

ARTICLES OF INCORPORATION
OF
NONPROFIT
COMANCHE CREEK RANCH PLANNED COMMUNITY
UNIT OWNERS ASSOCIATION, INC.

I, the undersigned natural person of the age of eighteen (18) years or more, acting as the incorporator of a corporation, pursuant to the provisions of the Colorado Nonprofit Corporation Act, C.R.S. 7-20-101, et seq., enact the following Articles of Incorporation.

ARTICLE I :

Name

961098850 M \$50.00
SECRETARY OF STATE
07-26-96 14:32

The name of the corporation is COMANCHE CREEK RANCH PLANNED COMMUNITY UNIT OWNERS ASSOCIATION, INC. (hereinafter the "Association").

ARTICLE II

Duration

The duration of the Association shall be perpetual.

ARTICLE III

Defined Terms

A. "Articles" mean these Articles of Incorporation.

B. "By-Laws" mean any instruments, however denominated, which are adopted by the Association for its regulation and management, including any amendments to the same.

C. "Common Elements" mean the easements for ingress, egress, utilities, drainage, pedestrian and equestrian uses, as shown on the Plat, leased in perpetuity to the Association; which, however, do not include the ten (10) foot and twenty (20) foot equestrian and trail easements shown on the Plat.

D. "Common Expenses" mean expenditures made or liabilities incurred by or on behalf of the Association, together with any allocations to reserves.

E. "Declarant" means the Declarant named in the Declaration.

F. "Declaration" means the Planned Community Declaration for Comanche Creek Ranch Planned Community.

COMP. CH'D. BJS

KW

BJS

G. "Executive Board" means the body, regardless of name, designated in the Declaration to act on behalf of the Association.

H. "Member" means every individual or entity who is a record owner of a fee or undivided fee interest in any portion of the Property, including the Declarant and contract sellers, but not including contract purchasers.

I. "Owner" means Tract Owner; that is the Declarant or other person who owns a Tract, but does not include a person having an interest in any Tract or unit sold as security for an obligation.

J. "Person" means a natural person, a corporation, a partnership, an association, a trust, or any other entity, or any combination thereof.

K. "Rules and Regulations" mean any instruments, however denominated, which are adopted by the Association for the regulation and management of the Planned Community, including any amendment to those instruments.

All other terms used herein shall have the same meaning as found in the Declaration, unless specifically provided otherwise or unless otherwise required by context.

ARTICLE IV

Purpose and Powers

This Association is the nonprofit unit member owners association, to which reference is made in the Planned Community Declaration for Comanche Creek Ranch Planned Community, as recorded December 1, 1995, in Book 532, at Page 56, with the Elbert County Clerk and Recorder, organized, in general, to administer, maintain and repair the Common Elements; administer and enforce the covenants set forth in the Declaration; and collect, disburse and account for the assessments and charges made pursuant to the Declaration, these Articles and the By-Laws of the Association.

The foregoing shall be construed as the statement of both purpose and powers, and this Association expressly shall have the specific authority to do any and all permitted acts and to have and to exercise any and all powers, rights and privileges which are granted to a common interest community association under the Colorado Common Interest Ownership Act, the Declaration, the By-Laws, and the laws applicable to a nonprofit corporation of the State of Colorado.

ARTICLE V

Membership and Voting

A. Every person who is the Owner of a Tract of Property of Comanche Creek Ranch Planned Community shall automatically be a member of the Association. The Association shall have two (2) classes of voting membership:

(i) Class A. The Class A members shall be all Tract Owners, with the exception of Declarants, and shall be entitled to one (1) vote for each Tract owned. When more than one Tract Owner holds an interest in the same Tract, all such Tract Owners shall be members, and the vote for such Tract shall be cast as the Tract Owners thereof agree, but in no event shall more than one (1) vote per question be cast with respect to such Tract. If the Tract Owners of such Tract do not agree as to the manner in which their vote should be cast when called upon to vote, then they shall be treated as having abstained.

(ii) Class B. The Class B member(s) shall be Declarants, who shall be entitled to four (4) votes for each Tract owned which is neither leased, nor rented, nor otherwise occupied as a residence. Leasing, renting, or allowing entry for residential occupancy shall terminate the Declarants' weighted voting advantage in relation to any Tract so leased, rented or occupied as a residence, and will limit Declarants in relation to any such Tracts to the same voting rights as a Class A member. The Class B membership shall cease and be converted to Class A membership on the earlier of:

(a) four (4) months after the date the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or

(b) the Declarants voluntarily relinquishing their Class B membership rights.

B. Members of the Association entitled to vote may cast the number of votes to which they are entitled (either as Class A or Class B Members) at each election or on each matter submitted to the vote of the membership of the Association as provided in the Declaration. Cumulative voting is prohibited.

