



STATE OF COLORADO

DEPARTMENT OF
STATE

CERTIFICATE

I, VICTORIA BUCKLEY, Secretary of State of the State of Colorado hereby certify that ACCORDING TO THE RECORDS OF THIS OFFICE,

THE HOMEOWNERS' ASSOCIATION OF THE W/J RANCH HOMES, INC.
(COLORADO NONPROFIT CORPORATION)

BECAME INCORPORATED UPON FILING ARTICLES OF INCORPORATION DATED 01/23/95.

Dated: MARCH 13, 1995.

Victoria Buckley

SECRETARY OF STATE

NONPROFIT

ARTICLES OF INCORPORATION

OF

THE HOMEOWNERS' ASSOCIATION OF THE W/J RANCH HOMES, INC.

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

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SECRETARY OF STATE
01-23-95 11:49

ARTICLE I

The name of the corporation is The Homeowners' Association of the W/J Ranch Homes, Inc.

ARTICLE II

The period of its duration is perpetual.

ARTICLE III

The corporation is organized as a non-stock, non-profit membership corporation exclusively as a homeowners' association to advance the common interests of the corporation's members, to own, operate, manage and maintain those certain portions of the property, and facilities thereon, located in W/J Ranch Homes, Pitkin County, Colorado, as described in the Declaration of Covenants, Conditions and Restrictions for W/J Ranch Homes (the "Declaration"), executed by W/J, Inc., a Colorado corporation (the "Declarant"), and to be recorded in the office of the Clerk and Recorder of Pitkin County, Colorado, and to perform certain additional functions in accordance with the provisions of the Declaration. Terms which are defined in the Declaration shall have the same meaning when used in these Articles, unless the context clearly requires otherwise. The term Declarant as used herein shall mean and shall include the Declarant's successor and assign as designated by the Declarant in the manner provided for in the Declaration.

ARTICLE IV

The corporation shall have all powers granted to corporations by the Colorado Nonprofit Corporation Act, as amended from time to time, C.R.S. 1973, as amended Title 7 Article 20-29 and any substitute statute therefor.

ARTICLE V

No part of the net earnings of the corporation shall inure to the benefit of or be distributable to, its managers, officers or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article III. No substantial part of the activities



of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

ARTICLE VI

The address of the initial registered office and principal place of business of the corporation is 315 E. Hyman Avenue, Suite 305, Aspen, Colorado 81611, and the name of its initial registered agent at such address is Brooke A. Peterson.

ARTICLE VII

The name and address of the Incorporator of the corporation is:

Brooke A. Peterson
315 E. Hyman Avenue, Suite 305
Aspen, Colorado 81611

ARTICLE VIII

The number of directors constituting the initial Board of Directors of the Corporation is seven.

ARTICLE IX

A. The members of the corporation shall be those persons or entities, including the Declarant, who are the owners, from time to time, of any Lot, W/J Ranch Homes, as shown on the Plat(s) of W/J Ranch Homes, as may be amended from time to time, recorded in the office of the County Clerk and Recorder of Pitkin County, Colorado, and any other Lots hereafter lawfully created and added to the W/J Ranch Homes Plat(s), herein called the Lots. The membership of an owner shall automatically terminate when such person or entity ceases to be an owner of any of the Lots.

B. The members shall be entitled to one vote for each of the Lots owned by such member, subject to the right of the Declarant to appoint directors of the corporation as provided for in the Declaration. Cumulative voting should not be permitted for the election of Directors.

ARTICLE X

Upon dissolution or final liquidation of the corporation, other than merger or consolidation, the assets of the corporation shall be allocated to the members in the same proportion as the number of the Lots owned by each member bears to the total number of the Lots, and shall be disbursed, net of expenses and debts of the corporation, to the members and their mortgagees, as their interests may appear.

ARTICLE XI

The corporation reserves the right to amend, alter or repeal any provisions contained in, and to add any provisions to, its Articles of Incorporation in any manner now or hereafter prescribed or permitted by the Colorado Nonprofit Corporation Act, and all rights and powers conferred upon the officers, directors and members by these Articles of Incorporation are granted subject to this reservation; provided, however, that for so long as the Declarant is a member of the corporation no provision contained in these Articles of Incorporation shall be amended, altered or repealed, nor shall any provision be added to these Articles of Incorporation, without the written consent of the Declarant.

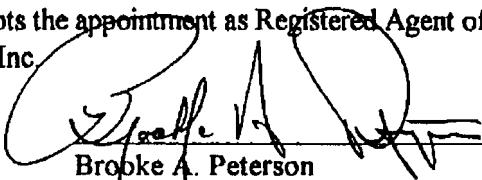
EXECUTED this 18 day of ~~JANUARY~~, 1995



Brooke A. Peterson, Incorporator

CONSENT AND ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

Brooke A. Peterson hereby accepts the appointment as Registered Agent of The Homeowners' Association of the W/J Ranch Homes, Inc



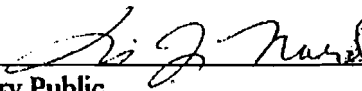
Brooke A. Peterson
Registered Agent

STATE OF COLORADO)
) ss.
COUNTY OF PITKIN)

The foregoing instrument was acknowledged before me this 18th day of January, 1995, by Brooke A. Peterson, Incorporator and as Registered Agent.

Witness my hand and official seal.

My commission expires: 3/26/98



Notary Public

