

NONPROFIT

FILED

NOV 01 1991

ARTICLES OF INCORPORATION OF COLORADO
DEPARTMENT OF STATE

OF

THE COUNTRY CLUB ESTATES HOMEOWNERS ASSOCIATION

The undersigned acting as incorporator under the Colorado Nonprofit Corporation Act adopts the following Articles for such corporation:

ARTICLE ONE - NAME: The name of the corporation is THE COUNTRY CLUB ESTATES HOMEOWNERS ASSOCIATION, ("Association").

ARTICLE TWO - DURATION: The corporation shall exist perpetually.

ARTICLE THREE - REGISTERED AGENT AND REGISTERED OFFICE: The address of the Association's initial registered office and the name of the initial registered agent at that address is as follows:

(a) Registered Agent: Lawrence Feldman

(b) Registered Office: 1680 38th Street
Boulder, CO 80301

ARTICLE FOUR - PURPOSES OF THE ASSOCIATION: This Association does not contemplate pecuniary gain or profit to the Members thereof.

The Association is organized to be and constitute the Association to which reference is made in THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF COUNTRY CLUB ESTATES ("Declaration") recorded against The Properties in the records of the Boulder County Clerk and Recorder, Boulder, Colorado, as the same may be amended and supplemented from time to time, said Declaration being incorporated herein as if set forth at length. Terms defined in the Declaration shall have the same meaning when used herein.

The Association shall govern the residential community which is known as COUNTRY CLUB ESTATES, a subdivision of a part of Boulder County, Colorado, ("The Properties"), and shall represent and serve the best interests of all of the Members of the Association.

ARTICLE FIVE - POWERS OF THE ASSOCIATION: In furtherance of its purposes, the Association shall exercise all of the powers and privileges and perform all of the duties and obligations of the Association as set forth in the Declaration and the Articles and Bylaws of the Association.

Association shall have all of the powers provided in the Nonprofit Corporation Act and the laws of the State of Florida in effect from time to time except to the extent that its powers are explicitly limited by the Articles and the Bylaws of the Association or by the Declaration.

X - MEMBERSHIP: Every Person who is a record Owner of a lot in any Lot which is subject by covenants of record to the Association shall be a Member of the Association, including contract sellers. Membership shall be appurtenant to the lot and shall not be separated from ownership of any Lot. Ownership of a lot shall be the sole qualification for such membership. If more than one person holds interest in any Lot, all such persons shall be Members.

EVEN - VOTING RIGHTS: The Association shall have two classes of voting memberships:

A. Class A Members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot owned; provided however, the Declarant shall be a Class A Member after the conversion of the Class B Membership to Class A Membership in accordance with this Article and shall thereafter be entitled to one vote for each Lot owned.

Where the vote for such Lot, the ownership of which is held by more than one Owner, may be exercised by any one of them, no objection or protest by any other holder of an interest in the Lot is made prior to the completion of the vote, in which case the vote for such Lot shall be exercised, as the persons holding such interest shall determine themselves. Should the joint owners of a Lot fail to agree, within a reasonable time, to agree upon how to vote on any issue, they shall be passed over and the right to vote on such issue shall be lost. In no event shall more than one vote be cast with respect to any Lot.

The Class B Member shall be the Declarant, its heirs and assigns who shall be entitled to three votes for each Lot owned. Class B Membership may be converted to Class A Membership at the option of the Declarant by its written notice to the Secretary of the Association, but in any event shall be converted to Class A Membership without further act or deed not later than:

The date when the right to build seventy-percent of the total number of Dwelling Units is allowed to be built under the zoning ordinance in force on the property described in Sections A and C of the Declaration has been exercised and conveyed to purchasers other than the Declarant; or

(b) seven years following the recording of the Declaration, in the Boulder County, Colorado records, whichever shall first occur.

ARTICLE EIGHT - BOARD OF DIRECTORS: The affairs of the Association shall be managed by a Board of Directors. The duties, qualifications, number and term of Directors and the manner of their election, appointment and removal shall be set forth in the Bylaws.

There shall be three members of the initial Board of Directors. The names and addresses of the persons who are to serve as the initial Directors are as follows:

- | | |
|----------------------|---------------------------------------|
| (a) Lawrence Feldman | 1680 38th Street
Boulder, CO 80301 |
| (b) Gary Anderson | 1680 38th Street
Boulder, CO 80301 |
| (c) Donald E. Cooke | 1680 38th Street
Boulder, CO 80301 |

ARTICLE NINE: LIABILITY OF DIRECTORS: A Director of the Association shall not be personally liable to the Association or its Members for monetary damages for breach of fiduciary duty as a Director, except for liability arising from (a) any breach of the Director's loyalty to the Association or its Members, (b) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) any transaction from which the Director derived any improper personal benefit or (d) any other act expressly proscribed or for which Directors are otherwise liable under the Colorado Nonprofit Corporation Act. If the Colorado Nonprofit Corporation Act is subsequently amended to authorize corporate action further limiting or eliminating the personal liability of Directors, then the liability of a Director of the Association shall be limited or eliminated to the fullest extent permitted by the Colorado Nonprofit Corporation Act or other Colorado law, as so amended. Any repeal or modification of this Article by the Members of the Association shall not adversely affect any right or protection of a Director of the Association existing at the time of such repeal or modification.