C. Membership in the Association and the interest of a Member in the assets of the Association shall not be assigned, encumbered, or transferred in any manner, except as an appurtenance to the transfer of title to that portion of the property to which the membership pertains; provided, however, that the rights of membership may be assigned to the holder of a mortgage or other security instrument as further security for a loan secured by a lien on such portion of the Property.

D. A transfer of membership shall occur automatically upon the transfer of title to that portion of the Property to which the membership pertains; provided, however, that the By-Laws of the Association may contain reasonable provisions and requirements with respect to recording such transfers on the books and records of the Association.

E. The Association may suspend, for a period not to exceed sixty (60) days (except in the case of continuing violations as set forth in the By-Laws), the voting rights of a Member, if any, for failure to comply with the Rules and Regulations or By-Laws of the Association or with any other obligation of the Owners under the By-Laws, Declaration, or any agreement created pursuant thereto.

F. The By-Laws may contain provisions, not inconsistent with the foregoing, setting forth the qualifications, rights, privileges, duties, and responsibilities of the Members.

ARTICLE VI

Executive Board

A. The business and affairs of the Association shall be conducted, managed, and controlled by an Executive Board, which shall exercise all the powers conferred on the Association by these Articles of Incorporation and the laws of the State of Colorado.

B. The Executive Board shall consist of an odd number of individuals, but shall have not less than three (3) nor more than five (5) members, the specified number to be set forth from time to time in the By-Laws. In the absence of any provision of the By-Laws, the Executive Board shall consist of three (3) members.

C. Persons comprising the Board need not be Owners or agents of Owners. Except for the initial Board, the terms of at least one-third (1/3) of the members of the Board shall expire annually. Members of the Board shall be elected in the manner determined by the By-Laws.

D. Board members may be removed, and vacancies on the Board shall be filled in the manner provided in the By-Laws.

E. The initial Board shall consist of the three (3) persons whose names and addresses are set forth below:

Wayne C. Furr	8420 North Heather Drive Castle Rock, Colorado 80104
---------------	---

Vicki A. Furr	8420 North Heather Drive Castle Rock, Colorado 80104
---------------	---

Robert W. Andersen

305 Navajo
Kiowa, Colorado 80117

The initial Board shall serve until the first election of directors by the Members and until their successors are duly elected and qualified.

F. Notwithstanding the foregoing, so long as the Association shall have Class B members, the Declarant or his successor shall have the exclusive right and power of designation, appointment, and removal (with or without cause) of Board members.

ARTICLE VII

Initial Principal Office, Registered Office and Agent

The initial principal office of the Association shall be 425 Arapahoe Street, Kiowa, Colorado 80117.

The initial registered office of the Association shall be 8420 North Heather Drive, Castle Rock, Colorado 80104. The initial registered agent at such address shall be Vicki A. Furr.

ARTICLE VIII

Amendment

Amendment of these Articles shall require a two-thirds (2/3) vote of all Unit Members voting pursuant to Article V; however, no amendment to these Articles shall be contrary to or inconsistent with any provision of the Declaration.

ARTICLE IX

Conflicts of Interest

No contract or other transaction of the Association with any person, firm, corporation, partnership, joint venture, trust, or other enterprise, or in which this Association is interested, shall be affected by reason of any of the directors, officers, or Members of this Association being interested, in their individual capacities, as partners, or as an officer, director, member, or shareholder of another corporation; provided, however, the fact of such interest is known or disclosed to the Board in advance of such transaction. Any member of the Board so interested may be counted in determining the existence of a quorum at which the matter is considered and may vote at the meeting at which this matter is taken up, as if he were not so interested.

961098850 M \$50.00
SECRETARY OF STATE
07-26-96 14:32

ARTICLE X

Dissolution

In the event of the dissolution of the Association, either voluntarily by the Members hereof, by operation of law, or otherwise, the assets of this Association shall be deemed to be owned by the Members at the date of dissolution in proportion to each Member's percentage ownership in the Association and shall be distributed accordingly, except:

A. As shown on the Plat, Exhibit "A" to the Declaration, all 60-foot roadway easements for ingress, egress, utilities, drainage, equestrian and pedestrian uses leased in perpetuity as Common Elements to the Association shall become nonexclusive rights-of-way and easements for ingress, egress, utilities, drainage, equestrian and pedestrian uses appurtenant to all Tracts described in the Declaration and in the Plat, Exhibit "A" thereto, or

B. Said 60-foot roadway easements may be distributed to a state or local governmental entity, so long as nonexclusive use of said rights-of-way for ingress, egress, utilities, drainage, equestrian and pedestrian uses appurtenant to all Tracts set forth in the Declaration are maintained, together with any other public purposes not inconsistent with and which do not diminish the use of these rights-of-way by the owners of said Tracts.

If any assets of the Association are not disposed of pursuant to the above or if a conflict develops concerning such disposition, the same shall be determined by a court of general jurisdiction in the county in which the principal office of the Association is then located.

