

ARTICLES OF INCORPORATION
OF
PANORAMA RANCHES HOMEOWNERS ASSOCIATION
A COLORADO NONPROFIT CORPORATION

The undersigned adult natural person, acting as incorporator, for the purpose of establishing a nonprofit corporation under the provisions of the Colorado Nonprofit Corporation Act, hereby adopts the following Articles of Incorporation:

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SECRETARY OF STATE
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ARTICLE I
Name

The name of the corporation is PANORAMA RANCHES HOMEOWNERS ASSOCIATION, a Colorado nonprofit corporation.

ARTICLE II
Duration

The corporation shall have perpetual existence.

ARTICLE III
Purposes and Powers and Restrictions on Powers

3.1 The corporation is organized as the Association described in the Protective Covenants for Panorama Ranches, A Rural Community, a land subdivision in Garfield County, Colorado, as recorded on May 28, 1993 in Book 864 at Page 120 in the office of the Clerk and Recorder of Garfield County, Colorado, and as may be further amended from time to time. Said covenants replaced the original covenants which were recorded on October 9, 1979, in Book 536 at Page 799, and the first amendment thereto, recorded on June 12, 1981 in Book 574 at Page 308, Garfield County, Colorado. These Articles of Incorporation amend and update the Articles of Incorporation which were originally recorded on June 10, 1981, in Book 574 at Page 179 of the office of the Clerk and Recorder of Garfield County, Colorado.

3.2 The corporation shall be operated exclusively on behalf of and for the benefit and in furtherance of the purposes of the owners of real property located in the Panorama Ranches subdivision.

3.3 In furtherance of the foregoing purposes and objectives, and subject to the restrictions set forth herein, the corporation shall have and may exercise all of the powers now conferred upon nonprofit corporations organized under the laws of Colorado and may do everything necessary or convenient for the

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accomplishment of any corporate purposes, either alone or in connection with other organizations, entities or individuals.

3.4 Restrictions on Powers.

a. The corporation at all times shall be one organized not for profit.

b. No dividends shall be paid and no part of the income, earnings, or profit of the corporation shall inure to the benefit of or be distributable to any member, officer or director of the corporation, or any other private person, 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 herein. No member, officer or director of the corporation, or any individual, shall be entitled to share in any distribution of any of the corporate assets on dissolution of the corporation or otherwise.

c. Upon dissolution of the corporation, the Board of Directors shall, after paying or making provision for the payment of all liabilities of the corporation, adopt a plan for distribution of the assets of the corporation.

ARTICLE IV
Members

The corporation shall have one class of members, consisting of and limited to the record owners of the lots which are within the subdivision and subject to the protective covenants and recorded subdivision plats. One membership shall be issued to each lot in the manner set forth in the Bylaws. Voting shall be in accordance with the Bylaws and the Protective Covenants.

ARTICLE V
Bylaws

The Board of Directors shall have the power to adopt bylaws, to make, alter, amend and repeal the Bylaws, and to adopt new bylaws. The bylaws may contain any provisions for the regulation and management of the affairs of the corporation that are not inconsistent with these Articles of Incorporation, as these articles may be amended from time to time. However, no bylaw shall have the effect of giving to any director, officer, or member of the corporation any proprietary interest in the corporation's assets or property, whether during the term of the corporation's existence or as an incident to its dissolution.

ARTICLE VI
Registered Office and Registered Agent

The name of the initial registered agent, and the street address of the initial registered office of the nonprofit corporation in the State of Colorado is:

Lance Allee
0024 Sunlight Drive
Carbondale, CO 81623

The written consent of the initial registered agent to the appointment as such is stated below.

ARTICLE VII
Board of Directors

7.1 Board of Directors: The management of the corporation shall be exercised by a Board of Directors in accordance with these Articles, the Bylaws of the corporation, and the Protective Covenants. The Bylaws shall fix the number of directors and their terms and qualifications.

7.2 Limitation of Liability of Directors: No director of the corporation shall not be personally liable to the corporation or to its members for monetary damages for breach of fiduciary duty as a director; except that this provision shall not eliminate or limit the liability of a director to the corporation or to its shareholders for monetary damages otherwise existing for (i) any breach of the director's duty of loyalty to the corporation or its shareholders; (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) acts specified in Section 7-24-111 of the Colorado Business Corporation Act as it now exists or at it may be amended from time to time (regarding a director's asset to or participation in the making of any loan by the corporation to any director or officer of the corporation); or (iv) any transaction from which the director directly or indirectly derived any improper personal benefit. If the Colorado Nonprofit Corporation Act is hereafter amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the corporation, in addition to the limitation on personal liability provided herein, shall be further eliminated or limited to the fullest extent permitted by the Colorado Nonprofit Corporation Act as so amended. Any repeal or modification of this Article VII shall be prospective only and shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

7.3 Board Members: The names and addresses of the persons who will serve as directors until their successors are elected and qualify are:

NAME	ADDRESS
Lance Allee, President	0024 Sunlight Drive Carbondale, Colorado 81623
Candace Williams, Vice President	300 Sunlight Drive Carbondale, Colorado 81623
Valerie Gilliam, Secretary	0056 Elk Range Road Carbondale, Colorado 81623
Jim Githens, Treasurer	0056 Elk Range Road Carbondale, Colorado 81623
Lance Quint, Member-At-Large	2402 Panorama Drive Carbondale, Colorado 81623

ARTICLE VIII
Amendments to Articles

A majority of the Board of Directors in office may alter, amend, change or repeal any provision contained in these Articles of Incorporation, in the manner now or hereafter prescribed by the Colorado Nonprofit Corporation Act.

ARTICLE IX
Incorporator

The name and address of the incorporator is:

Lance Allee
0024 Sunlight Drive
Carbondale, CO 81623

Adopted this 30 day of April, 1996.


Lance Allee, Incorporator

CONSENT TO APPOINTMENT AS REGISTERED AGENT

The undersigned consents to the appointment as the initial Registered Agent of PANORAMA RANCHES HOMEOWNERS ASSOCIATION, a Colorado nonprofit corporation.

Lance Allee

Lance Allee

ACKNOWLEDGMENT

STATE OF COLORADO)
) ss.
COUNTY OF GARFIELD)

The foregoing instrument was acknowledged before me this 30th day of April, 1996, by Lance Allee as incorporator and registered agent.

Witness my hand and official seal.

My Commission expires: 12/30/96

(SEAL)



Kathleen Ann Ferrel
Kathleen Ann Ferrel
Notary Public