

OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO

CERTIFICATE

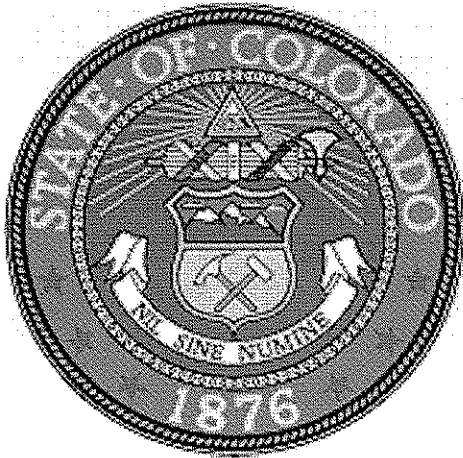
I, Bernie Buescher, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

THE DRAKE LANDING CONDOMINIUM ASSOCIATION

is a **Nonprofit Corporation** formed or registered on 04/16/2001 under the law of Colorado, has complied with all applicable requirements of this office, and is in good standing with this office. This entity has been assigned entity identification number 20011077432.

This certificate reflects facts established or disclosed by documents delivered to this office on paper through 07/14/2010 that have been posted, and by documents delivered to this office electronically through 07/16/2010 @ 16:44:01.

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, authenticated, issued, delivered and communicated this official certificate at Denver, Colorado on 07/16/2010 @ 16:44:01 pursuant to and in accordance with applicable law. This certificate is assigned Confirmation Number 7697230.



Bernie Buescher

Secretary of State of the State of Colorado

*****End of Certificate*****

Notice: A certificate issued electronically from the Colorado Secretary of State's Web site is fully and immediately valid and effective. However, as an option, the issuance and validity of a certificate obtained electronically may be established by visiting the Certificate Confirmation Page of the Secretary of State's Web site, <http://www.sos.state.co.us/biz/CertificateSearchCriteria.do> entering the certificate's confirmation number displayed on the certificate, and following the instructions displayed. Confirming the issuance of a certificate is merely optional and is not necessary to the valid and effective issuance of a certificate. For more information, visit our Web site, <http://www.sos.state.co.us/> click Business Center and select "Frequently Asked Questions."

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COLORADO SECRETARY OF STATE
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SECRETARY OF STATE
04-16-2001 14:03:01

**ARTICLES OF INCORPORATION
OF
THE DRAKE LANDING CONDOMINIUM ASSOCIATION
(A Nonprofit Colorado Corporation)**

The undersigned Incorporator hereby establishes a nonprofit corporation pursuant to the Colorado Revised Nonprofit Corporation Act, and adopts the following Articles of Incorporation.

ARTICLE ONE - NAME: The name of the corporation is THE DRAKE LANDING CONDOMINIUM ASSOCIATION (the "Association").

