



STATE OF COLORADO

DEPARTMENT OF
STATE

CERTIFICATE

I, VICTORIA BUCKLEY, SECRETARY OF STATE OF THE STATE OF
COLORADO HEREBY CERTIFY THAT ACCORDING TO THE RECORDS OF
THIS OFFICE,

EAGLE RANCH ASSOCIATION
(COLORADO NONPROFIT CORPORATION)

BECAME INCORPORATED UPON FILING ARTICLES OF INCORPORATION
DATED April 14, 1999.

DATED: April 14, 1999

Victoria Buckley

SECRETARY OF STATE



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I, VICTORIA BUCKLEY, SECRETARY OF STATE OF THE STATE OF
COLORADO HEREBY CERTIFY THAT

ACCORDING TO THE RECORDS OF THIS OFFICE

EAGLE RANCH ASSOCIATION
(COLORADO NONPROFIT CORPORATION)

FILE # 19991070533 WAS FILED IN THIS OFFICE ON April 14, 1999
AND HAS COMPLIED WITH THE APPLICABLE PROVISIONS OF THE
LAWS OF THE STATE OF COLORADO AND ON THIS DATE IS IN GOOD
STANDING AND AUTHORIZED AND COMPETENT
OR TO CONDUCT ITS AFFAIRS WITHIN THIS

3S

FOR
YOUR
FILES

Dated: April 14, 1999

Victoria Buckley

SECRETARY OF STATE

**ARTICLES OF INCORPORATION
EAGLE RANCH ASSOCIATION**

The undersigned, acting as incorporator of a corporation under the Colorado Revised Nonprofit Corporation Act, hereby certifies the following Articles:

**ARTICLE 1
NAME**

The name of the corporation is Eagle Ranch Association (the "Association").

**ARTICLE 2
PERIOD OF DURATION**

The Association shall exist in perpetuity from and after the date of filing of these Articles of Incorporation with the Secretary of State of the State of Colorado, unless dissolved according to Colorado law.

**ARTICLE 3
PURPOSES OF THE ASSOCIATION**

FILED - CUSTOMER COPY
VICTORIA BUCKLEY
Secretary of State

The Association does not contemplate pecuniary gain or profit of the members thereof. The primary purposes for which the Association is formed are (i) to provide for the operation, administration, use, and maintenance of a mixed-use real estate project containing residential, commercial and other uses, including the administration, use and maintenance of certain common areas and other property more fully described under the Declaration for Eagle Ranch, recorded or to be recorded in the office of the Clerk and Recorder of Eagle County, Colorado, as amended from time to time (the "Declaration"); (ii) to serve the legitimate interests of the owners of the units used for residential, commercial and other purposes within the property; and (iii) to promote the general health, safety, and welfare of the owners, residents and occupants of the property.

**ARTICLE 4
POWERS**

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In furtherance of the purposes stated above, the Association shall have and may exercise all of the rights, powers, privileges, and immunities now or subsequently conferred upon nonprofit corporations organized under the laws of the State of Colorado.

**ARTICLE 5
LIMITATION OF LIABILITY**

No director of the Association shall have any liability to the Association or to its members for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability is not permitted under the Colorado Revised Nonprofit Corporation Act. Any repeal or modification of the foregoing sentence shall not adversely affect

any right or protection of a director in respect of any act or omission occurring prior to such repeal or modification.

ARTICLE 6 INDEMNIFICATION

The Association shall provide indemnification either directly or indirectly through insurance policies or otherwise, to the fullest extent permitted by law, for any individual who serves as a director, officer, employee or agent of the Association, or who serves at the request of the Association as a director, officer, partner, trustee, employee, or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise or employee benefit plan, against liabilities and expenses such individual incurs in connection with holding such position.

Whenever such an individual seeks indemnification by the Association against any liability or expenses incurred in any threatened, pending or completed proceeding in which the individual is a party because he or she holds or has held any such position, the Association shall proceed diligently and in good faith to make a determination, in the manner permitted in the Colorado Revised Nonprofit Corporation Act, whether indemnification is permissible in the circumstances. If indemnification is determined to be permissible, the Association shall indemnify the individual to the fullest extent permissible, provided that any indemnification for expenses shall be limited to the amount found reasonable by an evaluation conducted in a manner permitted by the Colorado Revised Nonprofit Corporation Act.

This article shall not be interpreted to limit in any manner any indemnification the Association may be required to pay pursuant to the Colorado Revised Nonprofit Corporation Act, any court order, or any contract, resolution or other commitment which is legally valid.

ARTICLE 7 REGISTERED OFFICE AND REGISTERED AGENT

The mailing address of the initial registered office of the Association is P.O. Box 1630, Eagle, Colorado 81631, and the physical address is 803 Brush Creek Road, Eagle, Colorado 81631. The initial registered agent at such office is James P. Adams. The mailing address of the principal office is P.O. Box 1630, Eagle, Colorado 81631, and the physical address is 803 Brush Creek Road, Eagle, Colorado 81631.

ARTICLE 8 INITIAL EXECUTIVE BOARD

The number of directors constituting the initial Executive Board shall be three. The names and addresses of these persons are listed as follows:

Name	Address
Robert L. Knous	803 Brush Creek Road P.O. Box 1630 Eagle, Colorado 81631
James P. Adams	803 Brush Creek Road P.O. Box 1630 Eagle, Colorado 81631
J.J. Collins	803 Brush Creek Road P.O. Box 1630 Eagle, Colorado 81631

ARTICLE 9 MEMBERS

The Association shall have two classes of members as set forth in the Bylaws of the Association. All members of the Association shall be voting members.

ARTICLE 10 DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by members representing not less than sixty-seven percent (67%) of the total votes of each class of members entitled to be cast on Association matters as described in the Declaration. Upon dissolution of the Association, the assets, both real and personal of the Association, shall be dedicated to an appropriate public agency to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to purposes and uses that would most nearly reflect the purposes and uses to which they were required to be devoted by the Association.

ARTICLE 11 AMENDMENT

The provisions of these Articles may be amended or terminated, in whole or in part, from time to time, upon the written consent of members of the Association representing not less than fifty-one percent (51%) of the total votes of each class of members entitled to be cast on Association matters as described in the Declaration; provided, however, the Executive Board may amend these Articles to the extent permitted by law.

ARTICLE 12
INCORPORATOR

The name of the incorporator is Wear, Travers & Davis, P.C., whose address is 1000 South Frontage Road West, Suite 200, Vail, Colorado 81657.

Dated this 12th day of April, 1999.

WEAR, TRAVERS & DAVIS, P.C.

By: Carol E. Davis
Carol E. Davis, Assistant Vice President

STATE OF COLORADO)
) ss.
COUNTY OF EAGLE)

The foregoing instrument was acknowledged before me this 12th day of April, 1999, by Carol E. Davis as Assistant Vice President of Wear, Travers & Davis, P.C., a Colorado corporation.

WITNESS my hand and official seal.

My commission expires: 1/23/2003


[SEAL]

Kathryn J. McR
Notary Public

Separate Acceptance

With the execution of this document, the undersigned hereby assents to the undersigned's appointment as initial registered agent of Eagle Ranch Association, as set forth in the Articles of Incorporation of Eagle Ranch Association.

Signed this 12 day of April, 1999.

A handwritten signature in black ink, appearing to read "James P. Adams", written over a horizontal line.

James P. Adams