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STATE OF COLORADO

DEPARTMENT OF
STATE

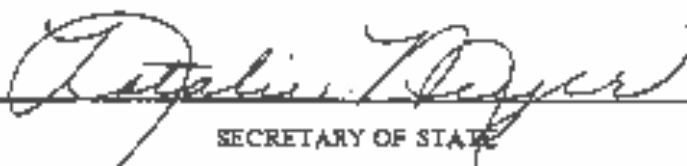
CERTIFICATE

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 MERGER

EVIDENCING THE MERGER OF ROARING JUDY RANCH - PHASE II ASSOCIATION (COLORADO NONPROFIT CORPORATION) INTO ROARING JUDY RANCH ASSOCIATION (COLORADO NONPROFIT CORPORATION), THE SURVIVOR. EFFECTIVE DECEMBER 6, 1991.

Dated: DECEMBER 6, 1991



SECRETARY OF STATE

UNANIMOUS WRITTEN CONSENT OF DIRECTORS

ROARING JUDY RANCH ASSOCIATION

The undersigned hereby certify as follows:

1. They are all of the members of the Board of Directors of ROARING JUDY RANCH ASSOCIATION, a Colorado nonprofit corporation (the "Corporation").

2. The following resolutions are consented to by the undersigned as such directors as and for their unanimous act and the act of the Corporation, in accordance with the provisions of the Colorado Nonprofit Corporation Act:

RESOLVED, that the following persons are elected as officers of the corporation:

Nicholas J. Lypps, President and

Mary E. Frame, Secretary

RESOLVED, that the Board of Directors hereby approves the Plan of Merger, attached hereto as Exhibit "A"; directs that such Plan of Merger be submitted to a vote at the meeting of members to be held August 17, 1991; and directs that following adoption of such Plan of Merger by two-thirds of the votes which members present or represented by proxy are entitled to cast, the appropriate officers and directors of the Corporation shall execute and file appropriate Articles of Merger with the Colorado Secretary of State and shall perform all other acts and execute and file all other documents as may be necessary or appropriate to effectuate the Plan of Merger.

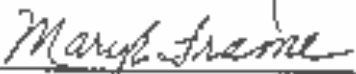
RESOLVED, that immediately upon effectiveness of the merger of Roaring Judy Ranch - Phase II Association with and into the Corporation, the Bylaws of the Corporation shall be amended in their entirety as set forth in Exhibit "B" attached hereto.

3. This Consent shall be deemed to be fully executed and delivered when each of the undersigned has executed at least one counterpart, but not necessarily the same counterpart, hereof.

4. The undersigned have executed this Consent as of July 17, 1991.



Nicholas J. Lypps, Director



Mary E. Frame, Director

UNANIMOUS WRITTEN CONSENT OF DIRECTORS
ROARING JUDY RANCH - PHASE II ASSOCIATION

The undersigned hereby certify as follows:

1. They are all of the members of the Board of Directors of ROARING JUDY RANCH - PHASE II ASSOCIATION, a Colorado nonprofit corporation (the "Corporation").

2. The following resolutions are consented to by the undersigned as such directors as and for their unanimous act and the act of the Corporation, in accordance with the provisions of the Colorado Nonprofit Corporation Act:

RESOLVED, that the following persons are elected as officers of the corporation:

Nicholas J. Lypps, President and


Mary E. Frame, Secretary

RESOLVED, that the Board of Directors hereby approves the Plan of Merger, attached hereto as Exhibit "A"; directs that such Plan of Merger be submitted to a vote at the meeting of members to be held August 17, 1991; and directs that following adoption of such Plan of Merger by two-thirds of the votes which members present or represented by proxy are entitled to cast, the appropriate officers and directors of the Corporation shall execute and file appropriate Articles of Merger with the Colorado Secretary of State and shall perform all other acts and execute and file all other documents as may be necessary or appropriate to effectuate the Plan of Merger.

3. This Consent shall be deemed to be fully executed and delivered when each of the undersigned has executed at least one counterpart, but not necessarily the same counterpart, hereof.

4. The undersigned have executed this Consent as of July 17, 1991.



Nicholas J. Lypps, Director

Mary E. Frema, Director

EXHIBIT 'A'

PLAN OF MERGER

1. ROARING JUDY RANCH - PHASE II ASSOCIATION, a Colorado nonprofit corporation ("RJRA II"), shall be merged with and into ROARING JUDY RANCH ASSOCIATION, a Colorado nonprofit corporation ("RJRA"). Following the merger, the separate existence of RJRA II shall cease, and RJRA II shall be merged into RJRA which, as the surviving corporation, shall possess all the assets, properties, rights, privileges, powers and franchises, of a public or of a private nature, and be subject to all liabilities, restrictions, disabilities and duties of RJRA II. If at any time RJRA shall consider or be advised that any further assignment or assurances in law or any things are necessary or desirable to vest in RJRA, according to the terms hereof, the title to any property or rights of RJRA II, the last acting officers and directors of RJRA II, or the corresponding officers and directors of RJRA, shall execute and make all such proper assignments and assurances and do all things necessary or proper to vest title in such property or rights in RJRA, and otherwise to carry out the purposes of this Plan of Merger.

