

**ARTICLES OF INCORPORATION
OF
SINGLETREE PROPERTY OWNERS ASSOCIATION, INC.**

**ARTICLE I
NAME**

The name of the Corporation shall be: SINGLETREE PROPERTY OWNERS ASSOCIATION, INC.

**ARTICLE II
NOT FOR PROFIT**

The Corporation does not afford pecuniary gain, incidentally or otherwise, to its members.

**ARTICLE III
DURATION**

The period of duration of this Corporation shall be perpetual.

**ARTICLE IV
PURPOSES**

The business, objectives, and purposes for which the Corporation as formed are as follows:

A. To be and constitute the Association to which reference is made in the Amended and Restated Declaration of Covenants, Conditions and Restrictions of the Berry Creek Ranch Filings Nos. 1,2,3 and 4 (the "Declaration") recorded or which will be recorded in the office of the Clerk and Recorder of the County of Eagle, Colorado, relating to certain Properties described therein (the Properties") in the County of Eagle, State of Colorado. Terms used, herein shall have the same meaning' as provided in the Declaration, unless otherwise specifically noted.

B. To perform all obligations and duties of the Association and to exercise all rights and powers of the Association, as specified in the Declaration.

C. To provide an entity for the furtherance of the interests of the Owners of the Properties, including providing for, promoting, and developing common good and social welfare.

D. To do everything necessary, proper, advisable, or convenient for the accomplishment of the purposes hereinabove set forth and to do all other things incidental thereto.

E. To provide for the inclusion of Berry Creek Ranch Filing 5 Subdivision subject to compliance with the following requirements:

- 1) the final plat and zoning is for residential use and has a density no greater than Filings 1. thru 4;
- 2) Filing 5 adopts covenants identical to those in Filings 1 thru 4, as amended;
- 3) the owner(s) of Filing 5 request inclusion in the Association; and
- 4) the Association Board approves the inclusion of Filing 5.

ARTICLE V POWERS

In furtherance of its purposes, but not otherwise, the Corporation shall have the following powers:

A. All of the powers conferred upon nonprofit corporations by the common law and the statutes of the State of Colorado in effect from time to time.

B. All of the powers necessary or desirable to perform the obligations and duties and exercise the rights and powers of the Association under the Declaration, including without limitation the following powers:

1. To make and collect assessments against Owners for the purpose of paying the costs, expenses, and any losses of the Corporation, or of exercising its powers or of performing its functions.

2. To file and enforce liens against property as provided by law and as specifically provided by the Declaration.

3. To enforce covenants, restrictions, and conditions affecting the Property to the extent this Corporation may be authorized under the Declaration and to make and enforce rules and regulations for use of property within the Property.

4. To engage in activities which will actively foster, promote, and advance the common ownership interests of the Owners.

5. To buy or otherwise acquire, sell, or dispose of, mortgage, encumber, exchange, lease, hold, use, operate, and otherwise deal with and in real, personal, and mixed property of all kinds, and any right or interest therein, for any purpose of this Corporation, subject to the Declaration and Bylaws of this Corporation (the "Bylaws").

6. To borrow money and secure the repayment of monies borrowed for any purpose of this Corporation, limit in amount or in other respects as may be provided in the Bylaws or in the Declaration.

7. To enter into, make, perform, or enforce contracts of every kind and description, including without limitation a contract for management services, and to do all other acts necessary, appropriate, or advisable in carrying out any purpose of this corporation with or in association with any person, firm, association, corporation, or other entity or agency, public or private.

8. To act as agent, trustee, or other representative of other corporations, firms, and individuals and as such to advance the business or ownership interests of such corporations, firms, or individuals.

9. To indemnify any Director, Officer, or employee, or former Director, Officer, or employee, of the Corporation against expenses actually and necessarily incurred by him in connection with the defense or settlement or any action, suit, or proceeding in which he is made a party by reason of being or having been such Director, Officer, or employee, 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 his duty, and except that the Corporation shall have the power to reimburse for the reasonable costs of settlement only if it shall be found by the Board of Directors ("Board") that it was to the interest of the Corporation that such settlement be made and that such Director, Officer, or employee was not guilty of negligence or misconduct. Such rights of indemnification and reimbursement shall not be deemed exclusive of any other rights to which such Director, Officer, or employee may be entitled under any Bylaw, Agreement, vote of the Members, or otherwise.

10. To adopt, alter, amend, or repeal such Bylaws as may be necessary or desirable for the proper management of the affairs of this Corporation; provided, however, that such Bylaws may not be inconsistent with or contrary to any provisions of these Articles of Incorporation or the Declaration.

C. The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law, and the powers specified in each of the paragraphs of this Article IV are independent powers not to be restricted by reference to or inference from the terms of any other paragraph or provisions of this Article IV. The Corporation shall not be organized nor operated for profit, nor shall it participate or intervene directly, or indirectly, in any political campaign on behalf of or in opposition to any candidate for political office.

ARTICLE VI MEMBERSHIP

A. This Corporation shall be a Membership Corporation without certificates or shares of stock. There shall be one (1) class of Membership, and there shall be one (1) Membership in the Corporation for each Owner. No person or entity other than an Owner may be a Member of the Corporation.

B. All Members shall be entitled to one (1) vote for each Membership Property owned. When more than one (1) person holds an interest in any Membership Property, all such persons shall be Members, and the vote for such Membership Property shall be exercised as they determine, but in no event shall more than one (1) vote be cast with respect to any such Membership Property, nor shall one (1) vote be entitled to be voted in fractions.

C. A Membership in the Corporation and the share of a Member in the assets of the Corporation shall not be assigned, encumbered, or transferred in any manner except as an appurtenance to transfer of title to the Membership Property to which the Membership pertains; provided, however, that the rights of Membership may be assigned to the holder of a first mortgage as further security for a loan secured by a lien on such Membership Property.

