



STATE OF COLORADO

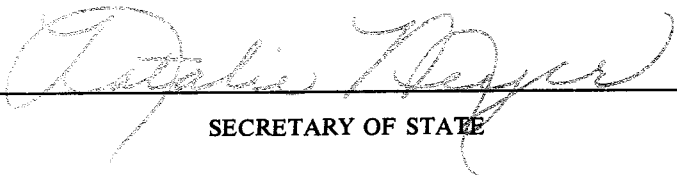
DEPARTMENT OF
STATE

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 CERTIFICATE OF INCORPORATION TO FAIRWAY PINES ESTATES OWNERS ASSOCIATION, INC., A NONPROFIT CORPORATION.

Dated: MARCH 16, 1992



SECRETARY OF STATE

CONFIDENTIAL

FILED
MAR 16 1988
STATE OF COLORADO
OFFICE OF THE CLERK OF STATE

ARTICLES OF INCORPORATION
OF
FAIRWAY PINES ESTATES
OWNERS ASSOCIATION, INC.

A Colorado Non-Profit Corporation

In compliance with the requirements of Colorado Revised Statutes 7-20-101 and 7-29-101, the undersigned who is a resident of the State of Colorado and who is of full age, has this day voluntarily executed these Articles for the purpose of forming a corporation not for profit and does hereby certify:

ARTICLE I

The name of this Corporation is Fairway Pines Estates Owners Association, Inc., hereafter called the "Association".

ARTICLE II

The principal office of the Association is located at 330 S. Fifth St., Montrose, Colorado 81401.

ARTICLE III

James A. Willey, whose address is 330 S. Fifth St., Montrose, Colorado 81401, is hereby appointed the initial registered agent of this Association.

ARTICLE IV

PURPOSES AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for ownership and upkeep of Association property, enforcement of Declaration of Covenants, Conditions, Restrictions and Easements and architectural control of the residence lots within that certain Ouray County Subdivision known as Fairway Pines Estates, a Planned Unit Development and to promote the health, safety and welfare of the residents within the Subdivision as presently constituted and any additions thereto as may hereafter be brought within the jurisdiction of this Association and for this purpose to:

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(a) Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions, hereinafter called the "Declaration", applicable to the property and recorded or to be recorded in the office of the Ouray County Clerk and Recorder, State of Colorado and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

(b) fix, levy, collect and enforce payment by any lawful means, all charges, fees, dues or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(c) acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, hypothecate, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) borrow money, and with the assent of two-thirds (2/3) of the members, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property and Common Area, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of the members or the sole assent of the Declarant identified in the Declaration;

(f) have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of Colorado by law may now or

hereafter have or exercise.

ARTICLE V
MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest, other than the Declarant as defined in the Declaration, in any Lot which is subject by covenants of record to assessment by the Association, including contract purchasers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association.

ARTICLE VI
VOTING RIGHTS

The Association shall have governance consisting of voting rights extended to all Owners, including the Declarant, who shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

ARTICLE VII
BOARD OF DIRECTORS

The affairs of this Association shall be managed by an initial Board of two (2) directors, who need not be members of the Association. The number of directors may be changed by amendment of the By-Laws of the Association but not to less than two (2). The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

<u>NAME</u>	<u>ADDRESS</u>
James A. Willey	16083 6765 Rd., Montrose, CO 81401
Eric M. Lederer	22395 Salmeron, Mission Viejo, CA 92691

At each annual meeting the members shall elect directors for a term of three (3) years as may be provided by the By-Laws as amended from time to time.

ARTICLE VIII

DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of the members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE IX

DURATION

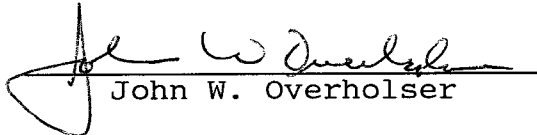
The Corporation shall exist perpetually.

ARTICLE X

AMENDMENTS

Amendment of these Articles shall require the assent of seventy-five percent (75%) of Owners entitled to vote.

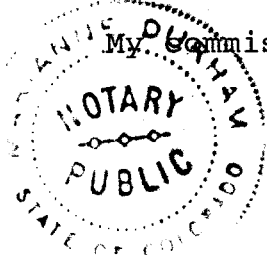
IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Colorado. I, the undersigned, constituting the incorporator of this Association, have executed these Articles of Incorporation this 11th day of March, 1992.


John W. Overholser

STATE OF COLORADO)
) ss.
COUNTY OF MONTROSE)

I, Marianne Durham, a Notary Public in and for the County and State aforesaid, do hereby certify that the Incorporator, John W. Overholser, who is personally known to me to be the person whose name is subscribed to the foregoing Articles of Incorporation, appeared before me this day in person and upon oath swore to the truth of the facts therein stated and acknowledged that he signed and delivered said instrument of writing as his free and voluntary act this 11th day of March, 1992.

Witness my hand and official seal.



My Commission expires: 11-8-92.

Marianne Durham
Notary Public