2. The Articles of Incorporation of RJRA in effect immediately prior to the merger shall be the Articles of Incorporation of the surviving corporation following the merger; provided, however, that upon effectiveness of the merger, Article III, Article V, and Article VI, paragraph D of the Articles of Incorporation of RJRA shall be amended in their entirety so as to read as follows:

ARTICLE III.

Purposes

The corporation is established not for profit and its objects and purposes are:

A. To govern (i) the subdivision known as Roaring Judy Ranch located in Gunnison County, Colorado, according to the Plat recorded August 30, 1989, bearing Reception No. 415614, records of Gunnison County, Colorado; (ii) the subdivision known as Roaring Judy Ranch - Phase II located in Gunnison County, Colorado, according to the Plat recorded June 27, 1990, bearing Reception No. 421083, records of Gunnison County, Colorado; and (iii) all of the property conveyed in that certain General Warranty Deed from Nicholas J. Lypps et al. to Jon E. Garfall et al. recorded in Book 687 at page 227, records of Gunnison County, Colorado (the "Dedicated Tract").

STATE OF COLORADO)
) ss.
County of Gunnison)

The foregoing instrument was acknowledged before me this 15th day of October, 1991 by Nicholas J. Lypps as President and Mary E. Frame as Secretary of Roaring Judy Ranch Association, a Colorado nonprofit corporation.

Witness my hand and official seal.

My commission expires: Aug. 29, 1995



Colette A. Perusek
Notary Public
Address: 120 N. Taylor
Gunnison, CO 81230
Telephone: 1303 641-3326

STATE OF COLORADO)
) ss.
County of Gunnison)

The foregoing instrument was acknowledged before me this 15th day of October, 1991 by Nicholas J. Lypps as President and Mary E. Frame as Secretary of Roaring Judy Ranch - Phase II Association, a Colorado nonprofit corporation.

Witness my hand and official seal.

My commission expires: Aug. 29, 1995



Colette A. Perusek
Notary Public
Address: 120 N. Taylor
Gunnison, CO 81230
Telephone: 1303 641-3326

FILED

ARTICLES OF MERGER

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The following Articles of Merger are being filed pursuant to Section 7-25-104, C.R.S. to reflect the merger of Roaring Judy Ranch - Phase II Association, a Colorado nonprofit corporation, with and into Roaring Judy Ranch Association, a Colorado nonprofit corporation.

1. Attached hereto as Exhibit "A" is a copy of the Plan of Merger.
2. At a meeting of the members of Roaring Judy Ranch Association held on August 17, 1991, at which a quorum was present, the Plan of Merger received at least two-thirds of the votes which members present or represented by proxy were entitled to cast.
3. At a meeting of the members of Roaring Judy Ranch - Phase II Association held on August 17, 1991, at which a quorum was present, the Plan of Merger received at least two-thirds of the votes which members present or represented by proxy were entitled to cast.

Executed as of August 17, 1991.

ROARING JUDY RANCH ASSOCIATION

ATTEST:

Mary E. Frame
Mary E. Frame, Secretary

By: Nicholas J. Lypps, President

ROARING JUDY RANCH - PHASE II ASSOCIATION

ATTEST:

Mary E. Frame
Mary E. Frame, Secretary

By: Nicholas J. Lypps, President

B. To constitute the association to which the reference is made in (i) Declaration of Protective Covenants for Roaring Judy Ranch recorded in Book 669 at page 837, re-recorded in Book 669 at page 788, records of Gunnison County, Colorado; (ii) Declaration of Protective Covenants for Roaring Judy Ranch - Phase II recorded in Book 679 at page 832, as amended by Amended Declaration of Protective Covenants for Roaring Judy Ranch - Phase II recorded in Book 680 at page 861, records of Gunnison County, Colorado; and (iii) Dedication of Land to Declaration of Protective Covenants recorded in Book 698 at page 658, records of Gunnison County, Colorado.

ARTICLE V.

Members

A. The owner of a tract in Roaring Judy Ranch or Roaring Judy Ranch - Phase II, or the owner of the Dedicated Tract, 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 any such tract.

B. The terms and conditions of membership shall be as set forth in the Articles and Bylaws of the corporation and the Declaration of Protective Covenants, as amended from time to time, of Roaring Judy Ranch and Roaring Judy Ranch - Phase II.

C. There shall be one class of members. The corporation may issue a certificate evidencing membership therein.

ARTICLE VI.

Board of Directors

D. Upon the effectiveness of the merger of Roaring Judy Ranch - Phase II Association with and into Roaring Judy Ranch Association, the Board of Directors shall automatically be enlarged to five members, whose term of office and manner of election shall be as set forth in the Bylaws of the corporation.

3. Upon the effectiveness of the merger, the membership of RJRA shall be as provided in Article V, paragraph A of the Articles of Incorporation, as amended, of RJRA.

4. The appropriate officers and directors of RJRA and RJRA II shall execute and file appropriate Articles of Merger with the Colorado Secretary of State.