

10/10/89

ARTICLES OF INCORPORATION

DEER CREEK VALLEY RANCHOS HOMEOWNERS, INC.

The undersigned person, acting as the incorporator of an association under the Colorado Non-Profit Corporation Act, signs and acknowledges the following Articles of Association for such association.

ARTICLE I
NAME

The name of the association is the Deer Creek Valley Ranchos Homeowners, Inc.

ARTICLE II
DURATION

The period of duration is perpetual.

ARTICLE III
PURPOSE

The nature of the business of the association and the objects and purposes to be transacted, promoted and carried on by it are as follows:

1. As a homeowners' association to promote the interests of the residents within the residential development known as Deer Creek Valley Ranchos located in Park County, Colorado.
2. To enforce the restrictive covenants applicable to the development known as Deer Creek Valley Ranchos.
3. To do all things permitted by law for non-profit associations under the Colorado Non-Profit Corporation Act and consistent with Section 501(c)(3) of the Internal Revenue Code, as amended.

ARTICLE IV
RIGHTS, POWERS AND PRIVILEGES

The association is not organized for pecuniary profit nor shall it have any power to issue certificates of stock or declare dividends, and no part of its net earnings shall inure to the benefit of any member, director or individual. The balance, if any, of all money received by the association from its operations, after the payment in full of all debts and obligations of the association of whatever kind and nature shall be used and distributed exclusively for carrying out only the purpose or purposes of the association as set forth in Article III herein.

Further, in furtherance of the objects and purposes set forth herein, the association shall have the power to purchase lease or otherwise acquire by bequest, devise, gift or other means, and to hold, own, manage or develop, and to mortgage, hypothecate, deed in trust, sell, convey, exchange, option or otherwise dispose of real and personal property of every class and description and any estate or interest therein, as may be necessary or convenient for the proper conduct of the affairs of the association, without limitation as to amount or value, in any of the states, districts or territories of the United States, subject to the laws of any such states, districts or territories.

From time to time to fix and determine and to vary the amount of working capital of the association, to assess membership dues, to determine and direct the use and disposition thereof, to set apart a reserve or reserves for any proper purpose and to abolish such reserve in the manner in which it was created.

To determine from time to time whether and to what extent and at what times and places and under what conditions the account books and records of the association shall be open for inspection by members.

To have all other powers given to it by law.

ARTICLE V NON-PROFIT STATUS

The association shall exercise only such powers as are in furtherance of the purposes of the organization under the Colorado Non-Profit Corporation Act and under Section 501(c) of the Internal Revenue Code or the corresponding provisions of any similar subsequent enactment or amendment. Upon dissolution, all assets of the association shall be distributed in accordance with the provisions of Section 501(c)(3) of the Internal Revenue Code.

No substantial part of the activities of the association shall be for the carrying on of propaganda or otherwise attempting to influence legislation, and the corporation shall not participate in or intervene in any political campaign (including the publishing or distribution of statements) on behalf of any candidate for public office. Notwithstanding any other provision of these articles, the association shall not carry on any other activities not permitted to be carried on (a) by an association exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Directors shall determine. Any such asset not disposed of shall be disposed of by the District Court of the county in which the principal office of the association is then located, exclusively. For such purposes or to such organization or organizations as said court shall determine which are organized and operated exclusively for such purposes.

ARTICLE VI
BOARD OF DIRECTORS

The number of directors constituting the initial Board of Directors of the Association is three and the names and addresses of the persons who are to serve as the initial directors are:

William V. Shumate
539 Hitchrack Road
Bailey, CO 80421

Glover L. Campbell
240 Rustlers Road
Bailey, CO 80421

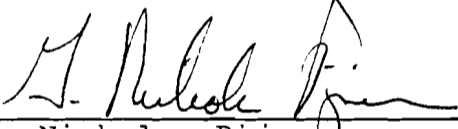
Nancy Campbell
240 Rustlers Road
Bailey, CO 80421

Thereafter the number of directors shall be determined and elected at the first meeting of the membership of the association and in accordance with the by-laws of the association.

ARTICLE VII
AGENT

The registered agent of the association shall be William V. Shumate and the address of the registered agent is 539 Hitchrack Road, Bailey, Colorado 80421.

In witness whereof the above-named incorporator signed these articles of association on this 10th day of October, 1989.



G. Nicholas Pijoan

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State of Colorado

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County of Park

I the undersigned, a Notary Public, hereby certify that on the 10th day of October, 1989, the above-named incorporator personally appeared before me and first being duly sworn declared that he is the person who signed the foregoing document as the incorporator and that the statements contained therein are true.

Witness my hand and seal.

Rhoda B. Huffines
Notary Public

My Commission Expire:

9/13/93