THE BALANCE OF THIS PAGE INTENTIONALLY LEFT BLANK

ARTICLE XI

Indemnity

A. Pursuant to the procedure set forth below in Part B of this Article X, the Association shall indemnify:

(1) Any person who was or is a party or is threatened to be made a party to any threatened, pending, or contemplated action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Association), by reason of the fact that he is or was a director, officer, employee, committee member, or agent of the Association, or is or was serving at the request of the Association as a director, officer, employee, committee member, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding if he acted in good faith and in a manner he reasonably believed to be in the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in the best interests of the Association and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(2) Any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee, committee member, or agent of the Association or is or was serving at the request of the Association as a director, officer, employee, committee member, or agent of another corporation, partnership, joint venture, trust, or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in the best interests of the Association; but no indemnification shall be made in respect of any claim, issue, or matter as to which such person has been adjudged to be liable for negligence or misconduct in the performance of his duty to the Association, unless and only to the extent that the court in which such action or suit was brought determined upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such court deems proper.

B. To the extent that a director, officer, employee, committee member, or agent of the Association has been successful on the merits in defense of any action, suit, or proceeding referred to in Paragraph A(1) or A(2) above or in defense of any claim, issue, or matter therein, he shall be indemnified by the Association against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

C. Any indemnification under Paragraph (1) or Paragraph (2) of Part A of this Article X, unless ordered by the court pursuant to Paragraph (2) of such Part A, shall be made by the Association only if authorized in the specific case upon a determination that indemnification of the director, officer, employee, committee member, or agent is proper under the circumstances because he has met the applicable standard of conduct set forth in said Paragraph (1) or Paragraph (2) of Part A. Such determination shall be made by the Board by a majority vote of a quorum consisting of directors who were not parties to such action, suit, or proceeding, or if such a quorum is not obtainable, or even if obtainable, if a majority of the disinterested directors so direct, either: (i) by independent legal counsel in a written opinion; (ii) by the Members; or (iii) by a committee of at least two (2) disinterested Members selected by the unanimous action of the disinterested directors, or if there are no disinterested directors, then selected by the chief executive officer of the Association, if he is disinterested. A director, Member, or officer shall be deemed disinterested in a matter if he has no interest therein other than as a director, officer, or Member of the Association, as the case may be. The Association may pay the fees and expenses of the directors, Members, or officers, as the case may be, reasonably incurred in connection with making a determination as provided above.

D. Expenses (including attorneys' fees) incurred in defending a civil or criminal action, suit, or proceeding may be paid by the Association in advance of the final disposition of such action, suit, or proceeding, if authorized in the manner provided in Part C above and upon receipt of an undertaking by or on behalf of the director, officer, employee, committee member or agent to repay such amount, unless it is ultimately determined that he is entitled to be indemnified by the Association.

E. The indemnification provided under this article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any law, By-Law, agreement, vote of Members or disinterested directors, or otherwise, and any procedure provided for by any of the foregoing, both as to action in an official capacity and as to action in another capacity while holding such office, and the provisions of this Article shall continue to apply to a person who had ceased to be a director, officer, employee, committee member, or agent and shall inure to the benefit of the

heirs, executors, and administrators, and personal representatives of such a person.

F. The Association may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, committee member, or agent of the Association or who is or was serving at the request of the Association as a director, officer, employee, committee member, or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article X.

ARTICLE XII

Incorporator

The incorporator of this Association and his address is as follows:

Donald E. Marturano

P.O. Box 2858
Littleton, Colorado 80161

EXECUTED this 1st day of July, 1996.

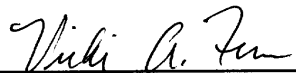


Donald E. Marturano, Incorporator

CONSENT OF REGISTERED AGENT

I, VICKI A. FURR, hereby consent to my appointment as the initial Registered Agent for COMANCHE CREEK RANCH PLANNED COMMUNITY UNIT OWNERS ASSOCIATION, INC.

Dated this 1st day of July, 1996.



Vicki A. Furr,
Initial Registered Agent

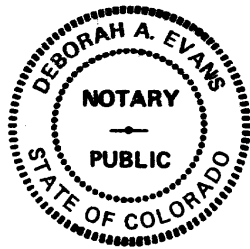
STATE OF COLORADO)
) ss.
County of Arapahoe)

I, DEBORAH A. EVANS, a Notary Public, hereby certify that on the 1st day of July, 1996, personally appeared before me DONALD E. MARTURANO, who, being by me first duly sworn, declared that he is the person who signed the foregoing document as incorporator, and that the statements contained therein are true.

And the foregoing instrument was acknowledged before me the 1st day of July, 1996, by DONALD E. MARTURANO.

WITNESS my hand and official seal.

My commission expires: October 6, 1999



Deborah A. Evans
Notary Public

961098850 M \$50.00
SECRETARY OF STATE
07-26-96 14:32