

NONPROFIT

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ARTICLES OF INCORPORATION

OF

POLE CREEK MEADOWS OWNERS ASSOCIATION

The undersigned hereby signs and acknowledges, for 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 ("Act").

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SECRETARY OF STATE
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I. NAME

The name of this corporation shall be Pole Creek Meadows Owners Association ("Association").

II. DURATION

The period of duration of the Association shall be perpetual.

III. PURPOSES

The Association is organized to be and constitutes the Association to which reference is made in the Declaration of Covenants, Conditions and Restrictions for Pole Creek Meadows ("Declaration"). The Declaration is executed by Pole Creek Meadows LLC, a Colorado limited liability company ("Declarant"). The Declaration is recorded or to be recorded in the office of the Clerk and Recorder of the County of Grand, State of Colorado. All capitalized terms used herein shall have the same meanings as used in the Declaration, unless otherwise defined herein.

The Declaration relates to real property in the County of Grand, Colorado, which is or may become subject to the Declaration ("Community Area").

The Association is not organized in contemplation of pecuniary gain or profit to Members.

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Specific purposes for which the Association is organized are:

(a) To exercise all of the rights, powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration or in any amendment to the Declaration.

(b) To provide for maintenance, preservation and architectural control of the Community Area, including Sites and Association Properties, if any, within the Community Area.

(c) To promote, foster and advance the health, safety and welfare of residents within the Community Area.

(d) To fix, levy, collect and enforce payment of, by any lawful means, assessments and other amounts payable by or with respect to Owners of Sites within the Community Area as provided in the Declaration.

(e) To manage, control, operate, maintain, repair and improve Association Properties, if any, and to perform services and functions for or relating to the Community Area, all as provided in the Declaration.

(f) To enforce covenants, restrictions, conditions and equitable servitudes affecting the Community Area.

(g) To make and enforce rules and regulations with respect to the use of Sites and Association Properties, if any, within the Community Area, as provided in the Declaration.

(h) To establish and maintain the Community Area as property of the highest quality and value, and to enhance and protect its value, desirability and attractiveness.

Each purpose specified herein is an independent purpose and is not to be restricted by reference to or inference from the terms of any other purpose.

IV. POWERS

The 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 AGENCY

The initial registered office of the Association shall be at 90 Madison Street, Suite 300, Denver, Colorado 80206. The initial registered agent of the Association shall be Robert J. Yaklich, whose address is the same as the registered office. The registered office and registered agent may be changed, without amendment of these Articles of Incorporation, as provided by statute.

VI. BOARD OF DIRECTORS

The affairs of the Association shall be managed by a Board of Directors. The duties, qualifications, number and term of Directors and the manner of their election, appointment and removal shall be as set forth in the Bylaws.

The number of the first Board of Directors shall be four (4). The names and addresses of the persons who are to serve as the initial Directors are as follows:

<u>Name</u>	<u>Address</u>
Robert J. Yaklich	90 Madison Street, Suite 300 Denver, CO 80206
Joe Jehn	90 Madison Street, Suite 300 Denver, CO 80206

Steve Morrow

90 Madison Street, Suite 300
Denver, CO 80206

VII. MEMBERS

Members. A "Member," as defined in the Declaration, is the Person, or if more than one, all Persons collectively, who constitute the Owner of a Site.

Memberships Appurtenant to Sites. Each Membership shall be appurtenant to the fee simple title to a Site. The Person or Persons who constitute the Owner of fee simple title to a Site shall automatically be the holder of the Membership appurtenant to that Site and the Membership shall automatically pass with fee simple title to the Site.

Voting Rights of Members. There shall be Class A Members and a Class B Member. Except as specifically provided otherwise under the Declaration, these Articles or the By-Laws, all matters to be decided upon by the Members shall be voted on by the Class A Members and Class B Member voting together as a single class. Class A Members shall be all Members with the exception of Declarant, and each Class A Member shall be entitled to one (1) vote for each Site which he or it owns within the Community Area. Declarant shall be the Class B Member and shall be entitled to three (3) votes for each Site which it owns within the Community Area. In addition, the Class B Member shall select and appoint, in its sole discretion, Directors, in accordance with the Bylaws, until termination of Declarant's Class B Membership. The Class B Membership shall terminate and be converted to a Class A Membership

on the happening of any of the following events, whichever occurs earlier: (a) when one hundred percent (100%) of the Sites have been conveyed to persons other than Declarant or a successor Declarant, and certificates of occupancy have been issued for residences constructed thereon; (b) ten (10) years after the execution of the Declaration by Declarant; or (c) when, in its discretion, the Class B Member so determines. Declarant shall become a Class A Member with regard to Sites owned by Declarant within the Community Area after termination of Declarant's Class B Membership.

VIII. PROXY VOTING

A Member shall be entitled to vote in person and may be authorized in the Bylaws of the Association 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. BY-LAWS

The Board of Directors of the Association shall have the power to make and alter By-Laws, not inconsistent with these Articles of Incorporation or with the laws of the State of Colorado or with the Declaration, for the administration and regulation of the affairs of the Association. The initial By-Laws of the Association shall be adopted by the Board of Directors. The power to alter, amend or repeal the By-Laws or adopt new By-Laws shall be vested in the Board of Directors, subject to provisions in the Declaration for

approval, prior to the termination of Declarant's Class B Membership, of amendments by Declarant.

XI. AMENDMENT OF ARTICLES

The 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 are not contrary to or inconsistent with any provision of the Declaration. Notwithstanding anything to the contrary contained herein, prior to the termination of Declarant's Class B Membership, Class A Members shall have no right to vote on amendments to these Articles of Incorporation, and amendments to these Articles may be adopted by receiving two-thirds of the votes held by the Class B Member. After termination of Declarant's Class B Membership, all Members will have the right to vote on amendments to these Articles of Incorporation.

XII. DISSOLUTION

In the event of dissolution of the Association, the Association Properties 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 Owners for similar purposes for which the particular Association Property was held by the Association. To the extent the foregoing is not possible, the Association Properties 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 Association and then to Owners of Sites in accordance with the provisions of the Declaration relating to dissolution of the Association.

XIII. LIMITATION OF LIABILITY


The Association, Directors, officers, Declarant, Design Review Committee members, and any Member, 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.

XIV. INCORPORATOR

The name and address of the Incorporator is as follows:

<u>Name</u>	<u>Address</u>
Nancy N. Orcutt	370 17th Street, Suite 2600 Denver, Colorado 80202

IN WITNESS WHEREOF, these Articles of Incorporation are executed this 12th day of September, 1995.



NANCY N. ORCUTT