

AMENDED AND RESTATED

NONPROFIT

RESTATED ARTICLES OF INCORPORATION OF
WILDCAT RANCH ASSOCIATION

FILED

JUN 12 1991

STATE OF COLORADO
DEPARTMENT OF STATE

The following restated Articles of Incorporation of Wildcat Ranch Association, a Colorado nonprofit corporation, restate the Articles of Incorporation that were originally filed with the Secretary of State of the State of Colorado on February 26, 1991 and the Restated Articles of Incorporation that were filed with the Secretary of State of the State of Colorado on April 29, 1991.

These restated Articles of Incorporation:

1. Contain certain amendments to the prior Restated Articles of Incorporation;
2. Correctly set forth the provisions of the prior Restated Articles of Incorporation, as hereby amended;
3. Have been duly adopted as required by law; and
4. Supersede the prior Restated Articles of Incorporation and all amendments thereto.

ARTICLE I

Meeting

The members of the corporation met on MAY 31, 1991, 1991, at which meeting the following amended and restated Articles of Incorporation were adopted by a consent in writing signed by all members entitled to vote with respect thereto.

ARTICLE II

Name

The name of the corporation shall be WILDCAT RANCH ASSOCIATION, hereinafter called the "Association".

ARTICLE III

Organization

The Association is organized pursuant to the provisions of the Colorado Nonprofit Corporation Act, Chapter 7, Articles 20-29, Colorado Revised Statutes 1973.

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ARTICLE IV

Duration

The period of duration of the Association shall be perpetual.

ARTICLE V

Purposes

The business, objectives and purposes for which the Association is formed are as follows:

1. To be and constitute the Association to which reference is made in the Declaration of Protective Covenants for Wildcat Ranch (hereinafter the "Declaration"), executed or to be executed by each of Wildcat Ranch, Ltd., a Colorado limited partnership, and the Association (collectively "Declarant"), and to be recorded in the office of the County Clerk and Recorder of Pitkin County, Colorado.

2. The Association is organized as a non-stock, nonprofit membership corporation to advance the common interests of the corporation's members relating to a private ranch community consisting of twelve (12) parcels of land ("Homesteads") now owned by Wildcat Ranch, Ltd., and a separate parcel of land owned by the Association, sometimes known as the Ranch Manager's Parcel.

3. To perform all obligations and duties of the Association and to exercise all rights and powers of the Association, as specified in the Declaration.

4. To own, operate, manage and maintain certain property, including, but not limited to, the Ranch Manager's Parcel, and facilities located in Wildcat Ranch.

ARTICLE VI

Powers

1. In furtherance of its purposes, but not otherwise, the Association shall have the following powers:

1.1 All of the powers conferred upon nonprofit corporations by the common law and the statutes of the State of Colorado in effect from time to time.

1.2 All of the powers necessary or desirable to perform the obligations and duties and exercise the rights and powers of the Association under the Declaration.

2. The foregoing powers of the Association are subject to the following limitations:

2.1 This Association is not organized for profit. No part of the net earnings, funds or assets of the Association or pecuniary profit from the operation thereof shall inure to the benefit of, or be distributable to, its members, directors, officers, or other private persons, except that the Association 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 V. All funds and the titles of all properties acquired by the Association and the proceeds thereof shall be held in trust for the members of the Association.

2.2 The Association shall not make any loan to any of its officers or directors. Any directors or officers who assent to or participate in the making of a loan to an officer or director shall be jointly and severally liable for the amount of the loan until repaid.

2.3 No contract or other transaction between the Association and one or more of its directors, officers or members or any other corporation, firm, association, or entity in which one or more of its directors, officers or members are directors or officers or are financially interested shall be either void or voidable solely because of such relationship or interest or solely because such directors, officers or members are present at the meeting of the Board of Directors or a committee thereof which authorizes, approves, or ratifies such contract or transaction or solely because their votes are counted for such purpose if: (a) the fact of such relationship or interest is disclosed or known to the Board of Directors or committee which authorizes, approves, or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested directors; or (b) the contract or transaction is fair and reasonable to the Association. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes, approves, or ratifies such contract or transaction.

2.4 The Association shall not pay any dividends. No distribution of the corporate assets to members (in their capacity as members) shall be made until all corporate debts are paid, and then only upon final dissolution of the Association.

ARTICLE VII

Memberships

1. This Association shall be a membership association without certificates or shares of stock. The members of the Association shall be: (a) those persons or entities, including the

Declarant, who are the owners, from time to time, of Homesteads in Wildcat Ranch as shown on the Wildcat Ranch Exemption Plat recorded or to be recorded in the office of the County Clerk and Recorder of Pitkin County, Colorado; (b) adjacent property owners that may be granted membership in the Association pursuant to agreements made or to be made between the Association and said adjacent property owners; and (c) Wildcat Ranch, Ltd., as to a special membership, after it shall cease to be the owner of any Homesteads. Membership in the Association shall automatically terminate when an owner of one of the Homesteads or adjacent property ceases to be an owner of such Homestead or adjacent property.

2. There shall be three classes of membership in the Association: (a) owners of Homesteads 1 through 12 shall have a Class "A" voting membership; (b) any adjacent property owners that may be granted membership in the Association shall have a Class "B" nonvoting membership; and (c) Wildcat Ranch, Ltd., shall have a Class "C" nonvoting membership that shall be activated at such time as Wildcat Ranch, Ltd., ceases to be the owner of any Homesteads and may be relinquished at any time thereafter upon written notice to the Association. The manner of exercising voter rights shall be determined by the By-Laws of the Association and the Declaration.

3. The By-Laws may contain provisions, not inconsistent with the foregoing, setting forth the rights, privileges, duties and responsibilities of the members.

