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RESTATED ARTICLES OF INCORPORATION 931024044 \$60.00  
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OF

BELLYACHE RIDGE HOMEOWNERS ASSOCIATION

ARTICLE I

The name of the corporation is BELLYACHE RIDGE HOMEOWNERS ASSOCIATION.

ARTICLE II

The corporation shall have perpetual existence.

ARTICLE III

The nature of the corporation and the objects and purposes for which the corporation is organized are as follows:

1. To acquire ownership of, and title to, certain real property including but not limited to greenbelt areas and any tangible personal property or real property necessary to properly carry out the purposes of providing for the general benefit of the owners and residents of Bellyache Ridge Subdivision.

2. To maintain and operate real and personal property including but not limited to greenbelt areas, parks, and other open areas, as an appurtenance to real estate owned by each of the members, subject to such annual or special assessments or charges as may be required to defer the costs and expenses thereof.

3. To adopt, administer and enforce Protective Covenants of Bellyache Ridge Subdivision Filing No. 1 and Bellyache Ridge Subdivision Filing No. 2, including architectural control for the architecture and appearance of a housing development for the benefit of its respective members on a cooperative basis.

4. To have and exercise, generally, all powers, and to do and perform all the acts, which or may be necessary to carry out and effectuate the purposes for which the corporation is formed; such powers shall include, without limiting the general powers of the corporation, the power to perform the following specific acts:

(a) Pay taxes and assessments on all property held by the association for the general use of the members;

- (b) Maintain vacant unimproved and unkept lots;
- (c) Collect, maintain and disburse funds collected for maintenance, taxes or other proper charges levied against the property of the association;
- (d) Acquire or dispose of property in the interests of the association, either by purchase, sale or dedication to a public authority;
- (e) Borrow money for the proper conduct of the affairs of the association;
- (f) Establish, levy, and assess annual or special charges and assessments against the property in pursuance of the purposes of the corporation and establish appropriate collection procedures therefore;
- (g) To maintain greenbelt areas, parks and other open spaces until such maintenance is assumed by public authority or in lieu thereof;
- (h) To perform and provide other proper functions in the nature of community services, including, but without limitation, fire protection, refuse collection, street sweeping, and snow removal, and the development, construction, and maintenance of a public or community sewage disposal system, provided that the construction of any such common sewage disposal system and such other community service functions shall be approved by the members pursuant to the by-laws of the corporation;
- (i) To exercise all those general powers conferred upon non-profit corporations under the laws of the State of Colorado.

6. The corporation is organized exclusively for purposes of furnishing various community services to its members, holding title to greenbelt areas, parks and other open spaces, and easements and to enforce Protective Covenants on a cooperative basis, whereby at least 85% of its income shall be derived from assessments to members for the sole purpose of meeting expenses or losses and in full compliance with the requirements of 501(c)(4) of the Internal Revenue Code of 1986.

7. The Board of Directors of the corporation shall be vested with the exclusive authority under which conveyance or encumbrance of all or any part of the corporate property may be made, and the President or the Vice-President, with the

attestation of the Secretary, shall be authorized to execute the appropriate instruments of conveyance or encumbrance, upon resolution of the Board of directors made.

#### ARTICLE IV

1. No part of the income or net earnings of the corporation shall inure to the benefit or be distributable to any member, director or officer of the corporation or any other corporation or private individual; however, reasonable compensation may be paid for services actually rendered to or for the corporation and any officer, director, agent or employee, or any other person or corporation, may be reimbursed for expenses advanced or incurred for the corporation's benefit upon authorization of the Board of Directors. No member, director or officer of the corporation, nor any other corporation or private individual, shall be entitled to share in any distribution of any of the corporate assets on dissolution of the corporation or otherwise, except as hereinafter expressly set forth. No substantial part of the activities of the corporation shall consist of carrying on lobbying activities, propaganda campaigns or other activities designed to influence legislation. The corporation shall not participate or intervene in any political campaign on behalf of any candidate for public office.

2. Upon dissolution of the corporation, all of its assets remaining after payment of liabilities shall be paid over and transferred to one or more exempt organizations as are qualified for exemption from Federal income taxes under Section 501(c)(4) and (12) of the Internal Revenue Code. The proceedings of dissolution shall be conducted in accordance with Article 24 Chapter 31, C.R.S. as amended.

