

NONPROFIT

ARTICLES OF INCORPORATION

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OF

BEAVER CREEK PROPERTY OWNERS ASSOCIATION, INC.

The undersigned person acting as incorporator of a corporation under the Colorado Nonprofit Corporation Act, signs and acknowledges the following Articles of Incorporation for such Corporation.

ARTICLE I - NAME

The name of the Corporation shall be the Beaver Creek Property Owners Association, Inc.

ARTICLE II - PERIOD OF DURATION

The period of duration of the Corporation shall be perpetual.

ARTICLE III - PURPOSES

The Corporation is organized and operated not for profit but exclusively for the promotion of social welfare and to further the common good and general welfare of the people of the community of Beaver Creek, Colorado, including without limitation the analysis and determination of the validity and practicality as it may affect the continuing zoning development of a certain valley in Eagle County, Colorado, more particularly known as Beaver Creek, Colorado, and to do any and all lawful acts and things and to engage in any and all lawful activities whether may be necessary, useful, or desirable to the furtherance or attainment of the above purposes.



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ARTICLE IV - PROVISIONS FOR CORPORATION

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its members, directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered to or for the corporation.

Notwithstanding any other provision of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(4) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law); or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

ARTICLE V - MEMBERS

The Corporation may have one or more classes of members, or it may have no members. The designation of any such class, or classes, the manner of their election or appointment, and the qualification and rights of the members of each class, including voting rights, if any, shall be set forth in the Bylaws of the Corporation.

ARTICLE VI- DIRECTORS

The property, affairs, and business of the Corporation shall be managed and conducted by a Board of Directors. The number of Directors shall be fixed in the Bylaws of the Corporation.

The Board of Directors shall have and may exercise all the powers of the Corporation, shall make all Bylaws, rules and regulations for the governing of the Corporation, the management of its affairs and the election of its officers, and may repeal, alter or amend such Bylaws, rules and regulations as they deem proper for the management of the affairs of the Corporation.

The initial Board of Directors shall consist of four (4) persons. The names and addresses of the persons who shall serve as the members of the initial Board of Directors of the Corporation are:

Ted Reynolds
1300 Post Oak Road, Suite 770
Houston, Texas 77002

Nancy Reynolds
1300 Post Oak Road, Suite 770
Houston, Texas 77002

George Temple
4615 Post Oak Place, Suite 140
Houston, Texas 77027

Jody Temple
4615 Post Oak Place, Suite 140
Houston, Texas 77027

ARTICLE VII - NONDISCRIMINATORY POLICY

The Corporation's services shall be available to all persons regardless of race, color, creed, national origin, sex or handicap, and the Corporation shall not discriminate against any person on these grounds.

ARTICLE VIII - AMENDMENT OF ARTICLES

Amendment of these Articles of Incorporation which would impair the Corporation's tax-exempt status or would allow money to be used for nonexempt purposes is prohibited.

ARTICLE IX - DISTRIBUTION UPON DISSOLUTION

Upon the dissolution or final liquidation of the Corporation, none of the property of the Corporation nor any proceeds thereof shall be distributed to or divided among any of the members, Directors, officers, agents or employees of the Corporation or inure to the benefit of any individual. In the event of a dissolution or final liquidation, after all liabilities and obligations of the Corporation have been satisfied and discharged, or adequate provisions made therefore, the Board of Directors shall dispose of all of the assets of the Corporation exclusively for the purposes of the Corporation in such a manner, or to such organization or organizations organized and operated exclusively for the promotion of social welfare and to further the common good and general welfare of the people of the State of Colorado as shall at the time qualify as an exempt organization or organizations under Section 501(c)(4) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the appropriate Court in the County in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE X - INDEMNIFICATION

The Corporation may provide indemnification to any Director, Officer, employee or agent of the Corporation to the full extent of the law as set forth in §7-22-101.5.

ARTICLE XI

LIMITATION ON LIABILITY OF DIRECTORS

The Corporation does hereby eliminate or limit to the fullest extent permitted by law the personal liability of a Director to the Corporation and to its members for monetary damages for breach of fiduciary duty as a Director; except that this provision shall not eliminate or limit the liability of a Director to the Corporation or to its members for monetary damages for: any breach of the Director's duty of loyalty to the Corporation or to its members; acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; loans to Directors and/or Officers; or any transaction from which the Director derived an improper personal benefit.

No Officer or Director shall be personally liable for any injury to person or property arising out of a tort committed by an employee of the Corporation unless such Officer or Director was personally involved in the situation giving rise to the litigation or unless such Officer or Director committed a criminal offense. The protection afforded in this Article shall not restrict other common law protections and rights that an Officer or Director may have.

ARTICLE XII - REGISTERED AGENT AND REGISTERED OFFICE

The name of the initial registered agent of the Corporation in Colorado is Richard P. Rosen, and the address of the initial registered office of the Corporation is 108 South Frontage Road West, Suite 200, Vail, Colorado 81657.

ARTICLE XIII - INCORPORATOR

The name and address of the incorporator of Beaver Creek Property Owners Association, Inc. is as follows:

<u>Name</u>	<u>Address</u>
Christopher C. O'Dell	1700 Broadway Suite 1400 Denver, Colorado 80290

Christopher C. O'Dell

STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 22nd day of October, 1990, by Christopher C. O'Dell.

In witness whereof I have hereunto set my hand and seal.

My commission expires: Nov. 7, 1992.



Ruth Ann Guetlein
Notary Public
Business Address:

SHAW SPANGLER & ROTH
1700 BROADWAY, SUITE 1400
DENVER, CO 80290