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DONETTA DAVIDSON
COLORADO SECRETARY OF STATE

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**ARTICLES OF INCORPORATION
OF
SADDLE RIDGE RANCH ESTATES WATER COMPANY,
a Colorado non-profit corporation**

The undersigned, acting as incorporator, hereby establishes a corporation pursuant to the Colorado Revised Nonprofit Corporation Act and adopts the following Articles of Incorporation:

**ARTICLE I
Name of Corporation**

The name of the corporation shall be:

SADDLE RIDGE RANCH ESTATES WATER COMPANY

**ARTICLE II
Period of Duration**

The corporation shall have perpetual existence, unless dissolved according to law.

**ARTICLE III
Purposes**

The Corporation is established as a nonprofit corporation for the object and purpose of owning, developing, administering and maintaining for the benefit of its members the water rights adjudicated in Case No. 97CW92 in Division 4 Water Court, State of Colorado and the construction of the infrastructure necessary to provide water for (i) domestic and livestock use to a development consisting of 18 residential lots, an equestrian center, and an apartment at an equestrian center, and (ii) domestic use only on an additional 20 residential units.

**ARTICLE IV
Powers**

The corporation shall have and may exercise all powers conferred upon a nonprofit corporation under the Colorado Revised Nonprofit Corporation Act, as it now exists and as it may hereafter be amended from time to time.

**ARTICLE V
Membership**

This nonprofit corporation shall have members and the membership shall be constituted as follows:

5.1 Classes of Members. Corporation shall have Class A and Class B memberships.

Saddle Ridge Estates Water Company
Articles of Incorporation
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5.2 Voting. Each class of member will be voting members.

5.3 Terms and Conditions. The terms and conditions of membership in the Corporation shall be as set forth in these Articles of Incorporation and the Bylaws of the Corporation.

5.4 Certificate of Membership. The corporation may issue a certificate evidencing membership therein.

**ARTICLE VI
Directors**

6.1 The nonprofit corporation shall have 3 directors. The names and addresses of the initial board of directors are:

Douglas C. DaPuzzo
5324 Deer Creek Court
Boulder, Colorado 80301

Dolores G. LaVigne
780 Gothic Road
Mt. Crested Butte, Colorado 81225

June DaPuzzo
5324 Deer Creek Court
Boulder, Colorado 80301

**ARTICLE VII
Indemnification**

The corporation shall indemnify the officers and directors of the corporation to the full extent permitted by the statutes of the State of Colorado.

**ARTICLE VIII
Limitation of Liability**

8.1 Nonliability of Director. The personal liability of a director to the corporation or its members for monetary damages for breach of a fiduciary duty as a director or officer is limited to the full extent provided by the statutes of the State of Colorado.

8.2 Liability for Willful or Wanton Acts. Directors shall not be liable for actions taken or omissions made in the performance of corporate duties except for wanton and willful acts or omissions.

ARTICLE IX
Bylaws

The initial Bylaws of the corporation shall be adopted by the Board of Directors. The power to alter, amend or repeal the Bylaws or adopt new Bylaws shall be vested in the Members as set forth in the Bylaws.

ARTICLE X
Registered Office and Agent

10.1 The street address of the initial registered office of the corporation is:

120 North Taylor Street
Gunnison, Colorado 81230

and the name of its initial registered agent at such address is Wilderson, O'Hayre, Dawson, McGinty & Frazier, P.C.

10.2 Change of Office or Agent. Either the registered office or the registered agent may be changed at any time in the manner provided by law.

10.3 Principal Office: the principal office of the Corporation shall be:

511 Red Lady Avenue, Suite 222
P.O. Box 307
Crested Butte, Colorado 81224

ARTICLE XI
Distribution of Assets on Dissolution

Upon dissolution of the corporation, its assets shall be applied and distributed as follows:

11.1 First to pay and discharge all liabilities and obligations of the corporation.

11.2 To return, transfer or convey any assets as required by the provisions of Article 134 of Title 7, Colorado Revised Statutes, or as the same may be subsequently amended or modified.

11.3 All remaining assets of the corporation shall be distributed to the members in proportion to each member's ownership.

ARTICLE XII
Incorporator

The name and address of the incorporator of the corporation is as follows:

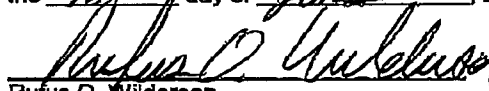
Rufus O. Wilderson
P.O. Box 179
Gunnison, Colorado 81230

ARTICLE XIII
Delivery of Document

The name and mailing address of the individual who caused this documents to be delivered for filing, and to whom the Secretary of State may deliver notice if filing of this document is refused, is:

Rufus O. Wilderson
P. O. Box 179
Gunnison, CO 81230

IN WITNESS WHEREOF, the above named incorporator has signed these Articles of Incorporation the 16th day of June, 2003.


Rufus O. Wilderson

Consent of Registered Agent:

I consent to act as the initial registered agent for the corporation.

Dated: June 16, 2003.

Registered Agent:

Wilderson, O'Hayre, Dawson, McGinty & Frazier, P.C.

By: 
Rufus O. Wilderson, President