

**ARTICLES OF INCORPORATION**  
**OF**  
**PLAYERS CROSSING AT PLUM CREEK VILLAGES, INC.**

(a Colorado Nonprofit Corporation)

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The undersigned, acting as incorporator of a corporation under Colorado Revised Statutes, Title 7, Articles 20-29, as amended from time to time (the "Colorado Nonprofit Corporation Act"), adopts the following Articles of Incorporation for such "Corporation." Capitalized terms not otherwise defined herein shall have those meanings set forth in the Declaration Creating Covenants, Conditions, Restrictions and Easements dated February 4, 1994, recorded February 4, 1994, at Reception #9407234, in the records of the Clerk and Recorder of Douglas County, Colorado, for Players Crossing at Plum Creek Villages, Inc. and any supplement or amendment thereto (hereinafter referred to as "the Declaration").

**ARTICLE I**

**NAME**

The name of the Corporation is **PLAYERS CROSSING AT PLUM CREEK VILLAGES, INC.**

**ARTICLE II**

**DURATION**

The period of its duration shall be perpetual.

**ARTICLE III**

**PURPOSES**

The business, objects and purposes for which the Corporation is organized are for the acquisition, construction, management, maintenance and care of "association property" (as that term is used and defined in Section 528 of the Internal Revenue Code and its regulations), including, but not limited to, the following:

1. To be and constitute the Association or Subassociation to which reference is made in the Declaration made by Holmby Leisure Country Club, Ltd., a Colorado Corporation. It and its successors and assigns are referred to as the

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"Declarant") pursuant to the Colorado Nonprofit Corporation Act and Colorado Revised Statutes, Title 38, Article 33.3 (as amended from time to time, hereinafter referred to as the "Colorado Common Interest Ownership Act"), and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association described in said Declaration.

2. To provide an entity for the furtherance of the interests of all of the Unit Owners, including the Declarant named in the Declaration, with the objective of establishing and maintaining Players Crossing at Plum Creek Villages, Inc. as a residential project of the highest possible quality and value and enhancing and protecting its value, desirability and attractiveness, and to promote the health, safety and welfare of the residents within Players Crossing at Plum Creek Villages, Inc. and any additions thereto as may hereafter be brought within the jurisdiction of this Corporation for this purpose.

#### ARTICLE IV

##### INUREMENT, DISSOLUTION AND POWERS

No part of the income or net earnings of the Corporation shall inure to the benefit of, or be distributable to, any Member, director, or officer of the Corporation or to any other private individual (except that: (i) reasonable compensation may be paid for services rendered to or for the Corporation affecting one or more of its purposes; (ii) reimbursement may be made for any expenses incurred for the Corporation by any officer, director, Member, agent or employee, or any other Person or Corporation, pursuant to and upon authorization of the Executive Board; and (iii) rebates of excess membership dues, fees, or Common Expense Assessments may be paid).

In the event of dissolution of the Corporation the property and assets thereof remaining after providing for all obligations shall then be distributed pursuant to the Colorado Nonprofit Corporation Act at Article 26, and if the "Common Interest Community" is terminated then pursuant to the Colorado Common Interest Ownership Act at § 38-33.3-218.

In furtherance of its purposes, the Corporation shall have all of the powers conferred upon nonprofit Corporations by the statutes and common law of the State of Colorado in effect from time to time, including all of the powers necessary or desirable to perform the obligations and duties and exercise the rights and powers of the Corporation under the Declaration which will include, but shall not be limited to, the following:

1. The Corporation shall have all of the powers, authority and duties permitted pursuant to the Colorado Nonprofit Corporation Act and the Colorado Common Interest Ownership Act;

2. The Corporation shall have all of the powers, authority and duties necessary and proper to manage the business affairs of the Common Interest Community;

3. Subject to applicable law, the Corporation shall have all of the powers, authority and duties necessary and proper to acquire, own, operate, construct, manage, lease, maintain, care for, sell, encumber and otherwise deal with the Common Property.

#### ARTICLE V

#### MEMBERSHIPS

The Corporation shall have Members and the proxy system of voting by Members shall be permitted pursuant to the Declaration and the Bylaws.

#### ARTICLE VI

#### EXECUTIVE BOARD

1. Except where otherwise provided in the Declaration, the Bylaws, the Colorado Nonprofit Corporation Act or the Colorado Common Interest Ownership Act (see, e.g., C.R.S. § 38-33.3-303(3) (Executive Board cannot amend the Declaration, terminate the Common Interest Community, elect directors, or determine powers, qualifications, duties or terms of directors other than filling vacancies)) the business and affairs of the Corporation shall be conducted, managed and controlled by the Executive Board. The Executive Board shall consist of not less than three nor more than three members, the specific number to be set forth from time to time in the Bylaws of the Corporation (hereinafter referred to as "Director(s)"). Directors shall be Unit Owners which, in the case of corporate Unit Owners, may include the officers, directors, agents or employees of such corporate Unit Owners.

2. If the number of Directors to be elected is three (3) at the first annual meeting of the Corporation, the Members shall elect one (1) Director whose term of office shall be fixed for three (3) years; one (1) Director whose term of office shall be fixed for two (2) years; and one (1) Director whose term of office shall be fixed for one

(1) year. At the expiration of the initial term of office of each respective Director, his successor shall be elected to serve a term of three (3) years. If more than three (3) Directors are to be elected, at least one-third (1/3) of the Directors shall be elected annually.

