

ARTICLES OF MERGER

THESE ARTICLES OF MERGER, dated this 21 day of April, 1998, pursuant to Section 7-25-101, et seq. of the Colorado Revised Statutes are entered into by and between the corporations named in Article SECOND below, which are referred to herein collectively as the Constituent Corporations.

FIRST: The Constituent Corporations have agreed to merge, and the terms and conditions of said merger, and changes, if any, and the Articles of the surviving corporation are and shall be as set forth herein.

SECOND: The parties to these Articles of Merger are Plum Creek Villages Master Homeowners Association, Inc., a Colorado nonprofit corporation ("Plum Creek Villages"), and Plum Creek North Master Homeowners Association, Inc., a Colorado nonprofit corporation ("Plum Creek North").

THIRD: Plum Creek North Master Homeowners Association, Inc. shall be the surviving corporation (hereinafter sometimes referred to as "Survivor").

FOURTH: The principal office of Plum Creek Villages in the State of Colorado is 331 Players Club Drive, Castle Rock, Colorado, located in Douglas County. The principal office of Plum Creek North in the State of Colorado is 331 Players Club Drive, Castle Rock, Colorado, located in Douglas County. Members of Plum Creek North are not entitled to vote on the merger.

FIFTH: The board of directors of Plum Creek Villages, adopted a resolution approving the proposed Plan of Merger ("Plan") and Agreement to Merge ("Agreement"), and directed that they be submitted to a vote at a meeting of members entitled to vote thereon. The meeting was held on 4/21, 1998 and a quorum was present at the meeting.

SIXTH: Written notice setting forth the proposed Plan and Agreement was given to each member entitled to vote at such meeting in accordance with C.R.S. 7-25-103. The proposed Plan was adopted upon receiving not less than 75% of the votes, which members present at such meeting were represented by proxy or were entitled to cast. The Agreement was approved by the members owning not less than 75% of the Units located in Plum Creek Village.

SEVENTH: The board of directors of Plum Creek North, by unanimous consent of all directors, duly adopted the Plan of Merger and approved the Agreement.

EIGHTH: The Articles of Incorporation of the Survivor shall remain unchanged and unaffected by the merger.

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NINTH: Upon the Effective Date:

(a) the assets and liabilities of Plum Creek Villages shall be taken up on the books of the Survivor at the amount at which they shall at that time be carried on the books of Plum Creek Villages, subject to such adjustments, if any, as may be necessary to conform to the Survivor's accounting procedures, and

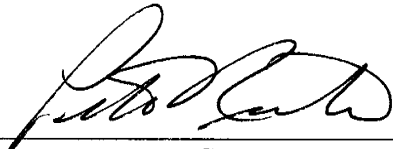
(b) all of the rights, privileges, immunities, powers, purposes, and franchises of Plum Creek Villages and all property, real, personal and mixed, and all debts due to Plum Creek Villages on whichever account shall be vested in the Survivor, and all property rights, privileges, immunities, powers, purposes and franchises, and all and every other interest shall be thereafter as effectually the property of the Survivor as they were of Plum Creek Villages, and all debts, liabilities, obligations and duties of Plum Creek Villages shall thenceforth attach to the Survivor and may be enforced against it to the same extent as if said debts, liabilities, obligations and duties had been incurred or contracted by it.

TENTH: The merger provided for by these Articles of Merger shall become effective upon the later to occur of the issuance of the certificate of merger by the Colorado Secretary of State, or the recordation of the Agreement to Merge referenced in the Plan of Merger at the office of the Clerk and Recorder of Douglas County, Colorado ("Effective Date"). Upon the Effective Date, the separate existence of Plum Creek Villages, except insofar as continued by statute, shall cease.

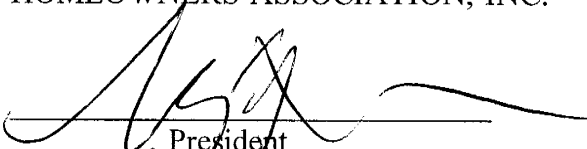
IN WITNESS WHEREOF, Plum Creek Villages Master Homeowners Association, Inc. and Plum Creek North Master Homeowners Association, Inc. the corporations who are parties to the merger, have caused these Articles of Merger to be signed by their Presidents and Secretaries, and to be acknowledged in accordance with C.R.S. 7-25-104 as of the 21 day of April, 1998

ATTEST:

PLUM CREEK VILLAGES MASTER
HOMEOWNERS ASSOCIATION, INC.



, Secretary



, President

STATE OF COLORADO)
)
COUNTY OF Douglas) ss.

Acknowledged before me this 21st day of April, 1998 by John Chen, as President and Peter Rinehart, as Secretary of Plum Creek Villages Master Homeowners Association, Inc.

Witness my hand and official seal.

My commission expires Feb. 19, 1999

(SEAL)

Janette B. Fairley

ATTEST:

PLUM CREEK NORTH MASTER HOMEOWNERS ASSOCIATION, INC.

[Signature]
, Secretary

[Signature]
, President

STATE OF COLORADO)
)
COUNTY OF Douglas) ss.

Acknowledged before me this 21st day of April, 1998 by John Chen, as President and Peter Rinehart, as Secretary of Plum Creek North Master Homeowners Association, Inc.

Witness my hand and official seal.

My commission expires Feb. 19, 1999

(SEAL)

Janette B. Fairley

STATE OF COLORADO)
) ss.
COUNTY OF Douglas)

Keith Worley, President of Fairway Vistas II Homeowners Association, a Colorado nonprofit corporation, personally appeared before me on the 21st day of April, 1998, and, under oath, signed the foregoing Articles of Merger and declared that the facts stated therein are true to the best of his/her knowledge and belief.

Witness my hand and official seal.

My commission expires: Feb. 19, 1999

Janette B. Fairley
Notary Public
331 Playas Club Drive
Castle Rock, CO 80104
Address

MERGER 19981086214 CONSOLIDATION _____
CANCELLATION OF LIMITED PARTNERSHIP DUE TO MERGER _____
DOMESTIC _____ FOREIGN _____ PROFIT _____ NONPROFIT _____

PLUM CREEK VILLAGES MASTER HOMEOWNERS ASSOCIATION, INC.
(COLORADO NONPROFIT CORPORATION DNC 19941015135)

INTO

PLUM CREEK NORTH MASTER HOMEOWNERS ASSOCIATION, INC.
(COLORADO NONPROFIT CORPORATION DNC 19971061649) THE SURVIVOR.



STATE OF COLORADO

DEPARTMENT OF
STATE

CERTIFICATE

I, VICTORIA BUCKLEY, SECRETARY OF STATE OF THE STATE OF
COLORADO HEREBY CERTIFY THAT ACCORDING TO THE RECORDS OF
THIS OFFICE, ARTICLES OF MERGER EVIDENCING THE MERGER OF

PLUM CREEK VILLAGES MASTER HOMEOWNERS
ASSOCIATION, INC.
(COLORADO NONPROFIT CORPORATION)

INTO

PLUM CREEK NORTH MASTER HOMEOWNERS
ASSOCIATION, INC.
(COLORADO NONPROFIT CORPORATION), THE SURVIVOR,

WERE FILED ON MAY 08, 1998.

Dated: May 08, 1998

Victoria Buckley

SECRETARY OF STATE