

**ARTICLES OF INCORPORATION**

**OF**

**ALPINE SHADOWS TOWNHOMES, INC.**

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SECRETARY OF STATE  
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**KNOW ALL MEN BY THESE PRESENTS** that the undersigned natural person, being more than eighteen years of age, acting as incorporator in order to organize and establish a corporation under and pursuant to the laws of the State of Colorado, does hereby adopt the following Articles of Incorporation.

**ARTICLE 1**

The name of this corporation shall be Alpine Shadows Townhomes, Inc.

**ARTICLE 2**

The term of existence of this corporation shall be perpetual unless sooner dissolved according to law.

**ARTICLE 3**

The purposes for which the corporation is organized is to engage in any and all lawful activities and business as permitted by corporations formed under the Colorado Corporation Code.

**ARTICLE 4**

In the furtherance of and subject to the purposes set forth in Article 3 of these Articles of Incorporation, this corporation may exercise all the rights, powers and privileges now or hereafter

conferred upon corporations organized under and pursuant to the laws of the State of Colorado.

**ARTICLE 5**

The aggregate number of shares which the corporation shall have authority to issue is fifty thousand (50,000), which shall be common stock.

**ARTICLE 6**

Cumulative voting shall not be permitted in voting shares in the election of directors of this corporation.

**ARTICLE 7**

The holders of the shares of common stock of this corporation shall have no pre-emptive right to purchase or subscribe for any unissued shares, treasury shares or additional shares to be issued by the corporation.

**ARTICLE 8**

The management and control of the affairs of this corporation shall be vested in a Board of Directors. The Board of Directors is expressly authorized to make, alter, amend and repeal such Bylaws for the government and management of the affairs of this corporation as to them shall seem necessary and proper, and also to hold meetings beyond the limits of the State of Colorado. The number of directors shall be no less than one, nor more that ten.

The number of directors constituting the initial Board of Directors is two(2), and the names and addresses of the persons who are to serve as initial directors until the first meeting of shareholders or until their successors be elected and qualify, are as follows:

Jonathan D. Kamins  
2153 Chuckwagon Rd.  
Suite 102  
Colorado Springs, CO 80919

Anna-Lee Kamins  
2153 Chuckwagon Rd.  
Suite 102  
Colorado Springs, CO 80919

#### **ARTICLE 9**

Each person elected a director or officer of this corporation, shall be indemnified by the corporation against expenses actually and necessarily incurred by him in connection with the defense of any action, suit or proceeding in which he is made party by reason of being or having been such director or officer, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty. Such right of indemnification shall not be exclusive of any other right or remedy to which such director or officer may be entitled under any contract, bylaw, vote of shareholder or other arrangement whatsoever.

## ARTICLE 10

No contract or other transaction between the corporation and one or more of its directors or any other corporation, firm, association or entity in which one or more of its directors are directors or officers who are financially interested shall be either void or voidable solely because of such relationship or interest solely because such directors are present at the meeting of the board of directors or a committee thereof which authorizes, approves, or ratifies such contract or transaction or solely because their votes are accounted for such purpose if:

- (a) The fact that such relationship or interest is disclosed or known to the board or committee which authorizes, approves, or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested directors; or
- (b) The fact that such relationship or interest is disclosed or known to the shareholders entitled to vote and they authorize, approve, or ratify such contract or transaction by vote or written consent; or
- (c) The contract or transaction is fair and reasonable to the corporation.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or a committee thereof which authorizes, approves, or ratifies such contract or transaction.

#### **ARTICLE 11**

A. The address of the initial registered office of this corporation is 2153 Chuckwagon Rd., Suite 102, Colorado Springs, Colorado 80919; and the name of the registered agent of the corporation is Duane H. Kamins.

B. The address of the initial principal office of this corporation is 2153 Chuckwagon Rd., Suite 102, Colorado Springs, Colorado 80919.

#### **ARTICLE 12**

Shares of stock may be issued subject to such reasonable restrictions upon the transfer thereof as may be imposed by the Board of Directors by resolution at the time of issuance or by bylaw in effect at the time of issuance, and/or as imposed by contract between or among shareholders and thereafter adopted and ratified by appropriate action of the Board of Directors subsequent to issuance. Restrictions upon transfers so imposed shall be evidenced by an appropriate notation upon the face of the certificate or certificates representing such restricted shares, in compliance with law, and a complete and true copy of all

restrictions so imposed shall be set forth in or attached to the minutes of proceedings of the Board of Directors and shall be available for inspection by parties entitled thereto at the principal office of the corporation during reasonable business hours. Nothing herein shall be deemed to invalidate any agreement between shareholders restricting transfer of their shares, which agreement is otherwise in accordance with law.

### **ARTICLE 13**

The corporation shall be entitled to treat the registered holder of any shares of the corporation as the owner thereof for all purposes, including all rights deriving from such shares, and shall not be bound to recognize any equitable or other claim to, or interest in, such shares or rights deriving from such shares, on the part of any other person, including, but without limiting the generality hereof, a purchaser, assignee or transferee of such shares or rights deriving from such shares, unless and until such purchaser, assignee, transferee or other person becomes the registered holder of such shares, whether or not the corporation shall have either actual or constructive notice of the interest of such purchaser, assignee or transferee of any of the shares of the corporation and said party shall not be entitled to: receive notice of the meetings of the shareholders; vote at such meetings; examine a list of the shareholders; be paid dividends or other sums payable to property or rights deriving from such shares against the

corporation, until such purchaser, assignee or transferee has become the registered holder of such shares.

**ARTICLE 14**

The name and address of the incorporator of this corporation is as follows:

Duane H. Kamins  
2153 Chuckwagon Rd.  
Suite 102  
Colorado Springs, CO 80919

**IN WITNESS WHEREOF**, the undersigned, being the incorporator designated in Article 14 of these Articles of Incorporation, for the purposes of organizing and establishing a corporation pursuant to the statutes of the State of Colorado, hereby executes these Articles of Incorporation and states that the matters contained herein are true and, accordingly, has hereunto affixed his name the 28th day of February, 2001.



**CONSENT**

The undersigned consents to the appointment as the initial registered agent of Alpine Shadows Townhomes, Inc.



Duane H. Kamins