3. Notwithstanding any other provision hereof, this corporation shall not conduct or carry on any activities not permitted nor receive any income which is prohibited under the provisions of Section 501(c) (4) and (12) of the Internal Revenue Code, as amended.

#### ARTICLE V

1. Members of the corporation shall be the owner, or owners, of lots, multiple-family dwelling units, or condominium units hereinafter collectively referred to as "ownership units", located in Eagle County, Colorado, within the area known as "Bellyache Ridge Subdivision" which shall consist of subdivision filings entitled "Bellyache Ridge Subdivision Filing No. 1", "Bellyache Ridge Subdivision Filing No. 2", as shall be shown on the recorded plats of said subdivisions in the office of the

Clerk and Recorder of Eagle County, Colorado.

2. Each established owner of an "ownership unit", by whatever means, in Bellyache Ridge Subdivision, shall be entitled to membership in the Bellyache Ridge Homeowners Association. Each such "ownership unit", shall entitle the members thereof, collectively, to a proportionate share of the use of the property owned and controlled by such non-profit corporation as may be necessary by the corporation. In the event of dissolution of the corporation, each such proportionate share of such property shall be vested in such established owner and distributed accordingly.

Each lot, whether approved for single family, two family, multiple family or condominium use, shall represent one "ownership unit" as hereinbefore provided, until such time as dwelling units are constructed thereon. Upon the completion of the construction of such dwelling units, any such lot shall cease to represent a "ownership unit" but thereupon the real property or lot associated with each such dwelling unit shall, in and of itself, represent one "ownership unit".

3. Each member shall be entitled to one vote, either in person or by proxy for each ownership unit registered in his name on the books of the corporation. In the election of directors, each such voting member shall have the right to vote such number of ownership units for as many persons as there are directors to be elected. Cumulative voting shall not be allowed for any purpose.

4. At all meetings of the members a majority of ownership units entitled to vote at such meeting, represented in person or by proxy, shall constitute a quorum.

5. All assessments made by the Board of Directors under authority of these Articles of Incorporation shall be and become a lien against the respective subdivision lots to which the ownership units are appurtenant upon the recording of a memorandum of any such assessment in the office of the Eagle County Clerk and Recorder, and such lien shall continue and remain in effect until such assessments have been paid. The manner of enforcing any such lien shall be set forth in the By-laws of the corporation.

#### ARTICLE VI

The following provisions are inserted as notice of the specific intent of the corporation concerning the management of the business and the conduct of the affairs of the corporation, and the same are in furtherance of, and not limitation or

exclusion of, the powers conferred by the laws of the State of Colorado.

1. Indemnification of Officers and directors. The board of directors of the corporation shall have the power to:

a. Indemnify any person who was, is, or is threatened to be made, a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action, by or in the right of the corporation), by reason of the fact that he is or was a director, officer, employee, or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he conducted himself or herself in good faith and he or she reasonably believed (in the case of conduct in his official capacity with the corporation) that his or her conduct was in the corporation's best interests or (in all other cases) that his conduct was at least not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. The termination of any proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent is not of itself determinative that the individual did not meet the standard of conduct set forth herein. No indemnification shall be made in connection with a proceeding by or in the right of the corporation in which the director was adjudged liable to the corporation or in connection with any proceeding charging improper personal benefit to the director, officer, employee, or agent whether or not involving action in his official capacity, in which he or she was adjudged liable on the basis that personal benefit was improperly received by him or her unless and only to the extent that a court of competent jurisdiction determines upon application that the director, officer, employee, or agent is fairly and reasonably entitled to indemnification in view of all the relevant circumstances.

b. Indemnify a person who is or was a director, officer, employee or agent of the corporation and who was wholly successful on the merits or otherwise, in defense of any proceeding to which he was a party, against reasonable expenses incurred by him or her in connection with the proceeding.

c. Authorize indemnification under paragraph (a) of

this Section 2 in the specific case after a determination has been made that indemnification of the director, officer, employee, or agent is permissible in the circumstances because he or she has met the standard of conduct set forth in paragraph (a) of this section. Such determination shall be made by the board of directors by a majority vote of a quorum, which quorum shall consist of directors not parties to the proceeding. If a quorum cannot be not obtained, such determination shall be made by a majority vote of a committee of the board designated by the board, which committee shall consist of two or more directors not parties to the proceeding except that directors who are parties to the proceeding may participate in the designation of directors for the committee. If the quorum cannot be obtained or the committee cannot be established as hereinabove provided or even if a quorum is obtained or a committee designated, if such quorum or committee so directs, the determination shall be made by independent legal counsel selected by a vote of the board of directors or the committee in the manner hereinabove specified or, if a quorum of the full board cannot be obtained and a committee cannot be established, by independent legal counsel selected by a majority vote of the full board; or by the members.

