

(c) Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors on two days' notice to each Director, either personally, or by mail or by telegram, and shall be called by the Chairman of the Board of Directors or Secretary in like manner and on like notice on the written request of any two directors.

(d) Meetings, including organizational meetings, of the Board of Directors may be held at such place or places as shall from time to time be determined by the Board, or as shall be fixed by the Chairman of the Board of Directors and designated in notice of the meeting.

(e) A majority of the number of Directors fixed pursuant to Section 1 of this Article VII shall constitute a quorum at all meetings of the Board of Directors, and the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum at any meetings, a majority of the directors present may adjourn the meeting to a later date and hour without further notice.

(f) Directors shall be paid no compensation by the Association for their services. All Directors may be allowed expenses incurred for attendance at each regular or special meeting of the Board as may be from time to time fixed by resolution of the Board. Nothing herein contained shall be construed to preclude any Director from serving the Association in any other capacity and receiving compensation therefor, if such position exists and compensation is authorized.

ARTICLE VIII OFFICERS

1. The Board of Directors of this Association annually shall elect a Chairman, one or more Vice Chairmen, a Secretary and a Treasurer, who shall serve for one (1) year or until their successors are duly elected or appointed and qualified, unless sooner removed. The election of said officers shall be held at the annual meeting of the Directors of the Association and the officers shall assume the duties of their respective office immediately upon election. Any individual except the Chairman of the Board of Directors may hold two or more offices simultaneously. Any officer elected or appointed by the Board of Directors may be removed at any time by an affirmative vote of seven-ninths (7/9) of the whole Board of Directors.

2. The Chairman of the Board of Directors shall be the Chief Executive Officer of the Association; he shall preside at all meetings of the members and Directors, shall have general and active management of the operation of the Association, and shall see that all orders and resolutions of the Board of Directors are carried into effect.

3. The Vice Chairman shall assist the Chairman of the Board of Directors in accordance with the Chairman's guidance and preside for him in the Chairman's absence in the conduct of all meetings of the members and Directors, and shall in general perform such other duties as the Chairman or the Board of Directors shall require or direct.

4. The Secretary shall give, or cause to be given, notice of all meetings of the members and Directors and shall attend all such meetings and keep a record of their proceedings. The Secretary shall be the custodian of the seal of the Association and shall have the power to affix the same to all documents, the execution of which on behalf of the Corporation is authorized by the Articles of Incorporation or by the Board of Directors. The Secretary shall have charge of membership records of the Association and shall in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary of the Board of Directors or the Chairman of the Board of Directors.

5. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Association and shall deposit all such funds in the name of the Association in such banks or other depositories as shall be selected by the Board of Directors. The Treasurer shall collect and receive and give receipts for all moneys or securities belonging to the Association. In general, the Treasurer shall perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the Board of Directors, or by the chairman of the Board of Directors.

6. Officers of the Corporation shall be entitled only to such salaries, emoluments, compensation, or reimbursement as shall be fixed or allowed by the Board of Directors; provided that no stockholder, officer, or Director of Mountain Valley Homeowners Inc., also known as Mountain Valley Homeowners Association, may ever be paid any salary by this Association.

ARTICLE IX ASSOCIATION MEETINGS

1. Meetings of Association members shall be held at the principal office of the Association or at such other place or places, as may be from time to time determined by the Board of Directors. The place at which such meetings shall be held shall be stated in the notice of the meetings.

2. The annual meeting of members, commencing with the year, 1981, for the election of Directors to succeed those whose terms expire and for the transactions of such other business as may come before the meeting shall be held in each year on the 2nd Thursday in July.

3. Special meetings of members for any purpose or purposes may be called at anytime by the Board of Directors and shall be called by the Chairman of the Board of Directors or the Secretary upon the request of the holders of not less than one tenth of the total members' votes in the Association entitled to vote at the meeting. The purposes of such special meeting shall be stated in the notice thereof.

4. Notice of each meeting of members, whether annual or special shall be given not less than ten nor more than forty-nine (49) days prior thereto to each member of record entitled to vote thereat by delivering written or printed notice thereof to each such member personally or by mailing the same to his address as it appears on the books of the Association. The notice of all

meetings shall state the place, day and hour thereof.

5. Members of the Association shall keep the Secretary informed in writing of their current and correct mailing address or when changes of record title in fee to any property transpires, the new owner shall provide a current and correct mailing address at date of closing or transfer or title. In the absence of such notice and upon dispatch by the Association Secretary of appropriate Association notices to the address of record, the party or parties concerned shall be deemed to be properly informed and any authorizing vote taken at such subsequent meeting will be reduced accordingly if the party or parties concerned is not present or has not provided a proxy.

6. At least ten days before every meeting of members, a complete list of members entitled to vote thereat, arranged in alphabetical order, showing the address of each member and the number of votes which each is entitled, shall be prepared by the Secretary of the Association and shall be open to the inspection of any member for a period of at least 10 days prior to such meeting at the principal office of the Association, and such list shall be produced and kept at the time and place of the meeting during the whole time thereof, and subject to the inspection of any member who shall be present.

7. The Board of Directors shall close the membership transfer books of the Association for a period of not less than ten days nor more than fifty days preceding the date of any meeting of members.

8. The holders of a majority of the total members' votes entitled to vote thereat, present in person or represented by proxy, shall be requisite to and shall constitute a quorum at all meetings of members for the transaction of business except as otherwise expressly provided by law or by these Articles of Incorporation. If such quorum shall not be present or represented at any such meeting, the holders of a majority of the votes present in person or represented by proxy and entitled to vote thereat shall have power to adjourn the meeting from time to time until a quorum shall be present or represented.

