

ARTICLES OF INCORPORATION OF
PLUM CREEK NORTH MASTER HOMEOWNERS ASSOCIATION, INC.
(A NONPROFIT CORPORATION)

I, the undersigned, being a natural person of the age of nineteen (19) years or more, acting as the incorporator of a corporation under the Colorado Nonprofit corporation law, state as follows:

ARTICLE I
NAME

19971061649 C
\$ 50.00
SECRETARY OF STATE
04-17-97 10:08:59

The name of the Corporation is Plum Creek North Master Homeowners Association, Inc. ("Association").

ARTICLE II
PURPOSE

The purposes for which the corporation is formed are as follows:

(a) To operate the Common Interest Community known as Plum Creek North, located in Douglas County, Colorado, in accordance with the requirements for an association of Owners charged with the administration of property under the Colorado Common Interest Ownership Act of the Statutes of the State of Colorado, as amended, including, without limiting the generality of the foregoing statement, the performance of the following acts and services for a not-for-profit basis:

(i) To acquire, construct, manage, supervise, care for, operate, maintain, renew and protect all buildings, structures, grounds, roadways and other facilities, installations and appurtenances thereto relating to the property of the Association; to provide maintenance for the Common Elements, if any, within the Association; to maintain lands or trees; to enforce any and all covenants, restrictions and agreements applicable to the Association; and, insofar as permitted by law, to do any other thing that in the opinion of the Executive Board, will promote the common benefit and enjoyment of the residents of the Association.

(ii) To prepare estimates and budgets of the costs and expenses of rendering these services and the performance, or contracting or entering into agreements for this performance, as provided for in or contemplated by this subparagraph (ii); to apportion these estimated costs and expenses among the Owners; and to collect these costs and expenses from the Owners obligated to assume or bear the same; and to borrow money for the Association's purposes, pledging as security the income due from Owners and from others, the property of the corporation and the Common Elements, if any, of the Association.

(iii) To enforce, on behalf of the Owners, rules made or promulgated by the Executive Board with respect to the safe occupancy, reasonable use and enjoyment of the buildings, structures, grounds and facilities of the Association, and, to levy fines to enforce compliance with these rules.

(iv) To perform, or cause to be performed, all other additional services and acts as are usually performed by managers or managing agents of real estate developments, including without limitation, keeping or causing to be kept, appropriate books and records, preparing and filing necessary reports and returns and making or causing to be made audits of books and accounts.

(b) To retain counsel, auditors, accountants, appraisers and other persons or services that may be necessary for or incidental to any of the activities described in this document.

(c) To do and perform, or cause to be performed, all other necessary acts and services suitable or incidental to any of the foregoing purposes and objects to the fullest extent permitted by law, and to acquire sell, mortgage, lease or encumber any real or personal property for these purposes.

(d) To promote the health, safety, welfare and common benefit of the residents of the Common Interest Community.

(e) 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 Bylaws, and the laws applicable to a nonprofit corporation of the State of Colorado.

The forgoing statements of purpose shall be construed as statements of both purpose and powers. The purposes and powers stated in each clause shall not be limited or restricted by reference to or inference from the terms or provisions of any other clause, but shall be broadly construed as independent purposes and powers. The Association shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the primary purposes of the Association.

ARTICLE III DURATION

The duration of the Association shall be perpetual.

ARTICLE IV QUALIFICATIONS OF MEMBERS AND CLASSES

The authorized number and qualifications of members of the Association, the different

classes of membership, if any, voting and other rights and privileges of members, members' liability for dues and assessments and the method of collection of dues and assessments shall be set forth in the Bylaws and the Declaration. The corporation has authorized a total of three thousand (3,000) Units in the Association, inclusive of annexations.

ARTICLE V
CORPORATE OFFICE

The initial principal of the corporation shall be 331 Players Club Drive, Castle Rock, Colorado.

ARTICLE VI
AGENT FOR SERVICE

The initial registered agent of this corporation shall be Ernest F. Fazekas, II, whose address is 316 Wilcox Street, Castle Rock, Colorado 80104, whose written consent to appointment is provided in the attached accompanying document.

ARTICLE VII
EXECUTIVE BOARD

The initial Executive Board shall consist of three persons, designated by the Declarant, none of whom need be Owners, except as provided in Article XI of this document. Thereafter, the number of directors shall be as set forth in the Bylaws. The name and address of the initial directors are:

John Chen	331 Players Club Drive Castle Rock, Colorado 80104
Peter Rinehart	331 Players Club Drive Castle Rock, Colorado 80104
Keith Worley	331 Players Club Drive Castle Rock, Colorado 80104

ARTICLE VIII
INCORPORATOR

The name and address of the incorporator are: Ernest F. Fazekas, II, 316 Wilcox Street, Castle Rock, Colorado 80104.

ARTICLE IX
AMENDMENT

Amendment of these Articles shall require the assent of at least 67% of the Executive Board and, if the amendment amends any provisions of the Declaration, shall comply with any applicable provision of the Declaration.

ARTICLE X
MEMBERSHIP CLASSES, RIGHTS AND QUALIFICATIONS

The classes, rights and qualifications and the manner of election or appointment of members are as follows:

(a) Any person who holds title to a Unit in the Association shall be a member of the corporation. There shall be one membership for each Unit owned within the Association. This membership shall be automatically transferred upon the conveyance of that Unit. Voting shall be based on one vote per Unit, and the vote to which each membership is entitled is the vote assigned to each Unit in the Declaration.