d. Authorize the indemnification of and evaluate the reasonableness of expenses (including attorney's fees) in the same manner as the determination that indemnification is permissible; except that if the determination that indemnification is permissible is made by independent legal counsel, authorization of indemnification and evaluation of reasonableness of expenses shall be made by the body that selected said counsel.

e. Authorize payment of expenses (including attorney's fees) incurred by a director, officer, agent or employee in defending a civil or criminal action or proceeding in advance of the final disposition of the same if the director, officer, employee or agent furnishes the corporation a written affirmation of his or her good faith belief that he or she has met the standard of conduct described in paragraph (a) of this section, furnishes the corporation a written undertaking, executed personally or on his behalf, to repay the advance if it is determined that he did not meet such standard of conduct, and a determination is made that the facts then known to those making the determination would not preclude indemnification hereunder. Provided, the corporation may indemnify and advance expenses pursuant to this paragraph to a greater extent if consistent with law and if provided for by resolution of the corporation's members or directors or in a contract.

f. Purchase and maintain insurance on behalf of an individual who is or was a director, officer, employee, fiduciary

or agent of this corporation and who is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, fiduciary, or agent of any other foreign or domestic corporation, or of any partnership, joint venture, trust, other enterprise or employee benefit plan against any liability asserted against or incurred by him in any such capacity or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of this section.

## 2. Liability of directors

A director shall have no personal liability to the corporation or to its members for monetary damages for breach of fiduciary duty as a director; except that a director shall be liable to the corporation or to its members for monetary damages for (a) any breach of the director's duty of loyalty to the corporation or to its members, (b) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) acts specified in section CRS 7-5-114, or any similar successor statute, (d) any transaction from which the director derived an improper personal benefit.

## ARTICLE VII

The Board of Directors shall adopt, and may amend from time to time, by-laws for the regulation and government of the corporation's business and affairs and the issuance and transfer of its membership or stock certificates.

## CERTIFICATION

The undersigned hereby certify:

1. That the foregoing Restated Articles of Incorporation of Bellyache Ridge Homeowners Association correctly set forth and incorporate herein all provisions of the Restated Articles of Incorporation of Bellyache Ridge Homeowners Association, as amended on the 20th day of January, 1993;

2. That the foregoing restate and integrate, and do not further amend, except as was approved on the 20th day of January, 1993, the original Articles of Incorporation of Bellyache Ridge Homeowners Association, that there is no discrepancy between such original Articles of Incorporation with any previous amendments or supplements and the provision of the Restated Articles of Incorporation of Bellyache Ridge Homeowners Association. and that the Restated Articles of Incorporation of Bellyache Ridge Homeowners Association, supersede the original Articles of







# STATE OF COLORADO

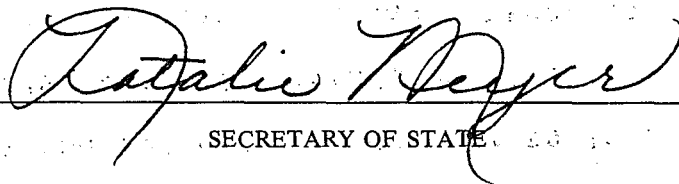
DEPARTMENT OF  
STATE

## 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 RESTATED CERTIFICATE OF INCORPORATION TO BELLACHE RIDGE HOMEOWNERS ASSOCIATION, A NONPROFIT CORPORATION.

Dated: MARCH 5, 1993

  
SECRETARY OF STATE

ARTICLES OF INCORPORATION  
OF  
BELLYACHE RIDGE HOMEOWNERS ASSOCIATION

We the undersigned natural persons, each being more than twenty-one years of age, acting as incorporators, hereby establish a non-profit corporation under and by virtue of the Colorado Non-Profit Corporation Act and adopt the following Articles of Incorporation:

ARTICLE I

The name of the corporation is BELLYACHE RIDGE HOMEOWNERS ASSOCIATION.