9. The Chairman of the Board of Directors shall call meetings of members to order and act as Chairman of such meetings. In the absence of said officer, the Vice Chairman of the Board of Directors shall act for the Chairman. In the absence of both officers, any member entitled to vote thereat or any proxy of any such member may call the meeting to order and a chairman shall be elected to conduct the meeting. The Secretary of the Association shall act as a secretary of such meeting.

ARTICLE X ASSESSMENTS

1. Assessments will be levied by the Association upon the members of the Association, by vote of the majority of the members of the Association present in person or by proxy at any duly called meeting of the members, for the purpose of funding any of the activities

of this Association. Assessments shall always be levied pro rata on the members.

2. Every assessment duly levied against any member by the Association may become a lien on the lands and improvements to lands owned by such member in the area defined as Mountain Valley. The Association shall be entitled to maintain an action in the District Court in and for the County of Pitkin and the State of Colorado for the purpose of recovering any unpaid assessments made against any member, and for the purpose of foreclosing its lien against the real property and improvements of such member for the satisfaction of such unpaid assessments. Upon the request of any member, the Board of Directors shall execute and deliver an agreement subordinating the lien provided for in this paragraph to the lien of any first mortgage or deed of trust on the real property and improvements owned by the member in Mountain Valley. The Board of Directors may, in its discretion, also subordinate the lien provided for in this paragraph to any second or subsequent mortgage or deed of trust.

ARTICLE XI GOALS

The Association shall never be operated for the primary purpose of carrying on a trade or business for profit. The assets and earnings of the Association shall be used only for the purposes for which the Association has been formed. The Association shall not participate in, or interfere in any political campaign on behalf of any candidate for public office.

ARTICLE XII REAL AND PERSONAL PROPERTY

The Association shall have the authority to convey or encumber any and all real and personal property belonging to the Association. Any instrument of conveyance or encumbrance shall be executed by the Chairman or Vice Chairman of the Board of Directors of the Association, and the seal of the Association affixed and attached by the Secretary of the Association. Any such conveyance or encumbrance shall be first approved by two-thirds (2/3) of the members of the Association.

ARTICLE XIII AMENDMENTS

These Articles of Incorporation may be amended, altered, changed, or repealed by a seventy-five percent (75%) affirmative vote of all members entitled to be cast thereat whether in person or represented by proxy at annual meeting or a special meeting called for such purpose.

Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

ARTICLE XIV CORPORATE SEAL

The Corporate seal shall consist of two (2) concentric circles between which shall be the name of the Association and the word "Colorado" and in the center shall be inscribed the word "seal."

Said seal may be used in causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE XV DISSOLUTION

This Association may be dissolved with the assent (vote) given in writing and signed by not less than seventy-five percent (75%) of its members entitled to vote, and in accordance with the laws of the State of Colorado. Upon dissolution the properties and assets of the Association shall be distributed to its members pro-rata in the same proportion as the votes entitled to be cast by the members at the time of dissolution, and in accordance with the laws of the State of Colorado.

Dated this 2nd day of August, 2013.

ATTEST:

Shae Singer Aug 2 2013
Shae Singer, President

NOTES

Articles of Incorporation of Mountain Valley Homeowners Association, a Colorado corporation not for profit, dated January 2, 1981 were filed in the real estate records of Pitkin County in Book 425 at Page 278 as Reception No. 240705 on April 19, 1982. These Articles state on the cover page that "There are no separate bylaws for this corporation, all such matters being contained in the articles of incorporation pursuant to the provisions of the Colorado statutes governing non-profit corporations." The second introductory paragraph of these Articles of Incorporation dated January 3, 1981 certifies that on the 10th day of August, 1981, at a meeting of the members of the Mountain Valley Homeowners Association at which there was a quorum present, the Articles of Incorporation of the Mountain Valley Homeowners Association were adopted by two-thirds (2/3) vote of the members present at such meeting.

On May 2, 1983, separate Articles of Incorporation of the Mountain Valley Homeowners, Inc. were filed in the office of the Colorado Secretary of State (Colorado ID No. 519677). Article II of these Articles of Incorporation states that "The purpose for which the Corporation is organized is to govern the affairs of the Mountain Valley residential subdivision located in Pitkin County, Colorado, and to fulfill the obligations set forth in the Articles of Incorporation and By-Laws approved on April 16, 1982, and recorded in the real property records of Pitkin County, Colorado, at Book 425, Page 276."

An Amendment to Articles of Incorporation was filed in the Pitkin County real estate records on May 1, 2013 as Reception No. 599155, and with the Colorado Secretary of State on May 21, 2013 (Document No. 20131298699).

The Mountain Valley Homeowners Association, also known as Mountain Valley Homeowners, Inc., has been operating in accordance with the aforesaid two versions of Articles of Incorporation filed in the real estate records of Pitkin County, Colorado and the Colorado Secretary of State. The purpose of this document is to merge the two versions of the Articles of Incorporation, as amended as of the date hereof, into one composite version. In merging the two versions no attempt was made to clarify confusing language, based on the view that any such clarifications should be handled by an amendment process. As one example, in several places the corporation is referred to as the "Association" and in others as the "Corporation." This arises from the use of these terms in the original documents. As another example, in Article IV references to the "declarant" (which presumably is meant to refer to all property owners) have been retained as is, even though this might be confusing to the reader.