

**ARTICLES OF INCORPORATION
OF
THE HOMEOWNERS ASSOCIATION FOR THE SINGLE FAMILY RESIDENCES AT
BUCKHORN VALLEY, INC.**

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 Revised Nonprofit Corporation Act ("Act") to act as an owners' association under the Colorado Common Interest Ownership Act ("CCIOA").

I. NAME

The name of this corporation shall be **The Homeowners Association for the Single Family Residences at Buckhorn Valley, Inc.** ("Association").

FILED
DONETTA DAVIDSON
COLORADO SECRETARY OF STATE

II. DURATION

The period of duration of the Association shall be perpetual.

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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 The Single Family Residences at Buckhorn Valley ("Declaration"). The Declaration was executed or will be executed by Roark Partners, LLLP, a Colorado limited liability limited partnership ("Declarant"). The Declaration is recorded or will be recorded in the office of the Clerk and Recorder of Eagle County, 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 Eagle County, Colorado, which may become subject to the Declaration (the "Community Area").

The Association shall be a nonprofit corporation without shares. The Association is not organized in contemplation of pecuniary gain or profit to its Members. No part of the net earnings of the Association shall inure to the benefit of any Member of the Association (other than by acquiring, constructing or providing management, maintenance, and care of such property of the Association qualifying as "Common Property" under Section 528(c)(4) of the Internal Revenue Code, and other than by a rebate of excess membership dues, fees or assessments).

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 the Lots and any Common Property.
- (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 Lots within the Community Area as provided in the Declaration.

(e) To manage, control, operate, maintain, repair and improve Association Properties, 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 the Lots and Common Property 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, under CCIOA and the laws of the State of Colorado in effect from time to time.

V. PRINCIPAL OFFICE

The street address of the Association's initial principal office is 808 Greenway Gypsum, Colorado 81637

VI. REGISTERED OFFICE AND AGENTS

The initial registered office in the State of Colorado of the Association shall be at 808 Greenway Gypsum, Colorado 81637 and the initial registered agent of the Association upon whom process may be served is Dave Garton, Jr., at the same address. The registered office and registered agent may be changed, without amendment of these Articles of Incorporation, as provided by statute.

VII. BOARD OF DIRECTORS

The affairs of the Association shall be engaged 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 initial Board of Directors shall be one. The name and address of the persons who is to serve as the initial Director is as follows:

Name	Address
David Garton Jr.	808 Greenway P.O. Box 480 Gypsum, Colorado 81637

Samantha Garton Gale

808 Greenway
P.O. Box 480
Gypsum, Colorado 81637

Robert Jeffery Kingston

808 Greenway
P.O. Box 480
Gypsum, Colorado 81637

VIII. 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 Lot, including, but not limited to, Declarant.

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

Voting Rights of Members. The Association shall have voting Members. Each Member shall have the right to cast one vote for each Lot owned by such Member in accordance with the Bylaws; provided, however, that in no event shall there be more than one vote per Lot. Notwithstanding the foregoing, Declarant shall be entitled to select and appoint, at its sole discretion, Directors, in accordance with the Bylaws (the "Declarant's Control Period"), until the expiration of the Declarant's Control Period as hereinafter provided; provided, however, that not later than sixty (60) days after conveyance of twenty-five percent (25%) of the Lots that may be created within the Community Area by Declarant to Owners other than Declarant, at least one Member, and not less than twenty-five percent (25%) of the Members of the Board of Directors, must be elected by Owners other than Declarant and that no later than sixty (60) days after the conveyance of fifty percent (50%) of the Lots that may be created within the Community Area to Owners other than Declarant, not less thirty-three and one-third percent ($33\frac{1}{3}\%$) of the Members of the Board of Directors must be elected by Owners other than Declarant. The Declarant's Control Period shall cease on the happening of any of the following events, whichever occurs earlier: (a) when seventy-five percent (75%) of the Lots that may be created within the Community Area have been conveyed to Persons other than Declarant and certificates of occupancy have been issued for residences constructed thereon; (b) two (2) years after the last conveyance of a Lot by Declarant in the ordinary course of business; (c) two (2) years after any right to add new units was last exercised; or (d) when, in its discretion, Declarant so determines.

IX. CUMULATIVE VOTING

Cumulative voting by Members in the election of Directors shall not be permitted.

X. 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. In the event of a conflict between the terms and provisions of these Articles and the terms and provisions of the Declaration, the terms and provisions of the Declaration shall govern and control. In the event of a conflict between the terms and provisions of these Articles

and the terms and provisions of the Bylaws adopted by the Association, the terms and provisions of the Articles shall govern and control.

XI. BYLAWS

The Association shall have the power to make and alter Bylaws, not inconsistent with these Articles of Incorporation, the Declaration or the laws of the State of Colorado, for the administration and regulation of the affairs of the Association. The initial Bylaws of the Association shall be adopted by the Board of Directors. The Board of Directors may alter, amend or repeal the Bylaws prior to the first conveyance of a Lot to a person who intends to own and occupy a residence on the Lot. Thereafter, the power to alter, amend or repeal the Bylaws or adopt new Bylaws shall be vested in the Members.

XII. DISSOLUTION

The Association shall not pay any dividends. No distributions of the corporate assets to Members shall be made until all corporate debts are paid, and then only upon final dissolution of the Association. Upon dissolution and after winding up the affairs of the Association, assets remaining after payment of all debts shall be distributed among the Owners in accordance the CCIOA, as may be amended.

XIII. LIMITATION OF LIABILITY

To the fullest permitted by the laws of the State of Colorado, as the same exist or may hereafter be amended, a Director of the Association shall not be liable to the Association or its Members for monetary damages for breach of fiduciary duty as Director except that the foregoing shall not eliminate or limit the liability of a Director for: any breach of the Directors' duty of loyalty to the Association or its Members; acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; acts specified in C.R.S. 7-128-403 or 7-128-501(2); or any transaction from the Director directly or indirectly derived an improper personal benefit. Any repeal or modifications of this section by the Members of the Association shall be prospective only and shall not adversely affect any right or protection of a Director of the Association existing at the time of such repeal or modification.

XIV. INCORPORATOR

The name and address of the Incorporator is as follows:

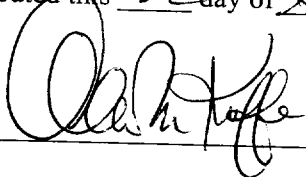
Name

Address

Alan M. Keeffe

1120 S. Lincoln Avenue, #203
P.O. Box 773630
Steamboat Springs, Colorado 80477

IN WITNESS WHEREOF, these Articles are executed this 22 day of September 2000.

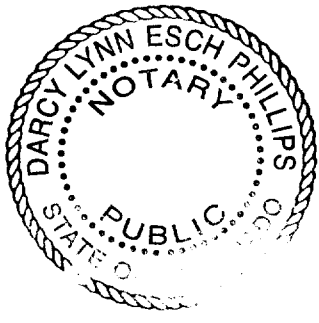


STATE OF COLORADO)
) ss.
COUNTY OF ROUTT)

The foregoing instrument was acknowledged before me this 22 day of September, 2000,
by Alan M. Keeffe.

WITNESS my hand and official seal.

My commission expires: My Commission Expires 12/06/2003



Darcy Lynn Esch Phillips
Notary Public