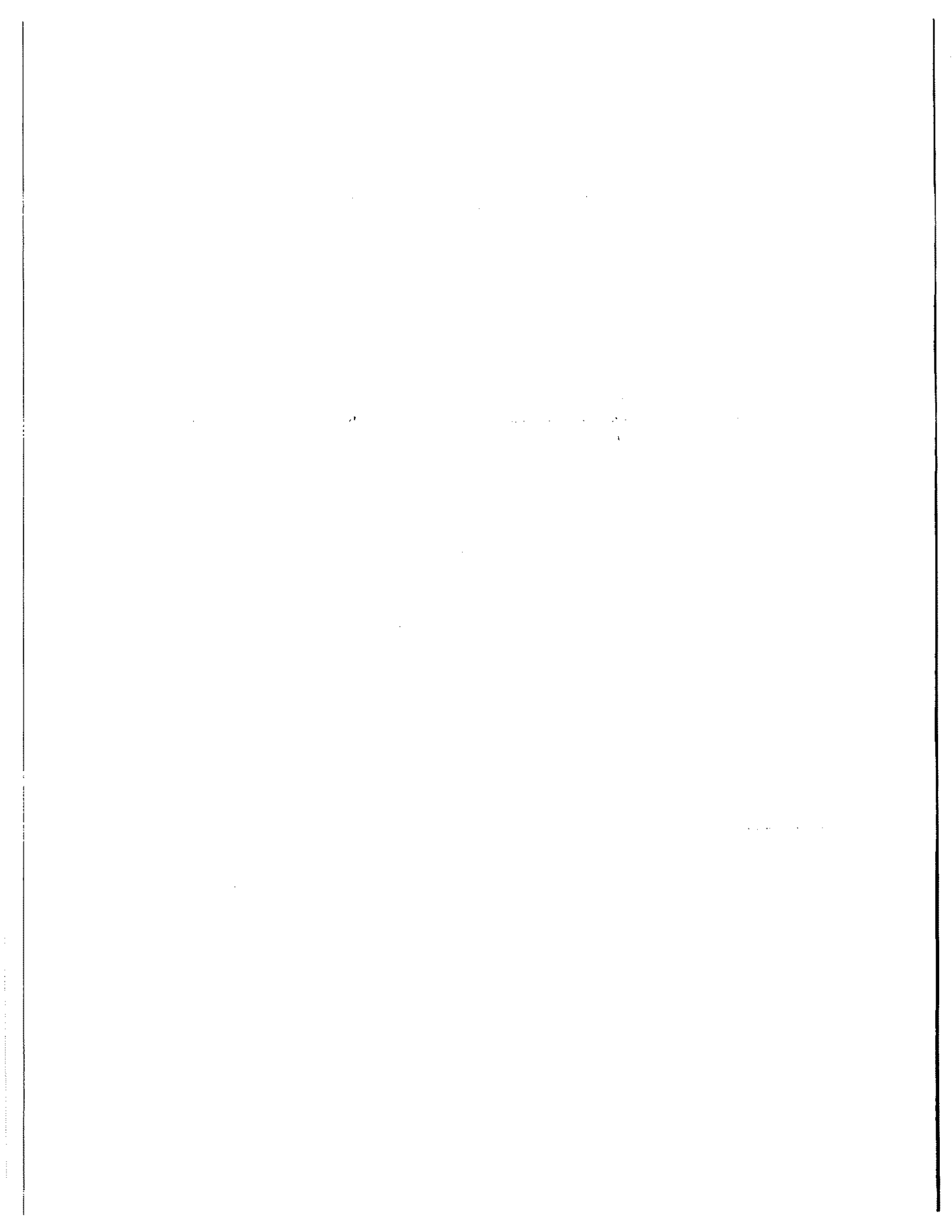
ARTICLE TWO - DURATION: The Association shall exist in perpetuity from the date of the filing of these Articles of Incorporation with the Secretary of State for the State of Colorado, until dissolved according to Colorado law.

ARTICLE THREE -PRINCIPAL OFFICE, REGISTERED OFFICE AND REGISTERED AGENT: The initial principal office for the transaction of the business of Association shall be located at 951 N. Ten Mile Dr., Unit C-17, Frisco, CO 80443. The address of the initial registered office of the Association is 951 N. Ten Mile Dr., Unit C-17, Frisco, CO 80443, and the name of the registered agent at such address is Thomas M. Silengo.

ARTICLE FOUR - PURPOSES OF THE ASSOCIATION: The purposes for which the Association is formed are: (a) to promote the interests and the welfare, and be for the common benefit of the Owners of the Condominium Community, Members of the Association and their Guests; (b) to be and to constitute the Association to which reference is made in THE CONDOMINIUM DECLARATION OF THE DRAKE LANDING CONDOMINIUMS ("Declaration") recorded or to be recorded against the Condominium Community in the Summit County, Colorado records; (c) to govern, in accordance with the Colorado Common Interest Ownership Act, the Colorado Revised Nonprofit Corporation Act, the Declaration, and the Articles of Incorporation, Bylaws and Rules and Regulations of the Association, the residential and commercial community known as the DRAKE LANDING CONDOMINIUMS ("Condominium Community"), located in Frisco, Colorado; and (d) to provide for the administration, maintenance, repair and reconstruction of the Common Elements as provided for in the Declaration.

ARTICLE FIVE - POWERS OF THE ASSOCIATION: 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 by the Colorado Revised Nonprofit Corporation Act and the Colorado Common Interest Ownership Act, or granted under the Declaration, or the Articles of Incorporation, Bylaws or Rules and Regulations of the Association.

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ARTICLE SIX - NONPROFIT: The Association shall be a nonprofit corporation, without shares of stock, and does not contemplate pecuniary gain or profit for the Members thereof.

ARTICLE SEVEN - MEMBERSHIP AND VOTING RIGHTS: The Association will have voting members whose rights and privileges shall be as set forth in the Bylaws of the Association.

