \$ 25.00 SECRETARY OF STATE 10-13-1998 12:58:23 FIRST REPORT OR CORRECTIONS IN THIS COLUMN
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Return completed reports to:  
 Department of State  
 Corporate Report Section  
 1560 Broadway, Suite 200  
 Denver, CO 80202

TYPE NEW AGENT NAME
SIGNATURE OF NEW REGISTERED AGENT
MUST HAVE A STREET ADDRESS
CITY STATE ZIP

OFFICERS NAME AND ADDRESS	TITLE	
MATTHEWS J HAYDN 250 LESMILL RD DON MILLS ONTARIO CANADA M3B 2T5	P	
ROSENBAUM HARRY 250 LESMILL RD DON MILLS ONTARIO CANADA M3B 2T5	V	
SHAKESPEARE PAUL D 250 LESMILL RD DON MILLS ONTARIO CANADA M3B 2T5	S/T	

DIRECTORS OR LIMITED LIABILITY COMPANY MANAGERS	
MATTHEWS J HAYDN 250 LESMILL RD DON MILLS ONTARIO CANADA M3B 2T5	(If you have less than 8 shareholders, you may list less than 3 directors)
ROSENBAUM HARRY 250 LESMILL RD DON MILLS ONTARIO CANADA M3B 2T5	
SHAKESPEARE PAUL D 250 LESMILL RD DON MILLS ONTARIO CANADA M3B 2T5	

Address of Principal Place of Business  
 Street 250 LESMILL RD.  
 City DON MILLS, ONTARIO INC. CANADA Zip M3B 2T5

SIGNATURE

Under penalties of perjury and as an authorized officer, I declare that this biennial report and, if applicable, the statement of change of registered office and/or agent, has been examined by me and is, to the best of my knowledge and belief, true, correct, and complete.

BY Harry Rosenbaum  
 Authorized Agent  
 TITLE Vice-President DATE Sept 26, 1998

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