

ARTICLES OF INCORPORATION  
OF  
BEEBE DRAW FARMS PROPERTY OWNERS ASSOCIATION

I, the undersigned natural person of the age of eighteen years or more, acting as incorporator of a nonprofit corporation under the Colorado Nonprofit Corporation Act, hereby adopt the following Articles of Incorporation for such corporation.

ARTICLE I  
Name and Principal Office

The name of the corporation is Beebe Draw Farms Property Owners Association. The initial principal office of the corporation shall be located at 11409 West 17th Place, Lakewood, Colorado 80215. ✓

ARTICLE II  
Duration

The corporation shall have perpetual existence.

FILED  
VICTORIA BUCKLEY  
COLORADO SECRETARY OF STATE

ARTICLE III  
Registered Office and Agent

The address of the initial registered office of the corporation is:

11409 West 17th Place  
Lakewood, Colorado 80215

The name of its initial registered agent at such address is James W. Fell. The written consent of the initial registered agent to the appointment as such is stated below.

ARTICLE IV  
Incorporator

The name and address of the incorporator is:

Andrew S. Klatskin  
1500 Denver Club Building  
518 - 17th Street  
Denver, Colorado 80202-4162

ARTICLE V  
Purposes and Powers

1. Purposes. The corporation is formed exclusively for charitable and social welfare purposes within the meaning of Section 501(c)(4) of the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury Regulation Section 1.501(c)(4)-1(a)(2), to bring about civic betterment and social improvements, more particularly as follows:

(a) To promote the common good and general welfare of the owners and residents within the real property known as Beebe Draw Farms and Equestrian Center, located in Weld County, Colorado (the "Subdivision");

(b) To serve in support of enforcement of any and all covenants, conditions, restrictions, liens and agreements affecting the Subdivision, specifically including, but without limitation, the Declaration of Covenants for Beebe Draw Farms and Equestrian Center, First Filing Property Owners Association, Inc. (the "Declaration"), as recorded or to be recorded in the Office of the Clerk and Recorder of the County of Weld, State of Colorado;

(c) To hold title to real property;

(d) To undertake, or demand from those in fact responsible, the maintenance and upkeep of the Subdivision;

(e) To fix assessments to be levied against the Subdivision; and

(f) Insofar as permitted by law, to do any other thing that, in the opinion of the Board of Directors, will promote the social welfare, common good and general welfare; protect desirability and enhance the safety and habitability of the Subdivision, and bring about civic betterment and social improvements.

2. Powers. In furtherance of said purposes (but not otherwise) and subject to the restrictions in Section 3 of this Article, the corporation shall have and may exercise all such powers as are expressly or impliedly conferred upon nonprofit corporations organized under the laws of the State of Colorado, except as limited by these Articles of Incorporation and including, without limiting the generality of the foregoing, receiving, maintaining and dealing with in any manner whatsoever, the real or personal property, or a fund or funds of real or personal property, and using and applying the whole or any part thereof, including income therefrom; provided, however, that such use be exclusively and irrevocably applied to the charitable and social welfare purposes of the corporation.

3. Restrictions upon the Power of Members, Directors and Others.

(a) No part of the net earnings of the corporation shall inure to the benefit of any member, director or officer of the corporation or any other private individual (except that reasonable payments may be paid for expenses incurred on behalf of the corporation affecting one or more of its purposes, including reasonable compensation to a member, director or officer who is employed by the corporation in the capacity of executive director or other staff position); and no member, director or officer of the corporation, or any other private individual shall be entitled to share in any distribution of any of the corporate assets on dissolution of the corporation or otherwise, except as permitted by the Code (or the corresponding provisions of any future United States Revenue law). Any and all property, both real and personal, which may be owned by the corporation at any time, is and shall always be exclusively and irrevocably dedicated to the charitable and social welfare purposes of this organization. The corporation shall not participate or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.

(b) No part of the assets of the corporation shall be contributed to any organizations whose net earnings or any part thereof inure to the benefit of any private individual or party.

(c) Notwithstanding any other provisions of these Articles of Incorporation, the corporation shall not carry on any activities not permitted to be carried on by a corporation exempt from Federal income tax under Section 501(c)(4) of the Code (or the corresponding provisions of any future United States Revenue law).

(d) Upon dissolution of the corporation, the assets of the corporation shall be disposed of according to the procedure outlined in the Colorado Nonprofit Corporation Act. After the liabilities of the corporation have been discharged or provided for, the corporation's remaining assets shall be disposed of exclusively for the purposes of the corporation, or to such organization or organizations as shall at the time qualify to receive such assets under the then applicable provisions of the Code (or the corresponding provisions of any future United States Revenue law), as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the District Court for the County of Weld, State of Colorado, exclusively for such purposes.

#### ARTICLE VI Members and Voting

The membership of the corporation shall consist of such classes of voting members as may be provided for in the Bylaws and the Declaration. The rights, priorities, obligations and voting limitations of members shall be such as prescribed by the Bylaws.

#### ARTICLE VII Cumulative Voting

Cumulative voting of members in the election of directors shall not be allowed.

#### ARTICLE VIII Directors

The general management of the affairs of the corporation shall be exercised by a Board of Directors as provided in the Bylaws. The Board of Directors shall consist of not more than five (5) directors. The number of directors constituting the initial Board of Directors of the corporation are three (3), and the names and addresses of the persons who shall serve as the directors for the first year of the corporation's existence, or until their successors are elected and shall qualify, are:

James W. Fell  
11409 West 17th Place  
Lakewood, Colorado 80215

Rollie R. Kelley  
4221 Monaco  
Denver, Colorado 80216

Thomas A. Burk  
9345 South Pepperwood Lane  
Highlands Ranch, Colorado 80126

A change in the number of directors may be made by amendment to the Bylaws of this corporation.

The liability of a director to the corporation or to its members shall be eliminated to the fullest extent permitted by the laws of the State of Colorado.

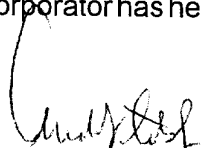
ARTICLE IX  
Bylaws

The initial Bylaws of the corporation shall be adopted by the Board of Directors. Such Bylaws may contain any provisions for the regulation or management of the affairs of the corporation which are not inconsistent with the law or these Articles of Incorporation, as the same may from time to time be amended.

ARTICLE X  
Amendment

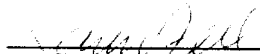
The corporation reserves the right from time to time to amend, alter, change or repeal these Articles of Incorporation as provided by law.

IN WITNESS WHEREOF, the above-named incorporator has hereunto set his hand and seal this 27<sup>th</sup> day of January, 1999.



\_\_\_\_\_  
Andrew S. Klatskin

The undersigned hereby consents to appointment as the initial registered agent of Beebe Draw Farms Property Owners Association, a Colorado nonprofit corporation.

  
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James W. Fell