ARTICLE VIII

Board of Directors

1. The business and affairs of the Association shall be conducted, managed and controlled by a Board of Directors.

2. The initial Board of Directors shall consist of three members and the names and addresses of the members of the initial Board of Directors are as follows:

William R. Hegberg	Wildcat Land Co. 555 E. Durant Aspen, Colorado 81611
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Niel C. Morgan	5847 San Felipe, Suite 3950 Houston, Texas 77057
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Mikel Thomas

P. O. Box 274
Snowmass, Colorado 81654

3. Wildcat Ranch, Ltd. or its agent or representative shall have the right to appoint, remove and replace members of the Board until the sale (i.e., recording of the deed) of the first nine (9) Homesteads. Wildcat Ranch, Ltd. may at any time by instrument signed by Wildcat Ranch, Ltd. and duly recorded in the real estate records of Pitkin County, Colorado, relinquish all or any of its rights hereunder to appoint, remove or replace directors.

ARTICLE IX

Registered Office and Agent

The registered office of the Association shall be Garfield & Hecht, P.C., 601 East Hyman Avenue, Aspen, Colorado 81611. The initial registered agent at such address shall be Ronald Garfield.

ARTICLE X

Indemnification

Every director and every officer of the Association shall be indemnified by the Association against all claims, liabilities, judgments, the costs of defense, including attorneys' fees, reasonably incurred or imposed in connection with any proceeding, or any settlement thereof, or to which he may be a party, or in which he may become involved by reason of his being or having been a director or officer at the time the event giving rise to such claim or liability occurred, except in such cases wherein the director or officer is adjudged guilty of wilful misfeasance or malfeasance in the performance of his duties, provided that in the event of a settlement, the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE XI

Monetary Damages for Breach of Fiduciary Duty

To the fullest extent permitted by the Colorado Nonprofit Corporation Act, as the same exists or is amended in the future, a director of this Association shall not be liable to the corporation or its members for monetary damages for breach of fiduciary duty.

ARTICLE XII

By-Laws

The first By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or revoked in the manner provided by the By-Laws.

ARTICLE XIII

Amendments

1. Amendments to these Articles of Incorporation shall be proposed and adopted pursuant to and as required by the Colorado Nonprofit Corporation Act, as amended from time to time.


2. For so long as Wildcat Ranch, Ltd., is a Class "A" member of the Association no provision contained in these Articles of Incorporation shall be amended, altered or repealed without the written consent of Wildcat Ranch, Ltd.

ARTICLE XIV


Dissolution

Upon dissolution or final liquidation of the Association, other than merger or consolidation, the assets of this Association shall be applied and distributed in accordance with a plan to be adopted by the members entitled to vote at the time of dissolution, and otherwise in accordance with the laws of the State of Colorado.

EXECUTED this 31st day of May, 1991.



Niel C. Morgan, President



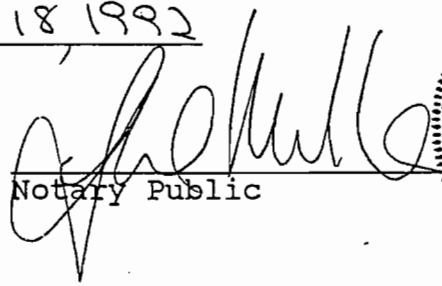
Mikel Thomas, Secretary

STATE OF TEXAS)
) ss
COUNTY OF HARRIS)

Before me, SUE MILLER, a Notary Public in and for the said County and State, personally appeared Niel C. Morgan, who acknowledged before me this 31ST day of MAY, 1991 that he is the President of Wildcat Ranch Association, a Colorado nonprofit corporation, and that he signed the foregoing Restated Articles of Incorporation as his free and voluntary act and deed for the uses and purposes therein set forth, and that the facts contained therein are true.

WITNESS my hand and official seal.

My commission expires: MAY 18 1992



Notary Public



ARTICLES OF AMENDMENT TO
RESTATED ARTICLES OF INCORPORATION
OF WILDCAT RANCH ASSOCIATION \$ 40.00

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SECRETARY OF STATE
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1. The name of the nonprofit corporation is Wildcat Ranch Association (the "Association").

2. The text of each amendment adopted to the Restated Articles of Incorporation is as follows:

2.1 Paragraph 2. of Article V, Purposes of the Restated Articles of Incorporation for Wildcat Ranch Association (the "Articles") is deleted and replaced by the following:

"2. The Association is organized as a non-stock, nonprofit membership corporation to advance the common interests of the corporation's members relating to a private ranch community consisting of separate parcels of land ("Homesteads") known as Homesteads 1 through 11, 13 and 14 (and, if subsequently created, Homestead 15) and a separate parcel of land owned by the Association, sometimes known as the Ranch Manager's Parcel.

The above amendment was adopted effective April 1, 1999.

2.2 (a) of Paragraph 2 of Article VII, Memberships of the Articles is deleted and replaced by the following:

"(a) Owners of Homesteads 1 through 11, 13 and 14 (and, if subsequently created, Homestead 15) shall each have a Class "A" voting membership.

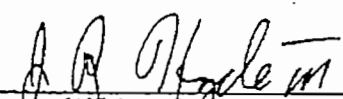
The above amendment was adopted effective April 1, 1999.

3. The above amendments were duly adopted by the Members and the number of votes cast for the above amendments by each voting group entitled to vote separately on the above amendments was sufficient for approval by that voting group.

The undersigned, President and Secretary of Wildcat Ranch Association, hereby sign these Articles of Amendment and certify that these Articles of Amendment were duly adopted in accordance with the Articles and Bylaws of the Association and the Colorado Revised Nonprofit Corporation Act.



President, Wildcat Ranch Association



Secretary, Wildcat Ranch Association