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STATE OF COLORADO

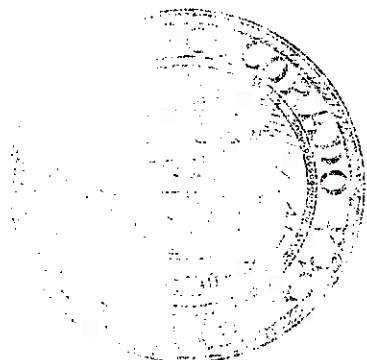


DEPARTMENT OF
STATE

CERTIFICATE

I, MARY ESTILL BUCHANAN, 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
PINE RIVER RANCHES LANDOWNERS ASSOCIATION, A NONPROFIT CORPORATION.



Mary Estill Buchanan
SECRETARY OF STATE

DATED: SEPTEMBER 15, 1986

NOT FOR PROFIT

9/94

SECRETARY OF STATE
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ARTICLES OF INCORPORATION

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PINE RIVER RANCHES LANDOWNERS ASSOCIATION, INC. STATE OF COLORADO
DEPT. OF STATE

IN COMPLIANCE with the requirements of C.R.S. 1973, as amended, Sections 7-20-101 et seq., the Colorado Nonprofit Corporation Act, the undersigned natural person, being of full age and the incorporator for the purpose of forming a corporation not for profit, does hereby certify and adopt the following articles of incorporation for such corporation:

ARTICLE I

The name of the corporation shall be "PINE RIVER RANCHES LANDOWNERS ASSOCIATION, INC.", a non-profit corporation.

ARTICLE II

The location of the principal office of the corporation in the State of Colorado shall be in the City of Bayfield, La Plata County, Colorado, or at such other place as is designated from time to time by the Board of Directors.

ARTICLE III

The corporation shall not afford pecuniary gain or profit, direct or indirect, incidentally or otherwise, to its members.

The purposes for which it is formed are:

To promote the health, safety, community welfare and general welfare of the landowners within Pine River Ranches Subdivisions, and for this purpose to:

(a) Exercise all of the powers and privileges and to perform all of the duties and obligations of the owner as set forth in the Protective Covenants of Pine River Ranches Subdivision No. 1 and Pine River Ranches Subdivision No. 2, hereinafter called the "Protective Covenants", applicable to the property and recorded in the office of the County Clerk of La Plata County, and as the same may be amended from time to time as therein provided, said Protective Covenants being incorporated herein as if set forth at length;

(b) Own, acquire, build, operate and maintain common areas, roads and footways, structures and personal properties incident thereto, hereinafter referred to as "the common properties and facilities";

(c) Solicit bids and contract for the building and maintaining of streets or roadways throughout the Subdivisions, and access thereto from the main highway;

(d) Maintain the community lake located on Lot 91 in the Subdivisions and to manage the lake as a private or public fishing and recreational area provided the lake becomes and remains the property of the owners.

(e) Control hunting, fishing, hunters, fishermen and access to adjacent lands by them over and across the Subdivisions;

(f) Fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the By-Laws; to pay all expenses in connection with same and all office and other expenses incident to the conduct of the business of the owners, including all licenses, taxes or governmental charges levied or imposed against the property of the owners;

(g) Enforce any and all covenants, restrictions and agreements applicable to the Pine River Ranches Subdivisions;

(h) Pay taxes, if any, on the common properties and facilities;

(i) Insofar as permitted by law, to do any other thing that will promote the common benefit and enjoyment of the residents of the Pine River Ranches Subdivisions; and

(j) Any other lawful purpose permitted by C.R.S. 1973 Section 7-22-101, as amended, of the Colorado Nonprofit Corporation Act.

ARTICLE IV

This corporation does not and shall not afford pecuniary gain incidental or otherwise to any of its members. Upon dissolution of the corporation, the assets, both real and personal, of the corporation shall be dedicated to an appropriate public agency or utility to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the corporation. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit organization, corporation or association or trust to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the corporation. No such disposition of owners' properties shall be effective to divest or diminish any right or title of any member vested in him under the recorded covenants and deeds applicable to The Properties, unless made in accordance with the provisions

of such covenants and deeds.

ARTICLE V

The period of duration of the existence of the corporation's existence is perpetual.

ARTICLE VI

The location of the registered office of the corporation shall be in care of Floyd L. Smith, Attorney at Law, P.O. Box 215, 421 Business Route U.S. Highway 160, Bayfield, Colorado 81122; and the name of the person thereof and the agent of the corporation for service of process is Floyd L. Smith.

ARTICLE VII

The name and address of the incorporators who are natural persons of adult age are:

Herbert Dustin
P.O. Box 423
Bayfield, Co. 81122

Duane J. Nathe
P.O. Box 607
Bayfield, Co. 81122

ARTICLE VIII ✓

The affairs of the corporation shall be managed by a Board of not less than three (3) nor more than five (5) Directors. The initial Board of Directors shall consist of three (3) Directors, who shall hold office until the election of their successors for the terms stated in this Article. Beginning with the first annual meeting, to be held the first Saturday in July, 1981, the members at each annual meeting shall elect, in person or by proxy, Directors for a term of one (1) year.

ARTICLE IX

Subject to the provisions of the recorded covenants and restrictions applicable to the properties described in Article III and to the extent permitted by law, the corporation may participate in mergers and consolidations with other non-profit corporations organized for the same purposes, provided that any such merger or consolidation shall have the assent of two-thirds (2/3) of the votes of each Class of members who are voting

in person or proxy at a meeting duly called for this purpose, written notice of which shall be mailed to all members at least thirty (30) days in advance and shall set forth the purpose of the meeting.

ARTICLE X

The corporation shall have power to borrow money and also to mortgage its properties; however, it may mortgage only to the extent authorized under the recorded covenants and restrictions applicable to said properties.

ARTICLE XI

The corporation shall have the power to dispose of its real properties only as authorized under the recorded covenants and restrictions applicable to said properties.

ARTICLE XII

These Articles may be amended in accordance with the law provided that the voting and quorum requirements specified for any action under any provision of these Articles shall apply also to any amendment of such provision, and provided further that no amendment shall be effective to impair or dilute any rights of members that are governed by the recorded covenants and restrictions applicable to the properties, as for example membership in voting rights, which are part of the property interest created thereby.

ARTICLE XIII

The names and address of the persons who are to act as Directors until the election of their successors and their terms of office are:

John Madden
P.O. Box 435
Bayfield, Co. 81122

Jon Tuthill
200 Lomas Blvd. N.E.
Suite #800
Albuquerque, New Mex.
87102

Duane J. Nathe
P.O. Box 607
Bayfield, Co. 81122

to serve until the first annual meeting to be held the first Saturday in July, 1981.

IN WITNESS WHEREOF, we have hereunto set our hands
this fifth day of September, 1980.

Herbert Dustin
Herbert Dustin

Duane J. Nathe
Duane J. Nathe

STATE OF COLORADO)
) SS
COUNTY OF LA PLATA)

On the fifth day of September, 1980, before me personally
appeared before me, Herbert Dustin and Duane J. Nathe, who exe-
cuted the foregoing instrument as incorporators and individually
acknowledged that they executed the same as their free act and
deed, and the statements contained therein are true and correct.

My commission expires:
December 27, 1981.

Ray G. Anderson
Notary Public