ARTICLE EIGHT - BOARD OF DIRECTORS: The affairs of the Association shall be managed by a Board of Directors. The duties, qualifications, number and term of Directors and the manner of their election, appointment and removal shall be set forth in the Bylaws.

ARTICLE NINE: LIABILITY OF DIRECTORS: No Director shall be personally liable to the Association for monetary damages for any breach of fiduciary duty as a Director, except that no Director's liability to the Association for monetary damages shall be eliminated or limited on account of any of the following: (a) any breach of the Director's duty of loyalty to the Association or its Members, (b) any acts or omissions of the Director not in good faith or that involve intentional misconduct or a knowing violation of law, or (c) any transaction in which the Director received improper personal benefit.

Nothing herein will be construed to deprive any Director of the right to all defenses ordinarily available to a Director nor will anything herein be constructed to deprive any Director of any right for contribution from any other Director or other person.

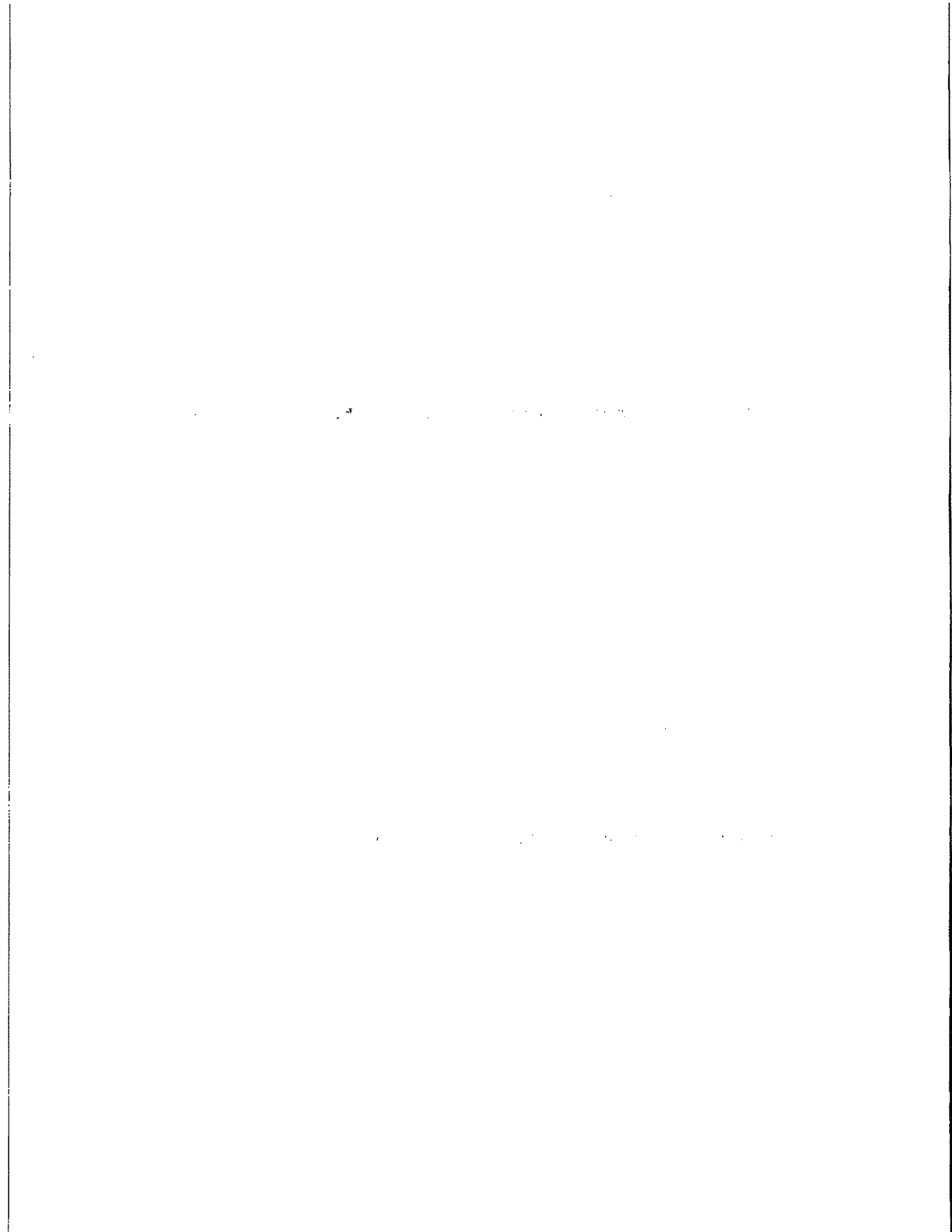
Any repeal or modification of this Article shall be prospective only and shall not adversely affect any right or protection of a Director of the Association existing at the time of such repeal or modification.

