
ARTICLES OF INCORPORATION OF
HIDDEN RIVER RANCH HOMEOWNERS ASSOCIATION, INC.

The undersigned, acting as incorporator, establishes a corporation pursuant to the provisions of the Colorado Nonprofit Corporation Act (the "Act").

ARTICLE I
Name and Initial Principal Office

The name of the corporation shall be: Hidden River Ranch Homeowners Association, Inc. ✓

ARTICLE II
Period of Duration

The corporation shall have perpetual existence.

ARTICLE III
Purposes and Powers

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3.1. Purposes. The purposes for which the corporation is organized are to act as the designated Association for Hidden River Ranch, to exercise all rights and powers granted by the Declaration of Covenants and Restrictions for portions of Hidden River Ranch and to do all things permitted by the Act.

3.2. Powers. The corporation shall have all of the rights, privileges and powers now or subsequently conferred on nonprofit corporations by the laws of Colorado. The corporation shall have and may exercise all powers necessary or convenient to affect any of the purposes for which the corporation has been organized.

ARTICLE IV
Membership

4.1. Membership Qualification. The corporation shall have one class of members and the qualifications and rights of the members shall be set forth in the bylaws.

4.2. Membership Voting. Members representing each parcel are entitled to one vote on each matter submitted to a vote of members.

4.3. Election of Directors. At the election of directors of the corporation, they shall be elected by a majority vote of the members.

ARTICLE V
Bylaws

The initial bylaws of the corporation shall be adopted by the board of directors. The board of directors may alter, amend or repeal the bylaws.

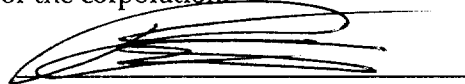
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ARTICLE VI
Initial Registered Office and Agent

The address of the initial registered office of the corporation and the name of the initial registered agent at that address is Ronald S. Stern, 62510 U.S. Highway 40, P.O. Box 50, Granby, CO 80446. The registered office and the registered agent may be changed as provided by law.

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


RONALD S. STERN
DATE: June 23, 1997

ARTICLE VII
Board of Directors

7.1. Initial Directors. The name and address of the persons who are to serve as the initial directors and until a successor or successors are elected and qualified are:

Dan Gile, P. O. Box 1271, Winter Park, CO 80482
861 Wolverine Drive, #2, Fraser CO 80442
Darlene Gile, P. O. Box 1271, Winter Park, CO 80482
861 Wolverine Drive, #2, Fraser CO 80442
Craig Schoepke, 9331 Cougar Road, Littleton CO 80127
Nancy Schoepke, 9331 Cougar Road, Littleton CO 80127

7.2. Increase or Decrease of Directors. The board of directors of the corporation may be increased or decreased at any time by adoption of or amendment to the bylaws, but no decrease shall have the effect of shortening the term of any incumbent director. In the absence of any provision in the bylaws fixing the number of directors, the number shall be the same as provided in these articles of incorporation.

ARTICLE VIII
Indemnification of Directors

The corporation shall indemnify its directors to the full extent permitted by Colorado law.

ARTICLE IX
Limitation of Liability

9.1. Breach of Fiduciary Duty. The personal liability of a director to the corporation or its members for monetary damages for breach of fiduciary duty as a director is limited to the full extent provided by Colorado law.

9.2. Obligations of Corporation. The directors, officers, employees and members of the corporation shall not, as such, be liable on its obligations.

9.3. Wanton and Willful 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 X
Distribution of Assets on Dissolution

10.01 The assets of the corporation in the process of dissolution shall be applied and distributed as follows:

A. All liabilities and obligations of the corporation shall be paid and discharged, or adequate provisions shall be made therefor.

B. Assets held by the corporation on condition requiring return, transfer, or conveyance, which condition occurs by reason of the dissolution, shall be returned transferred, or conveyed in accordance with such requirement.

C. Assets received and held by the corporation, subject to limitations permitting their use only for charitable, religious, eleemosynary, benevolent, educational, or similar purposes, but not held upon a condition requiring return, transfer, or conveyance by reason of the dissolution shall be transferred or conveyed to one or more domestic or foreign corporations, societies, or organizations engaged in activities similar to those of the dissolving corporation, pursuant to a plan of distribution adopted as provided in C.R.S. § 7-26-104.

D. Other assets, if any, shall be distributed in accordance with the provisions of the articles of incorporation or the bylaws to the extent that the articles of incorporation or bylaws determine the distributive rights of members or provide for distribution to others.

E. Any remaining assets may be distributed to such persons, societies, organizations, governmental entities, political subdivisions, or domestic or foreign corporations, whether for profit or non-profit, as may be specified in a plan of distribution adopted as provided in C.R.S. § 7-26-104.

10.02 A plan providing for the distribution of assets, not inconsistent with the provisions of articles 20 to 29 of the Act, may be adopted by the corporation in the process of dissolution and shall be adopted by the corporation for the purpose of authorizing any transfer or conveyance of assets for which the Act requires the plan of distribution in the following manner:

1. If there are members entitled to vote thereon, the board of directors shall adopt a resolution recommending a plan of distribution and directing the submission thereof to a vote at a meeting of members entitled to vote thereon, which may be either an annual or a special meeting. Such plan may also be submitted to the members for a mail vote if the company's bylaws so provide. Written notice setting forth the proposed plan of distribution or a summary thereof shall be given to each member entitled to vote at the meeting or mail vote, within the time and in the manner provided in articles 20 to 29 of the Act for the giving of notice of meetings to members. Such plan of distribution shall be adopted upon receiving at least two-thirds of the votes which members present at the meeting or represented by proxy are entitled to cast, or, in the event of a mail vote, said plan shall be adopted upon receiving at least two-thirds of the votes which are entitled to be cast.

2. If there are no members, or no members entitled to vote thereon, a plan of distribution shall be adopted at a meeting of the board of directors upon receiving a vote of the majority of the directors in office.

ARTICLE XI
Incorporator

The name of the incorporator is Ronald S. Stern and his address is P.O. Box 50, Granby, Colorado 80446.


RONALD S. STERN

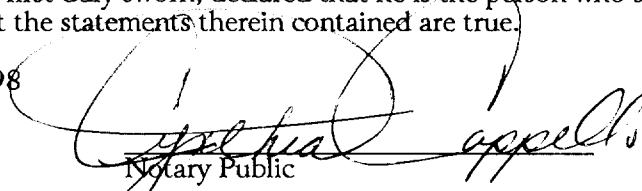
IN WITNESS WHEREOF, the above-named incorporator has signed these Articles of Incorporation on June 23, 1997.

STATE OF COLORADO :
: ss:
COUNTY OF GRAND :

I, the undersigned, a Notary Public, hereby certify that on June 23, 1997, there personally appeared before me, Ronald S. Stern, who, being by me first duly sworn, declared that he is the person who signed the foregoing document as incorporator, and that the statements therein contained are true.

WITNESS my hand and official seal.
My commission expires: June 14, 1998




Notary Public