ARTICLE II

The corporation shall have perpetual existence.

ARTICLE III

The nature of the corporation and the objects and purposes for which the same is organized are as follows:

1. To acquire ownership of, and title to, certain roads and roadways, certain greenbelt areas, certain water and water rights, springs and spring rights, ditch and ditch rights, well and well rights, together with all water, pumps and distribution facilities and equipment used in connection therewith, including, but not limited to, wells, springs, pipelines, ditches, laterals, headgates and other water distribution equipment, fixtures or rights necessary or pertinent thereto, and any other tangible personal property or real property necessary to properly carry out the purposes of supplying water for domestic and other beneficial uses to or for the benefit of its respective members on a cooperative basis.

2. To maintain and operate certain roads and roadways, greenbelt areas, parks, and other open areas, water sources, wells, pipelines, ditches, and water distribution facilities

and equipment necessary and proper for the distribution of water and to furnish and supply water to the members of the corporation for domestic or other beneficial purposes, as an appurtenance to real estate owned by each of the members, subject to such annual or special assessments or charges as may be required to defer the costs and expenses thereof.

3. To acquire any necessary water by appropriation, adjudication or otherwise and to obtain adjudication of priority rights, change points of diversion for any such water rights and to assess all members for necessary costs incurred therefor, and for the acquisition of any and all capital improvements or additions, equipment or facilities necessary for the continued distribution of water to the members.

4. To adopt, administer and enforce Protective Covenants, including architectural control, for the architecture and appearance of a housing development for the benefit of its respective members on a cooperative basis.

5. To have and exercise, generally, all powers, and to do and perform all the acts, which or may be necessary to carry out and effectuate the purposes for which the corporation is formed; such powers shall include, without limiting the general powers of the corporation, the power to perform the following specific acts:

- (a) Pay taxes and assessments on all property held by the association for the general use of the members;
- (b) Maintain vacant unimproved and unkept lots;
- (c) Disburse funds collected for maintenance, taxes or other proper charges levied against the property of the association;
- (d) Acquire or dispose of property in the interests of the association, either by purchase, sale or dedication to a public authority;
- (e) Borrow money for the proper conduct of the affairs of the association;
- (f) Establish, levy, and assess annual or special charges and assessments against the property in pursuance of the purposes of the corporation and establish appropriate collection procedures therefore;

(g) To maintain streets, greenbelt areas, parks and other open spaces until such maintenance is assumed by public authority or in lieu thereof;

(h) To perform and provide other proper functions in the nature of community services, including, but without limitation, fire protection, refuse collection, street sweeping, and snow removal, and the development, construction, and maintenance of a public or community sewage disposal system, provided that the construction of any such common sewage disposal system and such other community service functions shall be approved by the members pursuant to the by-laws of the corporation;

(i) To exercise all those general powers conferred upon non-profit corporations under the laws of the State of Colorado.

6. The corporation is organized exclusively for purposes of furnishing various community services to its members, holding title to mutually owned and used water systems, greenbelt areas, parks and other open spaces, roadways and easements and to enforce Protective Covenants on a cooperative basis, whereby at least 85% of its income shall be derived from assessments to members for the sole purpose of meeting expenses or losses and in full compliance with the requirements of 501(c)(4) and (12) of the Internal Revenue Code of 1954.

7. The Board of Directors of the corporation shall be vested with the exclusive authority under which conveyance or encumbrance of all or any part of the corporate property may be made, and the President or the Vice-President, with the attestation of the Secretary, shall be authorized to execute the appropriate instruments of conveyance or encumbrance, upon resolution of the Board of Directors made.

#### ARTICLE IV

1. No part of the income or net earnings of the corporation shall inure to the benefit or be distributable to any member, director or officer of the corporation or any other corporation or private individual; however, reasonable compensation may be paid for services actually rendered to or for the corporation and any officer, director, agent or employee, or any other

person or corporation, may be reimbursed for expenses advanced or incurred for the corporation's benefit upon authorization of the Board of Directors. No member, director or officer of the corporation, nor any other corporation or private individual, shall be entitled to share in any distribution of any of the corporate assets on dissolution of the corporation or otherwise, except as hereinafter expressly set forth. No substantial part of the activities of the corporation shall consist of carrying on lobbying activities, propoganda campaigns or other activities designed to influence legislation. The corporation shall not participate or intervene in any political campaign on behalf of any candidate for public office.