ARTICLE TEN - AMENDMENT: Amendment of these Articles shall be in accordance with the statutory requirements of the Colorado Revised Nonprofit Corporation Act, subject to the restrictions contained in **ARTICLE THIRTEEN** below.

During the Period of Declarant Control, any proposed amendment of any provisions of these Articles shall not be effective unless Declarant has given its written consent to such amendment.

ARTICLE ELEVEN - DISSOLUTION: The Association may be dissolved in accordance with the statutory requirements of the Colorado Revised Nonprofit Corporation Act, and with the consent of Members to which at least sixty-seven percent of the votes in the Association are allocated and with the consent of sixty-seven percent of the Eligible Mortgagees.

Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. 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 devoted to similar purposes.

ARTICLE TWELVE - CUMULATIVE VOTING: Cumulative voting shall not be allowed in the election of Directors.

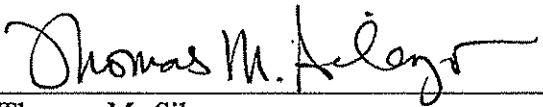
ARTICLE THIRTEEN - PRIOR APPROVALS: The following actions will require the prior approval of at least sixty-seven percent of the Eligible Mortgagees: merger, consolidation or dissolution of the Association, material amendment of these Articles of Incorporation, mortgaging of the Common Elements, and annexation of additional properties except for the expansion provided for in ARTICLE TWELVE of the Declaration.

If the Condominium Community has been or may be approved by the Federal Housing Administration and/or the Veterans Administration, then during the Period of Declarant Control, the above actions will require such agencies' written approval.

ARTICLE FOURTEEN - INCORPORATOR: The name and address of the Incorporator of the Association is Thomas M. Silengo, 951 N. Ten Mile Dr., Unit C-17, Frisco, CO 80443.

ARTICLE FIFTEEN - DEFINITIONS: Terms used in these Articles of Incorporation which are defined in the Declaration shall have the same meaning and definition as such terms have in the Declaration.

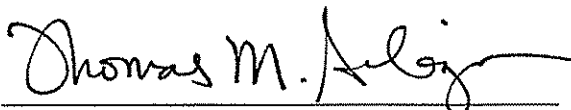
IN WITNESS WHEREOF, the Incorporator has caused these Articles of Incorporation to be executed this 10th day of April, 2001.



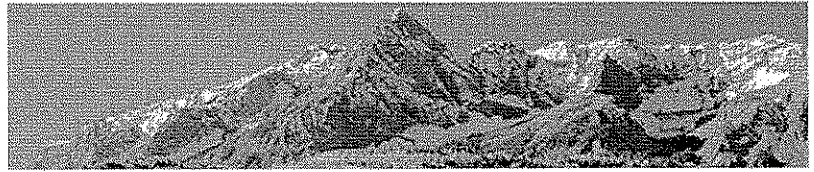
Thomas M. Silengo

CONSENT OF THE REGISTERED AGENT

The undersigned consents to the appointment as the authorized Registered Agent for THE DRAKE LANDING CONDOMINIUM ASSOCIATION.



Thomas M. Silengo, Registered Agent



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Summary

ID Number: 20011077432
Name: THE DRAKE LANDING CONDOMINIUM ASSOCIATION

Registered Agent: ANTHONY L. SNYDER
Registered Agent Street Address: 204 WILDERNEST RD., SILVERTHORNE, CO 80498, United States
Registered Agent Mailing Address: P.O. BOX 1069, SILVERTHORNE, CO 80498, United States

Principal Street Address: 204 WILDERNEST, SILVERTHORNE, CO 80498, United States
Principal Mailing Address:

Status: Good Standing
Form: Nonprofit Corporation
Jurisdiction: Colorado
Formation Date: 04/16/2001
Term of Duration: Perpetual
Annual Report Month: April

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