

**ARTICLES OF INCORPORATION
OF
ROOSEVELT RIDGE HOMEOWNERS ASSOCIATION**

The person identified below, acting as incorporator, hereby establishes a nonprofit corporation pursuant to the Colorado Revised Nonprofit Corporation Act and adopts the following articles of incorporation.

I.

NAME

1.1 Name. The name of this corporation shall be Roosevelt Ridge Homeowners Association. For purposes of these Articles, the corporation is hereinafter referred to as the Association.

II.

DURATION

2.1 Duration. The period of duration of this corporation shall be perpetual.

III.

PURPOSES AND POWERS

3.1 General Purpose. The Association is organized to be and constitute the Association to which reference is made in the Declaration of Covenants, Conditions and Restrictions for Roosevelt Ridge(the "Declaration"). The Declaration is executed by Lone Pine Real Estate, LLC (the "Declarant"). The Declaration is recorded in the office of the Clerk and Recorder of Gilpin County, Colorado ("Recordation"). The Declaration relates to real property in Gilpin County, Colorado, which is subject to the Declaration (the "Project Area"). The Association is not organized in contemplation of pecuniary gain or profit to its Members.

3.2 Specific Purposes. Except as provided in Section 3.4 below, the 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 in the Project Area, as provided in the Declaration.

(c) To promote, foster, and advance the common interests of owners of Lots within the Project 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 Project Area as provided in the Declaration.

(e) To manage, maintain, repair and improve the Common Area within the Project Area, and to perform services and functions for or relating to the Project Area, all as provided in the Declaration.

(f) To enforce covenants, restrictions, conditions and equitable servitudes affecting the Project Area.

(g) To make and enforce rules and regulations with respect to the interpretation and implementation of the Declaration and the use of any property within the Project Area, including Lots.

(h) To establish and maintain the Project Area as property of the highest quality and value, and to enhance and protect its 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.

3.3 Powers. Except as provided in Section 3.4 below, the Association shall have all of the powers which a nonprofit corporation may exercise under the Colorado Revised Nonprofit Corporation Act and the laws of the State of Colorado in effect from time to time.

3.4 Restrictions on Purposes and Powers. The purposes and powers of the Association described above are subject to the following limitations, in addition to any express limitations stated in the Declaration:

(a) Nonprofit Purpose.

(i) The Association shall be organized and operated exclusively for nonprofit purposes.

(ii) No part of the net earnings of the Association shall inure to the benefit of any Owner, except as expressly permitted below with respect to the dissolution of the Association.

(iii) The Association shall not pay any dividends. No distribution of the assets of the Association shall be made to Owners. Upon dissolution of the Association, the assets of the corporation shall be dealt with as provided in Article VIII below.

(b) Litigation.

(i) The Association is not empowered to and shall not commence or pursue any litigation, arbitration, administrative proceeding or other legal action utilizing legal counsel who are compensated on a contingency fee or similar means of

compensation in which litigation costs and attorneys fees are not paid on a current basis or are paid out of the settlement or judgment amount recovered by the Association in such action.

(ii) In recognition of the expenses and disruption associated with litigation or other legal action, the Association is not empowered to and shall not commence any litigation, arbitration, administrative proceeding or other legal action without the approval of Owners representing at least 75 percent of the votes allocated to all Memberships in the Association.

(iii) This paragraph (b) of Section 3.4 shall not apply to: (i) actions brought by the Association against one or more Owners, in that capacity, to enforce the Declaration or the Bylaws or any rules and regulations adopted by the Association pursuant to the Declaration (including, without limitation, the foreclosure of liens); (ii) the collection of assessments; (iii) proceedings involving challenges to ad valorem taxation; (iv) counterclaims brought by the Association in proceedings instituted against it; (v) actions brought by the Association against any contractor, vendor, or supplier of goods or services arising out of an express contract with the Association or its manager for services or supplies; or (vi) any action brought by the Association to enforce any rights of the Association under the Master Declaration, or any claim against the Master Association. This paragraph (b) of Section 3.4 does apply (without limitation) to actions brought by the Association against the Declarant acting in its capacity as Declarant or as the developer of the Project.

(iv) This paragraph (b) of Section 3.4 shall not be amended unless such amendment is approved by the affirmative vote of: (i) a majority of the Executive Board, and (ii) the Declarant; and (iii) 75 percent of the votes allocated to all Memberships in the Association.

IV.

REGISTERED OFFICE AND AGENTS

4.1 Initial Registered Office and Registered Agent. The initial registered office of the Association shall be at 1675 Broadway, Denver, Colorado 80202. The initial registered agent of the Association, whose business office is identical with such registered office, is The Corporation Company.

4.2 Principal Office. The address of the Association's initial principal office shall be 1630A 30th Street, #442, Boulder, Colorado 80301.

V.

EXECUTIVE BOARD

5.1 Executive Board. The affairs of the Association shall be managed by an Executive Board. The duties, qualifications, number and term of directors and the manner of their election, appointment and removal shall be as set forth in the Declaration and the Bylaws.

5.2 Initial Executive Board. The number of the first Executive Board shall be three. The names and addresses of the persons who are to serve as the initial directors are as follows:

<u>Name</u>	<u>Address</u>
Scott Schorer	1630A 30 th Street, #442 Boulder, CO 80301

VI.

INCORPORATOR

6.1 Incorporator. The name and address of the incorporator who causes this document to be delivered for filing, and to whom the Secretary of State may deliver notice if filing of this document is refused, is Scott Schorer, 1630A 30th Street, #442, Boulder, CO 80301.

VII.

MEMBERS AND VOTING RIGHTS

7.1 Members. The Association shall have one class of Members. Each owner of a Lot within the Project Area shall be a Member.

7.2 Voting Rights of Members. There shall be one Membership for each Lot within the Project Area. Each Membership shall be entitled to one vote, regardless of the number of Owners of the Lot to which the Membership is appurtenant.

7.3 Proxy Voting. A Member entitled to vote may vote in person or, if the Bylaws so provide, may vote by proxy executed in writing by the Member or his duly authorized attorney-in-fact.

7.4 Cumulative Voting. Cumulative voting by Members in elections for Directors shall not be permitted.

VIII.

DISSOLUTION

8.1 Dissolution. The Association may be dissolved only upon termination of the Declaration and with the assent given in writing and signed by not less than seventy-five percent of the voting power of the Members of the Association. 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 Association, 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 the Association land shall be effective to divest or diminish any right, title or easement of any Member vested in him under the Declaration, unless made in accordance with the provisions of such Declaration.

IX.

MISCELLANEOUS

9.1 Bylaws. The Association shall have the power to make and alter Bylaws, not inconsistent with these Articles of Incorporation or with the laws of the State of Colorado or with the Declaration, for the administration and regulation of the affairs of the corporation. The initial Bylaws of the Association shall be adopted by the Executive Board. The Bylaws may be amended as provided in the Declaration.

9.2 Amendment of Articles. The Association may amend these Articles of Incorporation from time to time in accordance with the Colorado Revised Nonprofit Corporation Act in any and as many respects as may be desired so long as the Articles of Incorporation as amended contain only such provisions as are lawful under that Act and so long as the Articles of Incorporation as amended shall not be contrary to or inconsistent with any provision of the Declaration.

9.3 Definitions. The capitalized terms in these Articles of Incorporation shall have the same meaning as any similarly capitalized terms defined in the Declaration.

Dated this 22nd day of September, 2005.