2. Upon dissolution of the corporation, all of its assets remaining after payment of liabilities shall be paid over and transferred to one or more exempt organizations as are qualified for exemption from Federal income taxes under Section 501(c)(4) and (12) of the Internal Revenue Code, except that all roads, water rights and other property appurtenant to, used in connection with, or necessary for the convenient use and occupation of the real property of the members, whether such property was originally received by the corporation in exchange for shares of stock issued to members or thereafter acquired and funded by member assessments, shall be returned, transferred or conveyed to such members in accordance with the provisions of Article V of these Articles of Incorporation. The proceedings of dissolution shall be conducted in accordance with Article 24 Chapter 31, C.R.S. as amended.

3. Notwithstanding any other provision hereof, this corporation shall not conduct or carry on any activities not permitted nor receive any income which is prohibited under the provisions of Section 501(c)(4) and (12) of the Internal Revenue Code of 1954 as amended.

ARTICLE V

1. Members of the corporation shall be the owner, or owners, of lots, multiple-family dwelling units, or condominium units hereinafter collectively referred to as "ownership units", located in Eagle County, Colorado, within the area known as "Bellyache Ridge Subdivision" which shall consist of successive subdivision filings entitled "Bellyache Ridge Subdivision Filing No. 1", "Bellyache Ridge Subdivision Filing No. 2", etc., etc., as shall be shown on the recorded plats of said subdivisions in the office of the Clerk and Recorder of Eagle County, Colorado.

2. The corporation shall issue shares of stock to members in accordance with the by-laws hereinafter promulgated pursuant to law. Each established owner of an "ownership unit", by whatever means, in Bellyache Ridge Subdivision, shall be entitled to receive one share of corporate stock, represented by a membership or stock certificate in the Bellyache Ridge Homeowners Association for each such "ownership unit", entitling each established owner to a proportionate share of the use of the roads and water and water systems, greenbelt areas and other property owned and controlled by such non-profit corporation as may be necessary for domestic and other beneficial uses appurtenant to the ownership thereof. In the event of dissolution of the corporation, each such proportionate share in such property shall be vested in such established owner and distributed accordingly.

Lots approved for multiple family dwellings or condominiums shall represent one "ownership unit" and constitute an entitlement to one share of corporate stock, as hereinbefore provided, until such time as dwelling units are constructed thereon. Upon the completion of the construction of such dwelling units, any such lot shall cease to represent an "ownership unit" and said share of corporate stock shall be cancelled by the corporation; but thereupon, each such dwelling unit shall, in and of itself,

represent one "ownership unit" and constitute an entitlement to receive one share of corporate stock, which stock shall be issued to the established owner or owners of such "ownership units", simultaneously with the cancellation of the original share issued for the unimproved lot.

3. Each member shall be entitled to one vote, either in person or by proxy for each share of stock registered in his name on the books of the corporation. In the election of directors, each such voting member shall have the right to vote such number of shares for as many persons as there are directors to be elected. Cumulative voting shall not be allowed for any purpose.

4. At all meetings of the shareholders a majority of shares entitled to vote at such meeting, represented in person or by proxy, shall constitute a quorum.

5. Each stock certificate issued to a member shall constitute and be construed as a proportionate right, title and interest in and to all water rights and other assets owned by the corporation for purposes of assessments required to carry out the purpose of the corporation and in connection with liens pursuant to such assessments and the enforcement thereof.

6. All assessments made by the Board of Directors under authority of these Articles of Incorporation shall be and become a lien against the respective shares of stock represented by the certificates issued to members and against the respective subdivision lots to which the same are appurtenant upon the recording of a memorandum of any such assessment in the office of the Eagle County Clerk and Recorder, and such lien shall continue and remain in effect until such assessments have been paid. The manner of enforcing any such lien shall be set forth in the by-laws of the corporation.

ARTICLE VI

The address of the initial registered office of the corporation is Wolcott, Eagle County, Colorado 81655. The name and address of its initial registered agent is George E. Burens, Wolcott, Eagle County, Colorado 81655. The business and affairs of such corporation shall be conducted and carried on within the State of Colorado. The principal office of the corporation shall be located at Wolcott, Colorado 81655.

