

ARTICLES OF INCORPORATION

OF

FAIRWAY PARK AT SKYLAND ASSOCIATION

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, acting as incorporator, hereby establishes a corporation pursuant to the Colorado Revised Nonprofit Corporation Act and adopts the following Articles of Incorporation:

ARTICLE I

Name of Corporation

The name of this corporation is:

FAIRWAY PARK AT SKYLAND ASSOCIATION

ARTICLE II

Period of Duration

The corporation shall have perpetual existence, unless dissolved according to law.

ARTICLE III

Purposes

The corporation is established not for profit and the objects and purposes for which the corporation is organized and the nature of the business to be conducted by it shall be:

1. To constitute the Association to which reference is made in the Townhome Declaration of Fairway Park at Skyland.
2. To be the Association for the Common Interest Community of Fairway Park at Skyland in accordance with the Colorado Common Interest Ownership Act and the Colorado Revised Nonprofit Corporation Act, as they now exist and as they may hereafter be amended from time to time.

3. To exercise all powers and to administer, manage, and govern Fairway Park at Skyland pursuant to the Townhome Declaration of Fairway Park at Skyland including all powers granted to the Association under the Townhome Declaration.

4. To own, administer and maintain all property and Open Space, whether real or personal or interests therein, for the use and benefit of all lot owners within Fairway Park at Skyland in accordance with the Townhome Declaration of Fairway Park at Skyland.

ARTICLE IV Powers

This nonprofit corporation shall have and may exercise all powers conferred upon a nonprofit corporation under the Colorado Revised Nonprofit Corporation Act and the Colorado Common Interest Ownership Act, as they now exist and as they may hereafter be amended from time to time.

ARTICLE V Membership

This nonprofit corporation shall have members and the membership shall be constituted as follows:

1. Members. The owner of a lot in Fairway Park at Skyland governed by the Townhome Declaration of Fairway Park at Skyland upon becoming such owner, shall be entitled and required to be a member of the corporation and shall remain a member of the corporation for the period of ownership of the lot.

2. Voting Right. Such membership shall be an appurtenant right of the ownership of a lot, shall run with a lot, and shall automatically be transferred to any subsequent owner of the lot upon the recording of any deed or conveyance thereof to a subsequent owner, and shall entitle the owner to voting rights in the corporation.

3. Terms and Conditions. The terms and conditions of membership in the Corporation shall be as set forth in these Articles of Incorporation and the Bylaws of the Corporation.

4. Class of Members. There shall be one class of members.

5. Certificate of Membership. The corporation may issue a certificate evidencing membership therein.

ARTICLE VI
Board of Directors

1. Directors. The business and affairs of the corporation shall be managed by a board of directors, also known as an executive board under the Colorado Common Interest Ownership Act.

2. Qualifications of Directors. All directors shall be members of the Corporation.

3. Number of Directors. The initial Board of Directors shall consist of one person whose term of office and the manner of his or her election shall be set forth in the Bylaws of the Corporation.

4. Initial Board of Directors. The initial persons comprising the Board of Directors of the Corporation and their names and addresses are as follows:

<u>Name</u>	<u>Address</u>
Alan Fleming	47 Vista Court Crested Butte, Colorado 81224
Richard D. Divine	N D Enterprises, LLC Post Office Box 879 Crested Butte, Colorado 81224
Debra Fleming	47 Vista Court Crested Butte, Colorado 81224

5. Rights of Declarant. Notwithstanding any other provision of these Articles of Incorporation, Country Club M-3 LLC, as the Declarant of the Common Interest Community known as Fairway Park at Skyland, its successors and assigns, shall have the right to appoint the members of the board of directors during the period of Declarant control. The period of Declarant control shall terminate no later than the earlier of (1) 60 days after the conveyance of 75% of the lots within Fairway Park at Skyland to owners other than the Declarant or (2) 2 years after Declarant has last conveyed a lot within Fairway Park at Skyland in the ordinary course of business. Further, not later than 60 days after the conveyance of 25% of the lots to owners other than Declarant, at least

one member and not less than 25% of the members of the board of directors shall be elected by the lot owners other than Declarant and not later than 60 days after the conveyance of 50% of the lots to owners other than Declarant, not less than 1/3 of the members of the board of directors must be elected by the lot owners other than Declarant.

ARTICLE VII
Indemnification

The corporation shall indemnify the officers and directors of the corporation to the full extent permitted by the statutes of the State of Colorado.

ARTICLE VIII
Limitation of Liability

1. Non Liability of Director. The personal liability of a director to the corporation or its members for monetary damages for breach of a fiduciary duty as a director or officer is limited to the full extent provided by the statutes of the State of Colorado.

2. Liability for Willful or Wanton Acts. Directors shall not be liable for actions taken or omissions made in the performance of corporate duties except for wanton and willful acts or omissions.

ARTICLE IX
Bylaws

The initial Bylaws of the corporation shall be adopted by the Board of Directors. The power to alter, amend or repeal the Bylaws or adopt new Bylaws shall be vested in the Board of Directors.

ARTICLE X
Registered Office and Agent

1. Address and Name of Office and Agent. The address of the initial registered office of the corporation is:

Russell, Wilderson, O'Hayre & Dawson, P.C.
120 North Taylor Avenue
Post Office Box 179
Gunnison, Colorado 81230

and the name of its initial registered agent at such address is:

Russell, Wilderson, O'Hayre & Dawson, P.C.

2. Change of Office or Agent. Either the registered office or the registered agent may be changed at any time in the manner provided by law.

ARTICLE XI
Initial Principal Office

The address of the corporation's initial principal office is 47 Vista Court, Crested Butte, Colorado 81224.

ARTICLE XII
Distribution of Assets on Dissolution

Upon dissolution of the corporation, the assets owned or held by the corporation shall be applied and distributed as follows:


1. First, to discharge all liabilities and obligations of the corporation.
2. Second, to return, transfer or convey any assets as required by the Colorado Revised Nonprofit Corporation Act.
3. Third, after all creditors of the corporation have been paid, all remaining assets of the corporation shall be distributed to its members in proportion to each member's membership interest in the corporation.

ARTICLE XIII
Incorporator

The incorporator of the corporation is:

<u>Name</u>	<u>Address</u>
Harrison F. Russell	120 North Taylor Avenue Post Office Box 179 Gunnison, Colorado 81230

IN WITNESS WHEREOF, the above named incorporator has signed these Articles of Incorporation the 15th day of July, 1999.


Harrison F. Russell

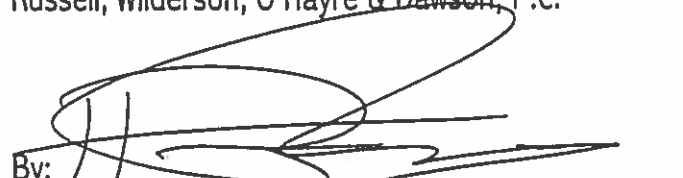
Consent of Registered Agent:

I consent to act as the initial registered agent for the corporation.

Dated: July 15, 1999.

Registered Agent:

Russell, Wilderson, O'Hayre & Dawson, P.C.

By: 
Harrison F. Russell, Vice President