

**ARTICLES OF INCORPORATION
OF
DORY LAKES SUBDIVISION PROPERTY OWNERS
ASSOCIATION**

WHEREAS, the DORY LAKES SUBDIVISION PROPERTY OWNERS ASSOCIATION was formed as a non-profit corporation pursuant to the provisions of the Colorado Non-Profit Corporation Act under Dory Lakes Subdivision Property Owners Association's Articles of Incorporation dated July 29, 1974 filed and recorded in the office of the Secretary of the State of Colorado, and

WHEREAS, the Board of Directors of the DORY LAKES SUBDIVISION PROPERTY OWNERS ASSOCIATION, desire to amend, supplement and change said Articles of Incorporation dated, July 24, 1974

ARTICLE I

The name of the corporation is : DORY LAKES SUBDIVISION PROPERTY OWNERS ASSOCIATION, also known as Dory Lakes Property Owners Association and hereinafter referred to as DLPOA.

ARTICLE II

The period of duration of the DLPOA shall be perpetual.

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ARTICLE III

The purpose of DLPOA shall be to hold title to and to manage on a non-profit basis the fishing ponds and greenbelt areas located in the Dory Lakes Subdivision, Gilpin County, State of Colorado; and to promote and provide for mutual assistance, enjoyment, entertainment and improvement of all real property in the aforesaid subdivision, and other such duties as may be required to maintain the quality of life and property value for the benefit of all property Owners of the subdivision.

To this end, the Board of Directors of the DLPOA shall have full power and authority to do all things necessary with respect to the management of said real property and in the enforcement of the regulations and rules setforth in the By-Laws of DLPOA and the Protective Covenants for said Dory Lakes Subdivision, [as on file and recorded in the Clerk and Recorders office of Gilpin County, in book 268 at

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page 114]. DLPOA shall also have such other general powers as are specified in the Colorado Non-Profit Corporation Act.

ARTICLE IV

DLPOA shall have such classes of membership as may be provided by the By-Laws. Members shall be comprised of all owners of real property in the Dory Lakes Subdivision, Gilpin County, Colorado. Inasmuch as benefits of the DLPOA inure to all property owners, membership is mandatory.

ARTICLE V

DLPOA shall have no shareholders, and is not organized for profit. No member or member of the Board of Directors shall receive or be lawfully entitled to receive any corporation income and in no event shall any part of the funds or assets of DLPOA be paid as salary or compensation to, or distributed to, or inure to the benefit of any member of the Board of Directors or members of said DLPOA; provided, however, always (1) that reasonable compensation may be paid to any member or director while acting as an agent or employee of DLPOA for services rendered in effecting one or more purposes of DLPOA; and (2) that any member or director may, from time to time, be reimbursed for the actual and reasonable expenses incurred in connection with the administration of the affairs of DLPOA.

ARTICLE VI

The Registered Office of DLPOA shall be - 91 South Dory Lake Drive, Golden, Colorado, 80403, and the Registered Agent shall be Charles W. Colborg.

ARTICLE VII

The number of directors of DLPOA shall be not less than five (5) nor more than seven (7) in number, and shall be selected at the annual meeting of the members of DLPOA. The By-Laws may provide for standard terms for the Board of Directors and for the length of term of the directors thereof.

The Board of Directors may fill any vacancy occasioned by death or resignation of a director. A majority of the Board of Directors shall constitute a quorum. The Board of Directors shall adopt appropriate By-Laws which By-Laws may be amended from time to time at a meeting of the Board of Directors held for that purpose. The name of the directors constituting the current Board of Directors of DLPOA are :

<u>NAME</u>	<u>ADDRESS</u>
Robert C. Oatman	1559 Highpoint Circle Golden, Colorado, 80403
Charles W. Colborg	39 East Dory Drive Golden, Colorado, 80403
Basil M. Leppek	1467 Highpoint Circle Golden, Colorado, 80403
Mary Harold Johnson	312 West Dory Way Golden, Colorado, 80403
Robert Masslich	1751 Highpoint Circle Golden, Co. 80403

ARTICLE VIII

DLPOA shall have the power to make and alter By-Laws, not inconsistent with these Articles of Incorporation or with the laws of the State of Colorado, for the administration and regulation of the affairs of DLPOA. The By-Laws for DLPOA, subsequent to these Articles of Incorporation, shall be adopted by the Board of Directors and the power to alter, amend or repeal the By-Laws..

ARTICLE IX

In the event of dissolution of DLPOA, the DLPOA properties shall, to the extent permitted by law where reasonably possible, be conveyed or transferred to a non-profit, association, trust or other organization, to be used for the common benefit of the Owners for similar purpose for which the DLPOA property was held by DLPOA. To the extent

the forgoing is not possible, the DLPOA property shall be sold or disposed of and the proceeds from the sale or disposition shall be distributed first for the payments of debts and obligations incurred by DLPOA and then to the Owners of lots in the Dory Lakes Subdivision.

ARTICLE X

The DLPOA . Directors, Officers and Committee Members shall not be liable to any person for any action taken or for any failure to act if the action or failure to act was not a breach of the duty or loyalty, was done in good faith, and did not result in improper personal benefit to the party taking such action or failure to act.

ARTICLE XI

These Articles of Incorporation supersede and cancel the Articles of Incorporation dated and executed July 29, 1974 , including any amendments thereto.

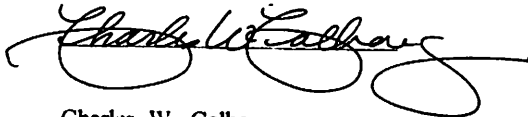
The name and address of the incorporator of this corporation is Robert C. Oatman, 1559 Highpoint Circle, Golden, Colorado 80403. ✓

Signed this 7th day of October 1997.



Robert C. Oatman
President

ATTEST;



Charles W. Colborg
Vice-President