ARTICLE VII

The number of directors constituting the initial Board of Directors of the corporation shall be three and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors shall have been duly elected and qualified are as follows, to-wit:

<u>Name</u>	<u>Address</u>
George E. Burens	Wolcott, Colorado 81655
Karen Evans	Vail, Colorado 81657
John Trainor Evans	Wolcott, Colorado 81655

ARTICLE VIII

The name and address of each incorporator is:

<u>Name</u>	<u>Address</u>
George E. Burens	Wolcott, Colorado 81655
Karen Evans	Vail, Colorado 81657
John Trainor Evans	Wolcott, Colorado 81655

ARTICLE IX

The corporation shall be entitled to treat the "registered holder" of any shares of the corporation as the owner thereof for all purposes, including all rights deriving from such shares, and shall not be bound to recognize any equitable or other claim, to, or interest in such shares or rights deriving from such shares, on the part of any other person, unless and until such person has become the "registered holder" of such shares,



in the manner prescribed in the corporate by-laws.

ARTICLE X

The Board of Directors shall adopt, and may amend from time to time, by-laws for the regulation and government of the corporation's business and affairs and the issuance and transfer of its membership or stock certificates.

IN WITNESS WHEREOF, the undersigned have subscribed their names to the Articles of Incorporation of Bellyache Ridge Homeowners Association, a corporation not for profit on this 22 day of January, A.D. 1973.

George E. Burens  
George E. Burens (SEAL)

Karen Evans  
Karen Evans (SEAL)

John Trainor Evans  
John Trainor Evans (SEAL)

STATE OF COLORADO )  
 ) ss.  
COUNTY OF EAGLE )

I, Kathleen A. Gude, a notary public, hereby certify that George E. Burens, Karen Evans and John Trainor Evans, known to me to be the persons whose names are subscribed to the foregoing Articles of Incorporation, appeared before me this 22 day of January, A.D. 1973, in person and being by me first duly sworn, acknowledged and declared that each signed such Articles of Incorporation as his or her free and voluntary act and deed, for the uses and purposes therein set forth, and that the statements therein contained are true.

Witness my hand and official seal.

My commission expires: 1-15-77

Kathleen A. Gude  
Notary Public

DC-1-NP

# STATE OF COLORADO

DEPARTMENT OF  
STATE



NONPROFIT  
CERTIFICATE OF  
INCORPORATION

**I, Byron A. Anderson,**

*Secretary of State of the State of Colorado, hereby certify that duplicate originals of Articles of Incorporation, duly signed and acknowledged pursuant to the provisions of the Colorado Nonprofit Corporation Act, have been received in this office and are found to conform to law.*

*Accordingly the undersigned, by virtue of the authority vested in me by law, hereby issues this Certificate of Incorporation of*

-----BELLYACHE RIDGE HOMEOWNERS ASSOCIATION-----

(A COLORADO NONPROFIT CORPORATION)

*and attaches hereto a duplicate original of the Articles of Incorporation.*

Dated this--Thirty-First-- day of ----January----, A. D. 19 73.

*Byron A. Anderson*  
SECRETARY OF STATE  
BY *Jeremiah D. Connolly*  
DEPUTY



LAW OFFICES  
DUNN, ABPLANALP & CHRISTENSEN, P.C.  
A PROFESSIONAL CORPORATION

JOHN W. DUNN  
ARTHUR A. ABPLANALP, JR.  
ALLEN C. CHRISTENSEN  
LAWRENCE P. HARTLAUB  
DIANE L. HERMAN

SPECIAL COUNSEL:  
JERRY W. HANNAH

VAIL NATIONAL BANK BUILDING  
SUITE 300  
108 SOUTH FRONTAGE ROAD WEST  
VAIL, COLORADO 81657

TELEPHONE:  
(303) 476-7552

TELECOPIER:  
(303) 476-4765

19 March 1993

Mr. Larry Metternick  
Bellyache Ridge Metropolitan District  
Post Office Box 93  
Wolcott, CO 81631-0093

RE: Bellyache Ridge Homeowners Association

Dear Larry:

Enclosed for safekeeping in the corporate records of the Bellyache Ridge Homeowners Association are Restated Articles of Incorporation and Certificate of Incorporation issued by the Colorado Secretary of State.

If you have any questions, please do not hesitate to contact me.

Very truly yours,

DUNN, ABPLANALP & CHRISTENSEN, P.C.

Arthur A. Abplanalp, Jr.

AAAJr:j  
Enclosures