

NONPROFIT

ARTICLES OF INCORPORATIONOF11-14-90 08:30
901101441 \$10.00SKIWATCH CONDOMINIUM CORP., a nonprofit corporation

The undersigned person acting as incorporator of a corporation under the Colorado Nonprofit Corporation Act, signs and acknowledges the following Articles of Incorporation for such corporation:

ARTICLE I

The name of the corporation is SKIWATCH CONDOMINIUM CORP.

ARTICLE II

The corporation shall have perpetual existence.

ARTICLE III

The purpose or purposes for which the corporation is organized shall be to manage real and personal property, on a nonprofit basis, for the owners of the interests in the real property and improvements thereon situate in the County of Summit, State of Colorado, and bearing the name "Skiwatch," including any and all additions or supplements thereto. To this end the corporation shall have full power and authority to do all things necessary with respect to the management of said real property, and to the enforcement of the terms of the Condominium Declaration of Skiwatch (and all supplements thereto) recorded in Summit County, Colorado. It shall also have such other general powers as are specified in the Colorado Nonprofit Corporation Act.

ARTICLE IV

The corporation herein organized is not for profit, and all the officers and directors shall serve without compensation. No dividends shall be paid, and no part of the income or profit of this corporation shall be distributed to its members, directors, or officers. Distribution to its members shall be made only upon dissolution or final liquidation in accordance with the provisions of the Colorado Nonprofit Corporation Act.

ARTICLE V

The address of the initial registered office of the corporation is 7600 East Arapahoe Road, #310, Englewood, Colorado 80112, and the name of its initial registered agent at such address is Carol A. Lenz.

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ARTICLE VI

The number of directors constituting the initial board of directors of the corporation is four, and the names and addresses of the persons who are to serve as the initial directors are:

NAME	ADDRESS
Patricia R. Labaw	2320 Ranch Drive Westminster, CO 80234
Ilene Hart	5000 Butte, #267 Boulder, CO 80301
Thomas C. Jones	1301 Glenhaven Drive Ft. Collins, CO 80526
Jay H. Rust	2371 Ranch Drive Denver, CO 80234

ARTICLE VII

The number of the directors of the corporation shall be not less than three (3) nor more than seven (7) in number, and shall be selected at the annual meeting of members of the corporation. The Bylaws may provide for staggered terms for the Board of Directors and for the length of terms of the members thereof. The Board of Directors may fill any vacancy occasioned by the death or resignation of a Director. A majority of the Board of Directors shall constitute a quorum at any meeting. The Board of Directors shall adopt appropriate Bylaws not inconsistent with the Condominium Declaration of Skiwatch, and supplements thereto, referred to in Article III above, which Bylaws may be amended from time to time at a meeting of the Board of Directors held for that purpose.

No member of the Board of Directors shall be liable to the corporation or any member of the corporation or creditor for monetary damages for breach of fiduciary duty as a director except that this provision shall not eliminate or limit the liability of a director to the corporation or to its members for monetary damages for: Any breach of the director's duty of loyalty to the corporation or its members; acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; illegal loans to an officer or director; or any transaction from which the director derived an improper personal benefit.

The corporation shall indemnify, to the extent permitted by law, any person who is or was a director, officer, agent, fiduciary or employee of the corporation against any claim, liability or expense arising against or incurred by such person

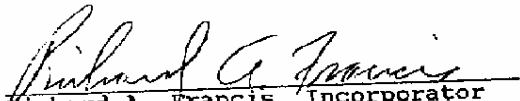
as a result of actions reasonably taken by him/her at the direction of the corporation. The corporation shall further have the authority to the full extent permitted by law to indemnify its directors, officers, agents, fiduciaries and employees against any claim, liability or expense arising against or incurred by them in all other circumstances and to maintain insurance providing such indemnification.

ARTICLE VIII

Every person or entity who is a record owner of a fee or undivided fee interest in any condominium unit within Skiwatch, or supplements thereto, shall be a member of this corporation. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. No owner shall have more than one (1) membership. Membership shall be appurtenant to, and may not be separated from, any condominium unit. Ownership of a condominium unit shall be the sole qualification for membership.

ARTICLE IX

Members shall be entitled to one vote for each condominium unit in which they hold the interest required for membership. When more than one person holds such interest in any condominium unit, all such persons shall be members. The vote for such unit shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any unit. The Bylaws may contain provisions, not inconsistent with the foregoing, setting forth the rights, privileges, duties and responsibilities of the members.


Richard A. Francis, Incorporator
300 Smith Mansion
1801 York Street
Denver, CO 80206

901101441

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

I, Rose Ann Sherlock, a notary public, hereby certify that on the 13th day of November, 1990, personally appeared before me Richard A. Francis, who being by me first duly sworn, declared that he is the person who signed the foregoing document as incorporator and that the statements therein contained are true.

WITNESS my hand and official seal.

My commission expires: December 6, 1993.


Notary Public