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DEPARTMENT OF STATE
STATE OF COLORADO
ARTICLES OF INCORPORATION
OF
TIMBERS ESTATES HOMEOWNERS ASSOCIATION

The undersigned, desiring to establish a nonprofit corporation pursuant to the Colorado Nonprofit Corporation Act, hereby certifies:

ARTICLE 1
NAME

The name of the corporation shall be: Timbers Estates Homeowners Association.

ARTICLE 2
TERMS OF EXISTENCE

The corporation shall have perpetual existence.

ARTICLE 3
PURPOSES AND POWERS

(a) Purposes: To promote the health, safety, and welfare of all Members of the Timbers Estates Homeowners Association (hereinafter referred to as the Association) and to establish, provide and maintain a desirable community and environment for all Owners and Guests.

(b) Powers: In furtherance of the foregoing purposes, but not otherwise, the Association shall have and may exercise all of the following powers:

(i) Real and Personal Property. To acquire, by gift, purchase, lease, trade or any other method, own, operate, build, manage, maintain, rent, sell, develop, encumber, and otherwise deal in and with real and personal property of every kind and character, tangible and intangible, wherever located, and interest of every sort therein.

(ii) Supplementary Services. (a) To provide fire and police type protection; (b) maintain undeveloped lands; (c) provide a cable television system; (d) provide parking within Timbers Estates; (e) provide control over vehicular access to Timbers Estates; (f) provide pet control; (g) provide environmental (including water, wells and septic systems) monitoring and protection; (h) insofar as permitted by law to supplement all municipal services; (i) provide any other service

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and perform all actions contemplated or permitted by the General Declaration for Timbers Estates (the Declaration), and (j) enter into contracts with Timbers Estates Metropolitan District or any other Special District within Timbers Estates to provide the services on behalf of such districts.

(iii) Taxes. To pay taxes, if any, on Facilities;

(iv) Covenant Enforcement. To enforce any and all covenants, restrictions, agreements, or Rules and Regulations applicable to Timbers Estates in any manner provided by the laws of Colorado, the Declaration or these Articles of Incorporation or the Bylaws as from time to time in force and effect.

(v) Borrowing. To borrow funds or raise moneys for any of the purposes of the Association and from time to time to execute, accept, endorse and deliver as evidences of such borrowing, all kinds of instruments and securities, including, but without limiting the generality of the foregoing, promissory notes, drafts, bills of exchange, warrants, bonds, debentures, property certificates, trust certificates and other negotiable or non-negotiable instruments and evidences of indebtedness, and to secure the payment and performance of such securities by mortgage on, or pledge, conveyance, deed or assignment in trust, of the whole or any part of the assets of the Association, real, personal, or mixed, including contract rights, whether at the time owned or hereafter acquired. Without limiting the generality of the foregoing, the Association may from time to time borrow funds from Declarant or any affiliate thereof.

(vi) Contracts. To enter into, make, amend, perform and carry out, or cancel and rescind, contracts, leases, permits, management agreements, and concession agreements for any lawful purposes pertaining to its business.

(vii) Guaranties. To make any guaranty respecting securities, indebtedness, notes, contracts, or other obligations created by any individual, partnership, association, corporation or other entity, and to secure such guaranties by encumbrance upon any and all assets of the Association to the extent that such guaranty is made in pursuance of the purposes herein set forth.

(viii) Loans. To lend money for any of the purposes above set forth; to invest its funds from time to time and take and hold real and personal property as security for payment of funds so loaned or invested.

(ix) Assessments. To levy Common and Special Assessments against the members of the Association as specifically set forth in its Bylaws as from time to time in force and effect, to charge interest on unpaid assessments and to collect charges, fees, fines, penalties and interest in accordance with the Declaration and the Association's Bylaws as from time to time in force and effect, and to create and enforce liens given as security for such assessments, charges, fees, fines, penalties and interest.

(x) General Powers. To do everything necessary, suitable or proper for the accomplishment of any of the purposes, the attainment of any of the objects, or the furtherance of any of the powers above set forth, either alone or in connection with other corporations, firms, or individuals, and either as principal or agent, and to do every act or thing, incidental or appurtenant to, or growing out of, or connected with any of the aforesaid objects, purposes or powers.

(xi) Rule Making. To make and enforce Rules and Regulations applicable within Timbers Estates for the accomplishment of any of the purposes or to further any of the powers set forth above, and to amend such rules and regulations.

(xii) Powers conferred by Law. The foregoing enumeration of specific powers shall not limit or restrict in any manner the general powers of the Association and the enjoyment and exercise thereof as now or hereafter conferred by the laws of Colorado.

