

NONPROFIT

ARTICLES OF INCORPORATION

FILED

OF

001 25 1990

FOURTH FILING OWNERS ASSOCIATION, INC.

STATE OF COLORADO  
DEPARTMENT OF REVENUE

The Undersigned, acting as incorporator of a corporation under the Colorado Nonprofit Corporation Act, hereby adopts the following Articles of Incorporation for such corporation.

SECTION 1.

The name of this corporation shall be Fourth Filing Owners Association, Inc.

SECTION 2.

The purpose for which this corporation is formed is to administer and maintain the condominium units and generally to carry out the functions provided for the Owners Association in the Condominium Declaration for Yacht Club Condominiums, Fourth Filing, constructed on the following property:

Lots 13 and 14, Block H, New Town of Dillon, Summit County, Colorado,

which property has been submitted to the provisions of the Condominium Ownership Act of the State of Colorado by the recording of a Declaration termed "Condominium Declaration for Yacht Club Condominiums Fourth Filing" which Declaration provides generally for levying and collection of assessments upon condominium units to meet communal expenses.

SECTION 3.

The period of duration of this corporation is perpetual.

SECTION 4.

The address of the initial registered office of this corporation is 155 Dillon Mall #9B, Dillon, Colorado 80435, and the name of its initial registered agent at such address is Peter A. Schutz.

SECTION 5.

The number of managers (directors) constituting the initial Board of Managers (Directors) is five and the names and addresses of the persons who are to serve as the initial managers (directors) are the following:

- |              |   |
|--------------|---|
| Dick Riddell | 6090 South Franklin Street<br>Littleton, Colorado 80119 |
| Ashton Lee   | 1111 Race Street<br>Denver, Colorado 80206              |
| Bill Fuller  | 4909 East 6th Avenue<br>Denver, Colorado 80220          |
| Chris Holmes | P.O. Box 2117<br>Dillon, Colorado 80435                 |
| Paul Rondeau | 930-B Fairway Drive<br>Vail, Colorado 81657             |

The successors to said initial managers shall be selected as provided in the Bylaws.

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SECTION 6.

The name and address of the incorporator is: Dick Riddell, 6090 South Franklin Street, Littleton, Colorado 80119.

SECTION 7.

This corporation is one which does not contemplate pecuniary gain or profit to the members thereof and is organized and shall be operated solely for nonprofit purposes. This corporation shall not afford pecuniary gain or profit to its members, incidentally or otherwise, but members may be paid reasonable compensation and expenses for services actually rendered to the corporation. This corporation shall have no power whatsoever to carry on propaganda, to attempt to influence legislation or to take part in any political campaign.

SECTION 8.

The officers, their terms and manner of selection, the qualifications for membership, provisions for voting and other rights, privileges and liabilities of members shall be as provided in the Bylaws.

SECTION 9.

The persons who shall be authorized to execute and deliver as attorney in fact for any member, and contract, deed, or other instrument with respect the interests of a member (condominium unit owner) for such purposes as provided in the Condominium Declaration for Yacht Club Condominiums Fourth Filing, shall be the president and secretary of the corporation, provided, however that in addition thereto, other officers or agents may from time to time be designated in the Bylaws.

SECTION 10.

The Board of Managers shall have power to adopt initial Bylaws of the corporation. Thereafter, the power to amend such Bylaws shall be vested as provided in the Bylaws themselves.

Signed this 16 day of October, 1990.

  
Dick Riddell, Incorporator

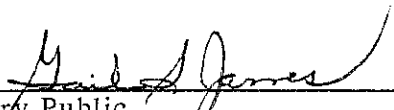
STATE OF COLORADO

ss.

COUNTY OF Arapahoe

The foregoing instrument was acknowledged before me this 16<sup>th</sup> day of October, 1990, by Dick Riddell.

Witness my hand and official seal.

  
Notary Public

My commission expires:

My Commission Expires 6-26-92