D. A transfer of Membership shall occur automatically upon the transfer of title to the Membership Property to which the Membership pertains; provided, however, that the Bylaws of the Corporation shall contain provisions and requirements with respect to recording such transfers on the books and records of the Corporation consistent with the Declaration.

E. The Corporation may suspend the voting rights of a Member for failure to pay any assessment or for failure to otherwise comply with the Declaration or the Bylaws or with any other obligations of the Owners under any agreement(s) created pursuant thereto.

F. The Bylaws may contain provisions not inconsistent with the foregoing setting forth the rights, privileges, duties, and responsibilities of the Members.

ARTICLE VII REGULATION OF INTERNAL AFFAIRS

A. The general management, business, and affairs of the Corporation shall be exercised and controlled by a Board.

B. Bylaws shall be made, altered, amended, or repealed only upon an affirmative vote of a majority of the Board Members or a majority vote of Members constituting at least ten percent (10%) of the Members at an annual or special meeting of the Association.

C. The Board may designate by resolution, passed by a majority of the whole Board, a Design Review Committee to exercise all of the authority and powers provided for in the Declaration. The Board may also designate by resolution passed by a majority of the whole Board any executive committee which, to the extent provided in such Resolution or Bylaws, may exercise all of the authority of the Board in management of the Corporation.

ARTICLE VIII DIRECTORS

A. The Board shall consist of not less than three (3) nor more than ten (10) Members, the specified number to be set forth from time to time in the Bylaws for terms of three (3) years. In the absence of any provision in the Bylaws, the Board shall consist of three (3) Members. The terms of the Members of the Board shall be staggered so that as nearly as possible the terms of one-third (1/3) of the Board Members expire annually. The Incorporators of the Corporation shall act as the Board only until the first meeting of the Corporation which shall be called no later than one hundred twenty (120) days after the recording of the Declaration at the office of Clerk and Recorder, Eagle County, Colorado.

B. Members of the Board shall be elected in the manner determined by the Bylaws. All persons comprising the Board shall be Owners except as provided herein, in the Declaration, or in the Bylaws. The names and addresses of those persons who shall act as directors until the election of their successors are: George Eversman, P.O. Box 1618 Edwards, CO 81632; George Gregory, P.O. Box 1991 Avon, CO 81620; and Gilbert C. Mochel, Jr., P.O. Box 2526 Avon, CO 81620.

C. Directors may be removed and vacancies on the Board shall be filled in the manner provided in the Bylaws.

D. A Director of the Corporation shall have no personal liability to the Corporation or to its members for monetary damages for breach of fiduciary duty as a director; except that such limit on liability shall not include liability of a Director:

- 1) for any breach of the Directors loyalty to the non-profit corporation or its members;
- 2) for acts or omissions not in good faith or which involve intentional misconduct, or a knowing violation of law;
- 3) for acts with regard to loans made to any officer or Director by the Corporation: or
- 4) for any transaction from which the Director derived an improper personal benefit.

ARTICLE IX OFFICERS

The Board may appoint a President, one (1) or more Vice-Presidents, a Secretary, a Treasurer, and such other Officers as the Board, in accordance with the provisions of the Bylaws, believes will be in the best interest of the corporation. The officers shall have such duties as may be prescribed in the Bylaws and shall serve at the pleasure of the Board.

ARTICLE X CONVEYANCES AND ENCUMBRANCES

Subject to any restrictions set forth herein, in the Bylaws or in the Declaration, corporate property may be conveyed or encumbered by authority of the Corporation and the Board. Conveyances or encumbrances shall be by instrument executed by the President or a Vice-President and by the Secretary or the Treasurer or an Assistant Secretary or Assistant Treasurer, or executed by such other person or persons to whom such authority may be delegated by the Board.

ARTICLE XI DISSOLUTION

In the event of the dissolution of this Corporation, either voluntarily by the Members hereof, by operation of law, or otherwise, other than incident to a merger or consolidation, then the assets of this Corporation shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Corporation was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed, and signed to any nonprofit corporation, association, trust, or other organization to be devoted to such similar purposes. If no such dedication may be consummated, the assets of this Corporation shall be deemed to be owned by the Members at the date of dissolution, proportional to the number of Membership Properties owned.

ARTICLE XII AMENDMENTS

Amendments to these Articles of Incorporation shall be adopted, made, altered, amended, or repealed only upon the recommendation of the Board to the Members and an affirmative vote of at least two-thirds (2/3) of the votes of Members present in person or by proxy at any annual or special meeting at which a quorum is present in the manner as set forth in the Colorado Nonprofit Corporation Act; provided, however, that no amendment to the Articles of Incorporation shall be contrary to or inconsistent with any provision of the Declaration.

ARTICLE XIII REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the Corporation is 405 Broadway, Eagle, Colorado 81631. The name of the initial registered agent of the Corporation in this state is Lindahl Associates, a Professional Company. The registered agent is a corporation authorized to transact business in Colorado.

**ARTICLE XIV
INCORPORATOR**

The name of the Incorporator is:

Kevin B. Lindahl
405 Broadway
P.O. Box 2100
Eagle, CO 81631

Adopted this _____ day of 1995.

Incorporator :

Kevin B. Lindahl
Registered Agent: Lindahl Associates, P.C.

By:
Kevin B. Lindahl

STATE OF COLORADO
COUNTY OF EAGLE

The foregoing instrument was acknowledged before me
In the County of Eagle, State of Colorado, this day of _____, 1995, by _____

Witness my hand and official seal.

Notary Public
My Commission
expires _____