(c) Restrictions upon Purposes and Powers. The foregoing purposes and powers of the Association are subject to the limitation that no part of the net earnings of the Association (if any) shall inure to the benefit of any member of the Association; however this restriction shall not limit or impair the Association's right to compensate Members for services rendered or for goods sold or leased to the Association.

(d) Dividends, Distribution, etc. The Association shall not pay any dividends. No distribution of the corporate assets to Members (as such) shall be made. Upon dissolution of the Association, the assets shall be distributed as provided in herein.

ARTICLE 4
REGISTERED OFFICE AND AGENT

The operations of the Association shall be conducted at such places within or outside of the United States as may from time to time be determined by the Board of Directors. The address of the initial registered and principal office of the Association is 2043 York Street, Denver, Colorado 80208. The name of its initial registered agent at such address is George M. Straw.

ARTICLE 5
MEMBERSHIP AND VOTING

(a) Membership.

(i) There shall be one Regular Membership in the Association attributable to fee simple title ownership of each Site. Each such Regular Membership shall be appurtenant to the fee simple title to such Site. The Owner of a Lot shall automatically be the holder of the Regular Membership appurtenant to that Site and title to and ownership of the Regular Membership for that Site shall automatically be entitled to the benefits and subject to the burdens relating to the Regular Membership for its Site. If fee simple title to a Site is held by more than one person or entity, the Regular Membership appurtenant to that Site shall be shared by all such persons or entities in the same proportionate interest and by the same type of ownership as fee simple title to the Site is held.

(ii) Regular Memberships in the Association shall be limited to Owners within Timbers Estates. A party may hold more than one Regular Membership.

(b) Voting

(i) The Association shall have one class of voting membership.

Class A - Class A Members shall be all of the Owners of Residential Sites. Class A Members shall be entitled to one vote for each Site.

ARTICLE 6
BOARD OF DIRECTORS

(a) The control and management of the affairs of the Association and the disposition of its funds and property shall

be vested in a Board of Directors consisting of not less than 3 or more than 9 Directors who need not be members of the Association. The initial Board of Directors shall consist of 3 Directors who shall hold office until the election of their successors at the first annual meeting. At such first annual meeting and all subsequent annual meetings, the Members of the Association shall elect up to 9 directors each for a term of 1 year. Cumulative voting shall not be allowed.

(c) The names and addresses of those comprising the first Board of Directors, to serve until their successors shall be duly elected, are as follows:

Clyde Hoeldtke
26623 North Turkey Creek Road
Evergreen, Colorado 80439

Thomas E. Wells
7038 Willa Lane
Evergreen, Colorado 80439

Paula C. Wells
7038 Willa Lane
Evergreen, Colorado 80439

(d) One or more or all of the directors may be removed with or without cause by the vote of a majority of votes of the Class A members entitled to vote at an election of such director or directors being removed. Directors vacancies shall be filled only by the vote of the members as if such meeting were a regular annual meeting for the election of directors and the person or persons have the highest number of votes in consecutive order being declared elected to the Board of Directors.

(e) The manner of selection or election of the Board of Directors at the annual meeting and the manner in which directors vacancies, other than those caused by removal, shall be filled, shall be determined according to the Bylaws from time to time in force and effect. Cumulative voting shall not be allowed in the election of directors or for any other purpose.

(f) The Board of Directors may by resolution designate no less than three of their number to constitute an executive committee which shall have and exercise all of the power of the Board of Directors in the management of the business and affairs of the Association or such lesser authority as may be set forth

in such resolution. No such delegation of authority shall relieve the Board of Directors or any member of the Board from any responsibility imposed by law.

(g) This Article may be amended only by the Affirmative Vote of a majority of the members.

ARTICLE 7 OFFICERS

The Association shall have such officers as may from time to time be prescribed by the Bylaws. Their terms of office and the manner of their designation or selection shall also be determined by the Bylaws from time to time in effect.

ARTICLE 8 EXECUTION OF INSTRUMENTS

Authority to convey or encumber the property of the Association and to execute any deed, contract or other instrument on behalf of the Association for itself or an attorney-in-fact for one or more of the members is vested in the President or any vice President. All instruments conveying or encumbering such property (whether or not executed as such attorney-in-fact) shall be executed by the President or a Vice President and attested by the Secretary or an assistant secretary of the Association.

