



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

SAN JUAN RANCH OWNERS' ASSOCIATION, INC.
A NONPROFIT CORPORATION

Dated: JULY 15, 1993

Natalie Meyer

SECRETARY OF STATE

ARTICLES OF INCORPORATION

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SAN JUAN RANCH OWNERS' ASSOCIATION, INC.

NONPROFIT

A NONPROFIT CORPORATION

The undersigned hereby signs and acknowledges, for delivery in duplicate to the Secretary of State of Colorado, these Articles of Incorporation for the purpose of forming a nonprofit corporation under the Colorado Nonprofit Corporation Act.

ARTICLE 1 - NAME

The name of the corporation is SAN JUAN RANCH OWNERS' ASSOCIATION, INC. ("Association").

ARTICLE 2- DURATION

The duration of the Association shall be perpetual.

ARTICLE 3 - PURPOSES AND POWERS OF ASSOCIATION.

3.1 The Association shall operate the Common Interest Community known as San Juan Ranch, located partially in each of the counties of San Miguel, Ouray and Montrose, all in the State of Colorado, in accordance with the Colorado Common Interest Ownership Act of the Colorado Revised Statutes, as amended, and the Colorado Nonprofit Corporation Act, as amended.

3.2 The Association shall promote the health, safety, welfare and common benefit of the residents of the Common Interest Community.

3.3 The Association shall do any all permitted acts, and shall have and exercise any and all powers, and privileges which are granted to a Common Interest Community Association under the laws of the State of Colorado and the Declaration, Bylaws, Rules and Regulations and other governing documents of the Association.

3.4 The foregoing statement of purpose shall be construed as a statement of both purposes and powers. The purposes and powers stated in each clause shall not be limited to 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.

ARTICLE 4- NONPROFIT

The Association shall be a nonprofit corporation, without shares of stock.

ARTICLE 5 - MEMBERSHIP RIGHTS AND QUALIFICATIONS.

5.1 The classes, rights, and qualifications and the manner of election or appointment of members are as follows: Any person who holds title to a Unit, which may be denoted as a specific "Lot" in the Common Interest Community shall be a member of the Association. There shall be one membership for each Unit owned within the Common Interest Community. This membership shall be automatically transferred upon the conveyance of that Unit. Voting shall be based on the number of acres contained in a respective unit/lot, as more specifically defined in the Declaration of Common Interest Community San Juan Ranch and the Bylaws of the Association.

5.2 The members shall be of one class. Unit/lot owners who own Units as defined in the Declaration.

5.3 Notwithstanding the foregoing, the Declarant of the Common Interest Community shall have additional rights and qualifications as may be provided under the Colorado Common Interest Ownership Act and the Declaration, including the right to appoint members of the Executive Board specifically defined and regulated in the Declaration and Bylaws.

ARTICLE 6 - REGISTERED AGENT FOR SERVICE AND ADDRESS.

The initial registered agent of the Association shall be George Abraham, at the registered address of POB 353, 319 E. Colorado Avenue, Telluride, Colorado 81435.

ARTICLE 7 - EXECUTIVE BOARD

The initial Executive Board shall consist of three persons, and this number may be changed by a duly adopted amendment to the Bylaws, except that in no event may the number of Directors be less than three. The names and addresses of the persons who shall serve as Directors until their successors shall be elected and qualified are as follows:

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| Robert Korn, | 205 W. Colorado Ave, POB 185 Telluride, Co. 81435 |
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| George Abraham | 319 E. Colorado Ave, POB 353 Telluride, Co. 81435 |
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| Kim Meyer | 210 S. Oak St., POB 1012 Telluride, Co. 81435 |
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