TEN - AMENDMENTS: Amendment of these Articles shall be in accordance with the statutory requirements of the Colorado Nonprofit Corporation Act.

ARTICLE ELEVEN - DISSOLUTION: The Association may be dissolved with the assent of Members entitled to cast at least sixty-seven percent of the votes in the Association allocated to each Class of Membership.

Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be

WARRANTY DEED

THIS DEED, Made this 8th day of November, 1991,
between
C & F Investments, a Colorado General Partnership

of the
County of Boulder, State of Colorado, grantor(s) and the
Country Club Estates Homeowners Association, A Colorado
corporation

whose legal address is 1680 38th St., Suite 700

STATE DOCUMENTARY FEE

NOV 12 1991

\$ EXEMPT

of the County of Boulder, State of Colorado, grantee(s):

WITNESSETH, That the grantor(s), for and in consideration of the sum of
Ten Dollars and good and valuable consideration ~~XXXXXXX~~
the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does
grant, bargain, sell, convey, and confirm, unto the grantee(s), its heirs and assigns forever, all the real property, together with
improvements, if any, situate, lying and being in the County of Boulder, State of Colorado,
described as follows:

See attached legal description

also known by street and number as:

TOGETHER with all and singular the hereditaments and appurtenances thereto belonging, or in anywise appertaining, and the reversion and
reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of
the grantor(s), either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances.

TO HAVE AND TO HOLD the said premises above bargained and described with the appurtenances, unto the grantee(s), its heirs
and assigns forever. And the grantor(s), for it self its heirs and personal representatives, do es covenant, grant,
bargain, and agree to and with the grantee(s), its heirs and assigns, that at the time of the executing and delivery of these presents,

it is well seized of the premises above conveyed, has good, sure, perfect, absolute and indefeasible estate of inheritance,
in law, in fee simple, and has good right, full power and authority to grant, bargain, sell and convey the same in manner and form as
aforesaid, and that the same are free and clear from all former and other grants, bargains, sales, liens, taxes, assessments, encumbrances, and
restrictions of whatever kind or nature soever, except current real estate taxes.

The grantor(s) shall and will WARRANT AND FOREVER DEFEND the above-bargained premises in the quiet and peaceable possession
of the grantee(s), its heirs and assigns, against all and every person or persons lawfully claiming the whole or any part thereof.
IN WITNESS WHEREOF, the grantor(s) has executed this deed on the date set forth above.

C & F INVESTMENTS, a Colorado General
Partnership
By: Lawrence Feldman
Lawrence Feldman, general partner

STATE OF COLORADO

County of BOULDER
This deed was acknowledged before me this 8th day of November, 1991,
C & F Investments, by Lawrence Feldman, a general partner of C & F
Investments, a Colorado General Partnership.

WITNESS my hand and official seal.
November 27, 1991



Kathleen A. Fritts
Notary Public
1680-38th Street, Suite 700

Consideration less than \$500 - no documentary fee required.

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LEGAL DESCRIPTION - COUNTY CLUB ESTATES

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Outlots A and B, Country Club Estates
Filing No. 1
County of Boulder, State of Colorado

SUBJECT, HOWEVER, TO Covenants, Conditions and Restrictions of
Country Club Estates recorded on Film 1669 as Reception No.
01098055;

FURTHER SUBJECT TO an easement for access, utilities and drainage
over the entire area of Outlot A as shown and reserved on the
recorded subdivision plat;

FURTHER SUBJECT TO a utility easement 10 feet in width and 25 feet
in width along the perimeter of Outlot B as shown and reserved on
the recorded subdivision plat;

FURTHER SUBJECT TO a reservation recorded in Book 75 at Page 70;

FURTHER SUBJECT TO an agreement recorded on Film 1664 as Reception
No. 1090580;

FURTHER SUBJECT TO an easement recorded on Film 1013 as Reception
No. 283529.

All recordings are in the office of the County Clerk and Recorder,
Boulder County, Colorado.



STATE OF COLORADO

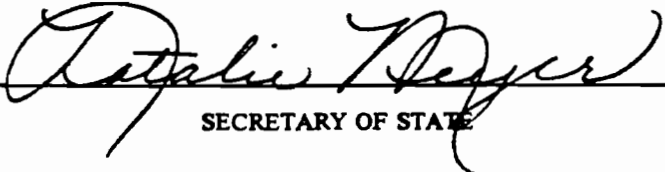
DEPARTMENT OF
STATE

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 THE COUNTRY CLUB ESTATES HOMEOWNERS ASSOCIATION, A NONPROFIT CORPORATION.

Dated: NOVEMBER 1, 1991



SECRETARY OF STATE