ARTICLE 9 MANAGEMENT OF BUSINESS

The following provisions are inserted for the management of the business and for the conduct of the affairs of the Association and are in furtherance of and not in limitation or exclusion of the powers granted by law:

(a) Contracts with Directors, Officers or Members. No contract or other transaction of the Association with any other person, firm or corporation shall be affected or invalidated by (i) the fact that any one or more of the directors, officers or members of the Association is interested in, or is a director, trustee or officer of another corporation, or (ii) the fact that any director, officer or member, individually or jointly with others, may be a party to or may be interested in any such contract or transaction. Each person who may become a director, officer or member of the Association is hereby relieved from any liability that might otherwise arise by reason of his contracting with the Association for the benefit of himself or any firm or corporation in which he may be in anywise interested.

(b) Board of Directors to Exercise General Power. All corporate powers except those which by law or by these Articles expressly require the consent of the members shall be exercised by the Board of Directors or the executive committee.

(c) Compensation of Directors and Members. The Board of Directors is hereby authorized to make provision for reasonable compensation to its directors and to members of the Association for their services, and to reimburse such persons for expenses incurred in connection with furthering the purposes of the Association. The Board of Directors shall fix the basis and conditions upon which such compensation and reimbursement shall be paid. Any director of Association may also serve in any other capacity and receive compensation and reimbursement for such other work.

(d) Indemnity. Each director or officer, whether or not then in office, and each person who may have served at the request of the Association as a director or officer of another corporation in which it owns capital stock or of which it is a creditor, and his personal representatives and assigns, shall be indemnified by the Association against all attorney fees, costs and expenses reasonably incurred by or imposed upon him in connection with or arising out of any action, suit or proceeding in which he may be involved or to which he may be made a party by reason of his being or having been such a director or officer (such expenses to include the cost of a reasonable settlement made with a view to curtailment of the costs of litigation), except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to have been liable for negligence or misconduct in the performance of duty to the Association and the foregoing right of indemnification shall not be exclusive of other rights to which he may be entitled as a matter of law.

(e) Liability Insurance. The Association may insure its officers and directors against certain losses which such persons may incur because of their acts or omissions as officers or directors, including, but not limited to, losses resulting from judgments, settlements and costs of litigation. Such insurance shall be limited to reasonable amounts of coverage for such officers and directors.

ARTICLE 10
DISSOLUTION

The Association may be dissolved only by the Affirmative Vote of a majority of the members. Written notice of a proposal to dissolve, setting forth the reasons therefore and the disposition to be made of the assets, as set forth below, shall be mailed to every member at least 90 days in advance of any action taken. Upon dissolution of the Association, the assets, both real and personal of the corporation, shall be dedicated to an appropriate public agency or agencies or utility or utilities to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. In the event that such dedication is not accepted, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. No such disposition of Association properties shall be effective to divest or diminish any right or title of any member vested in him under the recorded covenants and deeds applicable to Timbers Estates unless made in accordance with the provisions of such covenants and deeds.

ARTICLE 11
BYLAWS

The initial Bylaws of the Association shall be as adopted by its Board of Directors. The Board shall have power to alter, amend or repeal the Bylaws. The Bylaws may contain any provisions for the regulation or management of the affairs of the Association which are not inconsistent with law, the Declaration of these Articles of Incorporation, as the same may from time to time be in force and effect.

ARTICLE 12
AMENDMENT

The Association reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation, by, unless a higher or different voting requirement is set forth herein with respect to any particular provision, the Affirmative Vote of a majority of members at any regular or special meeting called for that purpose; provided that any such amendment shall not be inconsistent with the Declaration as from time to time in force and effect.

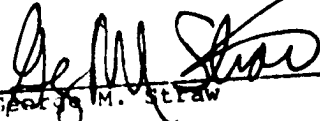
ARTICLE 13
INCORPORATOR

The name and address of the incorporator is:

George M. Straw, 2043 York Street
Denver, Colorado 80205

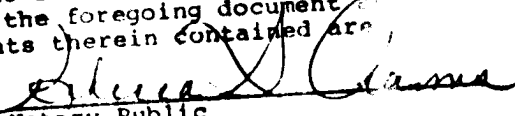
Dated: January 9, 1985

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 9th day of January, 1985.


George M. Straw

STATE OF COLORADO)
CITY AND COUNTY OF DENVER) ss.

I, Rebecca S. Adams, a notary public, hereby certify that on the 9th day of January, 1985, personally appeared to me George M. Straw, who being by me first duly sworn declared that he was the person who signed the foregoing document as incorporator and that the statements therein contained are


Notary Public
2043 York Street
Denver, Colorado 80205

My Commission Expires:

October 30, 1988