

**ARTICLES OF INCORPORATION
TENDERFOOT LODGE CONDOMINIUM ASSOCIATION, INC.**

The undersigned incorporator, being a natural person over the age of eighteen (18) years, and desiring to form a nonprofit corporation under the laws of the State of Colorado, does hereby sign, verify and deliver in duplicate to the Secretary of State of the State of Colorado these Articles of Incorporation.

**ARTICLE I
Name**

The name of the corporation shall be the Tenderfoot Lodge Condominium Association, Inc.

**ARTICLE II
Initial Registered Office and Registered Agent**

The initial registered office of the corporation shall be at 201 Fillmore St., Suite C, Denver, Colorado 80206, and the named initial registered agent at such address is Jay Reano. Either the registered office or the registered agent may be changed in the manner provided by law.

**ARTICLE III
Incorporator**

The name and address of the incorporator is as follows:

John B. Wood	Holme Roberts & Owen, LLP 1401 Pearl St., Suite 400 Boulder, CO 80302
--------------	---

**ARTICLE IV
Members**

The corporation shall have members, who shall be the owners of condominium units at Tenderfoot Lodge Condominium located at 22784 Highway 6, Keystone, Summit County, Colorado. Each such owner shall be a member of the corporation, and such membership shall be appurtenant to, and may not be separated from, ownership of a unit. The membership and voting rights of the members are defined in the Declaration for Tenderfoot Lodge Condominium (the "Declaration") to be filed in the land records of the Summit County Clerk and Recorder.

ARTICLE V
Distribution of Assets upon Dissolution

The corporation can be dissolved only by the agreement of members holding at least 67% of the votes allocated to members by the Declaration. Upon dissolution of the corporation, its assets shall be distributed in accordance with applicable provisions of the Colorado Common Interest Ownership Act (the "Act") then in force and the agreement of the members adopted pursuant thereto. To the extent not addressed in the Act or the agreement of the members, the Board of Managers shall provide for the distribution of all assets and liabilities of the corporation in the following manner:

1. All liabilities and obligations of the corporation shall be paid and discharged, or adequate provisions shall be made therefor.

2. Assets held by the corporation on condition requiring return, transfer, or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred, or conveyed in accordance with such requirement.

3. Assets received and held by the corporation, subject to limitations permitting their use only for charitable, religious, eleemosynary, benevolent, educational, or similar purposes, but not held upon a condition requiring return, transfer, or conveyance by reason of the dissolution shall be transferred or conveyed to one or more domestic or foreign corporations, societies, or organizations engaged in activities similar to those of this corporation, in accordance with a plan of distribution adopted pursuant to the Colorado Nonprofit Corporation Act which is not inconsistent with these Articles of Incorporation.

4. Assets received and held by the corporation not subject to liabilities, conditions or use limitations, as specified in paragraphs 1, 2 and 3 above, shall be distributed to the Owners of Units pro rata according to their ownership interests as specified in Exhibit B of the Declaration.

5. Any remaining assets may be distributed to such persons, societies, organizations, governmental entities, political subdivisions, or domestic or foreign corporations, whether for profit or nonprofit, as may be specified in a plan of distribution adopted pursuant to the Colorado Nonprofit Corporation Act and which is not inconsistent with these Articles of Incorporation.

ARTICLE VI
Purpose and Powers

The corporation is organized exclusively for the purpose of constituting the Association to which reference is made in the Declaration for Tenderfoot Lodge Condominium and any modifications thereto, to perform all obligations and duties of the Association and to exercise all

rights and powers of the Association.

The corporation will not regularly engage in any business ordinarily carried on for profit. No part of the net earnings of the corporation shall inure to the benefit of or be distributable to the members, managers, or officers of the corporation, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered to it and to make payments and distributions in furtherance of the purposes set forth herein and in the Declaration.

In furtherance of the purpose set forth in this Article VI, the corporation shall have and may exercise all of the rights, powers, and privileges now or hereafter conferred upon corporations organized under and pursuant to the Colorado Nonprofit Corporation Act, including, but not limited to, the powers granted by the Declaration and the Act.

ARTICLE VII Liability of Directors

The corporation, acting by and through its Board of Managers, may adopt a resolution eliminating or limiting the personal liability of a director to the corporation or to its members for monetary damages for breach of fiduciary duty as a director; provided, however, that no such provision shall eliminate or limit the liability of a director to the corporation or its members for monetary damages for a breach of such 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; any transaction from which the director derived an improper personal benefit; or liability imposed by law upon a director who receives or assents to a loan by the corporation to a director or officer. A resolution implementing the terms of this Article VII shall be effective only as to acts occurring after the date of its adoption.

ARTICLE VIII Indemnification

1. To the extent permitted by and in accordance with the procedures and limitations set forth in the Colorado Nonprofit Corporation Act, the corporation may indemnify any director, officer, employee, fiduciary or agent who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative by reason of the fact that he or she is or was a manager, officer, Managing Agent, employee, fiduciary or agent of the corporation or is or was serving at the request of the corporation as a manager, Managing Agent, officer, employee, fiduciary or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in

