

STATE OF COLORADO

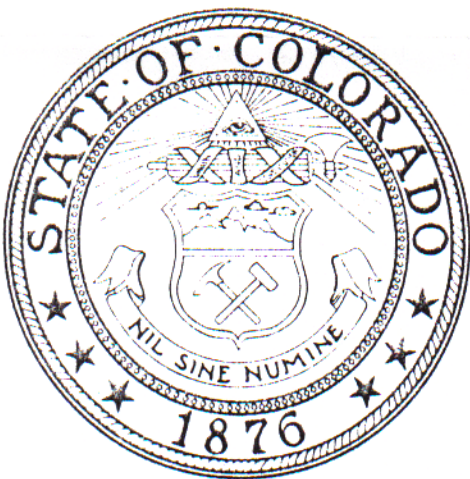


DEPARTMENT OF
STATE

CERTIFICATE.

I, NATALIE MEYER, Secretary of State of the State of Colorado hereby certify that the prerequisites for the issuance of this certificate have been fulfilled in compliance with law and are found to conform to law.

Accordingly, the undersigned, by virtue of the authority vested in me by law, hereby issues A CERTIFICATE OF INCORPORATION
TO BENT TREE PROPERTY OWNERS' ASSOCIATION, INC., A NONPROFIT CORPORATION.



Natalie Meyer
SECRETARY OF STATE

DATED: AUGUST 6, 1985

SECRETARY OF STATE
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ARTICLES OF INCORPORATION

OF

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BENT TREE PROPERTY OWNERS' ASSOCIATION, INC.

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STATE OF COLORADO
DEPARTMENT OF STATE

The undersigned, acting as the Incorporators of a Corporation (referred to as the Corporation) pursuant to the Colorado Nonprofit Corporation Act, hereby adopts the following Articles of Incorporation for such corporation:

ARTICLE I. - NAME

The name of the Corporation is BENT TREE PROPERTY OWNERS' ASSOCIATION, INC.

ARTICLE II. - PERIOD OF EXISTENCE

The period of the Corporation's duration is perpetual.

ARTICLE III. - PURPOSES

The Corporation does not contemplate pecuniary gain or profit, direct or indirect, to its members. The purposes for which it is formed are primarily to promote the common good and general welfare of the ownership interests in Bent Tree Subdivision, El Paso County, Colorado. Specific purposes include, but are not limited to, organization and operation of recreational and social facilities and activities; to administer and enforce the Bent Tree Water Augmentation Plan exclusively for members of the Corporation, their families and guests, and to exercise related powers conferred upon the Corporation by law, and otherwise incident to its general purposes, including, but not limited to, enforcement of protective covenants pertaining to the related property owned by members of the Corporation. Unless otherwise restricted in these Articles, or in the Bylaws of this Corporation, this Corporation may exercise the powers set forth in the Colorado Nonprofit Corporation Act, as it now exists or as it may be amended from time to time.

ARTICLE IV. - PROVISIONS FOR THE REGULATION AND CONDUCT OF THE AFFAIRS OF THE CORPORATION

1. Members and Voting. The membership of the Corporation shall consist of such classes of members as may be provided for in the Bylaws. The rights, priorities and obligations of members shall be such as prescribed by the Bylaws. Cumulative voting of members in the election of Directors shall not be allowed.
2. Management. The affairs of the Corporation shall be managed by its Board of Directors, as provided in the Bylaws.
3. Prohibited Activities. No part of the income or net earnings of the Corporation shall be distributable to or inure to the benefit of its members, directors, officers, or any individual; provided, however, that reasonable compensation may be paid for any services rendered to the Corporation, and payments and distributions may be made in furtherance of the purposes set forth in Article III hereof. No substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions in these Articles, the Corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income taxation under the provisions, applicable to this Corporation, of Section 501(c) of the Internal Revenue Code of 1954, as amended, (or the corresponding provision of any future United States or Colorado law).
4. Distribution of Assets. In the event of dissolution of the Corporation, the property and assets thereof remaining, after providing for all obligations and liabilities of the Corporation, shall then be disposed of exclusively for the purposes of the Corporation in such manner, or to such organization or organizations exempt from taxation under Section 501(c) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States or Colorado law), as shall be determined by the Board of Directors.
5. Bylaws. The Bylaws of the Corporation shall govern its internal affairs. The Bylaws shall conform to law and the provisions of these Articles of Incorporation.

RANDALL