3. The number of Directors constituting the initial Executive Board is three (3), and the names and addresses of the Persons who shall serve until the first election of Directors and until their successors are duly elected and qualified are as follows:

Name	Address
Merlin Widick	2030 Champions Circle Castle Rock, CO 80104
John Chen	2030 Champions Circle Castle Rock, CO 80104
Keith Worley	2030 Champions Circle Castle Rock, CO 80104

4. In the Declaration, the Declarant has reserved the right to appoint and remove officers and Directors until the date which is the earlier of: (i) sixty (60) days after conveyance of seventy-five percent (75%) of all Units in the ordinary course of business to Unit Owners who are not the Declarant, or its transferee; or (ii) two (2) years after the right to add new Units was last exercised; or (iii) two (2) years after the last conveyance of a Unit in the ordinary course of business ("Turnover Date").

During the period of Declarant control: (a) Not later than sixty (60) days after conveyance of twenty-five percent (25%) of the Units that may be created to Unit Owners other than the Declarant, or its transferee, at least one Director and not less than twenty-five percent (25%) of the Directors of the Executive Board must be elected by Unit Owners other than the Declarant; and (b) Not later than sixty (60) days after conveyance of fifty percent (50%) of the Units that may be created to Unit Owners other than a Declarant, not less than thirty-three and one-third percent (33-1/3%) of the Directors of the Executive Board must be elected by Unit Owners other than the Declarant.

5. At any time prior to the Turnover Date, the Declarant may relinquish the right to appoint and remove officers and Directors, but may require Declarant approval of actions of the Executive Board or the Corporation specified by the Declarant in such relinquishment notice which shall be recorded and executed by Declarant. As to such actions, Declarant may give its approval or disapproval at its sole discretion and option, and its disapproval shall work to invalidate such action by the Executive Board or the Corporation. Not later than the Turnover Date, the Unit Owners (including Declarant) shall elect an Executive Board of at least three Directors, at least a majority of whom must be Unit Owners other than Declarant and the Executive Board shall elect the officers, with such Executive Board Directors and officers to take office upon election. After the Turnover Date, the Executive Board shall be elected by all Unit Owners of all Common Interest Communities subject to the Corporation as an "Association."

6. Members of the Executive Board shall be otherwise elected at the annual meeting of the Members in the manner provided for in the Bylaws.

7. Directors may be removed and vacancies of the Executive Board shall be filled in the manner to be provided in the Bylaws.

## **ARTICLE VII**

### **OFFICERS**

The Executive Board may appoint a President, one or more Vice Presidents, a Secretary, a Treasurer and such other officers as the Executive Board believes will be in the best interest of the Corporation. As provided in the Bylaws, any two or more offices may be held by the same Person, except the offices of President and Secretary. These "Officers" shall have such duties as may be prescribed in the Bylaws of the Corporation and shall serve at the pleasure of the Executive Board.

## **ARTICLE VIII**

### **INITIAL REGISTERED OFFICE AND AGENT**

The initial registered office of the Corporation shall be 2030 Champions Circle, Castle Rock, Colorado 80104. The initial registered agent at such office shall be Merlin Widick.

**ARTICLE IX**

**ELIMINATION OF CERTAIN LIABILITIES OF DIRECTORS**

There shall be no personal liability, either direct or indirect, of any Director of the Corporation to the Corporation or to its Members for monetary damages for any breach or breaches of fiduciary duty as a Director; except that this provision shall not eliminate the liability of a Director to the Corporation or to its Members for monetary damages for any breach, act, omission or transaction as to which the Colorado Nonprofit Corporation Act or the Colorado Common Interest Ownership Act prohibits expressly the elimination of liability. This provision is in the Corporation's original Articles of Incorporation and thus is effective on the date of the Corporation's incorporation. This provision shall not limit the rights of Directors of the Corporation for indemnification or other assistance from the Corporation in accordance with applicable law. This provision shall not restrict or otherwise diminish the provisions of Colorado Revised Statutes, Section 13-21-116(2)(b) (concerning no liability of directors except for wanton and willful acts or omissions), any amendment or successor provision to such Section, or any other law limiting or eliminating liabilities, such as Colorado Revised Statutes, § 38-33.3-303(2) (fiduciary duties of Officers and Directors if appointed by Declarant; if not appointed, then no liability except for wanton and willful acts or omissions). Any repeal or modification of the foregoing provisions of this Article by the Members of the Corporation or any repeal or modification of the provision of the Colorado Nonprofit Corporation Act which permits the elimination of liability of Directors by this Article shall not affect adversely any elimination of liability, right or protection of a Director of the Corporation with respect to any breach, act, omission, or transaction of such Director occurring prior to the time of such repeal or modification.

**ARTICLE X**


**INCORPORATOR**

The name and address of the Incorporator of the Corporation is as follows:

**Name**  
Merlin Widick

**Address**  
2030 Champions Circle  
Castle Rock, CO 80104

EXECUTED this 3 day of Feb, 1994.

  
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