(b) If a Unit is owned by more than one person, those persons shall agree among themselves how a vote for that Unit's membership is to be cast. Individual Co-Owners may not cast fractional votes. A vote by a Co-Owner for the entire Unit's membership interest shall be deemed to be pursuant to a valid proxy, unless another Co-Owner of the same Unit objects at the time the vote is cast, in which case such membership vote shall not be counted.

(c) The members shall be one class, Owners who own Units as defined in the Declaration. These Owners shall elect all members of the Executive Board, following the period of Declarant control.

(d) Except as otherwise provided in the Declaration, not later than the termination of the Declarant control period, as defined in the Declaration, the Unit Owners shall elect an Executive Board of at least five (5) members, at least a majority of whom shall be Unit Owners. The Executive Board shall elect the officers. The Executive Board members and officers shall take office upon election.

(e) Notwithstanding any provision of the Declaration or Bylaws to the contrary, following notice under C.R.S. §38-33.3-308, the Owners, by a two-thirds vote of all persons present and entitled to vote at any meeting of the Owners at which a quorum is present, may remove any member of the Executive Board other than a member appointed by the Declarant, which removal shall be either with or without cause.

(f) Holders of security interests in the Units may have, or be granted, rights of approval or disapproval for certain actions of the Association or its members.

(g) Notwithstanding anything herein to the contrary, the Declarant shall have additional rights and qualifications as may be provided under the Colorado Common Interest Ownership Act, and the Declaration.

ARTICLE XI NOT FOR PROFIT

The Association shall be a nonprofit corporation, without shares of stock. No part of the net earnings of the corporation shall inure to the benefit of or be distributable to its members, trustees, officers or other private persons 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 in Article II hereof. No substantial part of the activities of the corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation and the corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code or corresponding section of any future tax code or (b) by a corporation, contribution to which are deductible under Section 170(c)(2) of the Internal Revenue Code or corresponding section of any future Federal Tax Code.

ARTICLE XII INDEMNIFICATION

The Corporation may indemnify 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 Corporation) by reason of the fact that he is or was a member of the Executive Board, director, manager, officer, project manager, employee, fiduciary or agent of the Corporation, who is or was serving at the request of the Corporation in such capacity, against expenses (including expert witness fees, attorney's fees and costs) judgments, fines, amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding, if he or she acted in good faith and in a manner which such individual reasonably believed to be in the best interest of the Corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Determination 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 he or she reasonably believed to be in the best interest of the Corporation and, with respect to any criminal action or proceeding, had reasonable cause to believe his conduct was unlawful.

The Corporation may indemnify any person who was or is a party or who is threatened

to be made a party to any threatened, pending or contemplated action or suit by or in the right of the Corporation to procure judgment in its favor by reason of the fact that such person is or was a member of the Executive Board, a director, a manager, officer, project manager, employee, fiduciary or agent of the Corporation or is or was serving at the request of the Corporation in such capacity, against expenses (including expert witness fees, attorney's fees and costs) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner which he or she reasonably believed to be in the best interest of the Corporation; 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 or her duty in the Corporation unless, and to the extent that the court in which such action or suit was brought determines 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 if such court deems proper.

To the extent that a member of the Executive Board, director, manager, officer, project manager, employee, fiduciary or agent of the Corporation has been successful on the merits in defense of any action, suit or proceeding referred to in paragraphs 1 or 2 of this Article XII, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including expert witness fees, attorney's fees and costs) actually and reasonably incurred by him or her in connection therewith.

Any indemnification under paragraphs 1 or 2 of this Article XII (unless ordered by a court) and as distinguished from paragraph 3 of this Article XII, shall be made by the Corporation only as authorized by the specific case upon a determination that indemnification of the member of the Executive Board, director, manager, officer, project manager, employee, fiduciary or agent is proper in the circumstances because such individual has met the applicable standard of conduct set forth in paragraphs 1 or 2 above. Such determination shall be made by the Executive Board by majority vote of a quorum consisting of those members of the Executive Board who were not parties to such action, suit or proceeding or, if such a quorum is not obtainable or, even if obtainable, if a quorum of disinterested members of the Executive Board so directs, by independent legal counsel and a written opinion or by members entitled to vote therein.

The indemnification provided by this Article XII shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of the members or disinterested members of the Executive Board, or otherwise, nor by any rights which are granted pursuant to C.R.S. §38-33.3-101, et seq., and the Colorado Nonprofit Corporation Act.

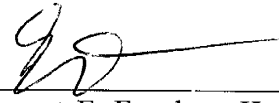
The Corporation may purchase and maintain insurance on behalf of any person who is or was a member of the Executive Board, a manager, officer, project manager, employee, fiduciary or agent of the Corporation, or who is or was serving at the request of the

Corporation as a member of the Executive Board, director, manager, officer, project manager, employee, fiduciary or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by such individual in any such capacity or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such individual against such liability under the provisions of this Article XII.

ARTICLE XIII
DISSOLUTION


In the event of dissolution of the Association, the assets of the Association shall be distributed in accordance with C.R.S. §30-33.3-218.

Executed this 17th day of April, 1997 by the undersigned incorporator.



Ernest F. Fazekas, II

The undersigned, Ernest F. Fazekas, II, hereby consents to his appointment as the initial registered agent as provided in Article VII above.



Ernest F. Fazekas, II



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,

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

BECAME INCORPORATED UPON FILING ARTICLES OF INCORPORATION
DATED April 17, 1997.

DATED: June 26, 1997

Victoria Buckley

SECRETARY OF STATE