

ARTICLES OF INCORPORATION
of
DILLON VALLEY EAST CONDOMINIUM ASSOCIATION

Article I
Name

The name of this Corporation shall be Dillon Valley East Condominium Association.

ARTICLE II
Duration

The term of existence of this corporation is perpetual.

ARTICLE III
Purpose

The business, objects and purposes for which the corporation is formed are as follows:

1. To be and constitute the Association to which reference is made in the Condominium Declaration for Dillon Valley East Condominium and any supplements thereto (for brevity, hereinafter referred to as Declaration), to be recorded in the records of the Clerk and Recorder of Summit County, Colorado, pursuant to C.R.S. (1963) 118-15-5 and Amendment thereto, relating to a condominium ownership project, and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association.
2. To provide an entity for the furtherance of the interests of all of the owners, including the Declarant named in the Declaration, of condominium units in the Dillon Valley East Condominium project, with the objectives of establishing and maintaining it as a prime condominium ownership project of the highest possible quality and value and enhancing and protecting its value, desirability and attractiveness.

ARTICLE IV
Powers

In furtherance of its purposes, the corporation shall have all of the powers conferred upon corporations not for profit by the statutes and common law of the State of Colorado in effect from time to time, including all of the powers necessary or desirable to perform the obligations and duties and exercise the rights and power; Association under the Declaration which will include, but shall not be limited following:

1. To make and collect assessments against members of the Association for the purposes of payment of the common expenses (including the expenses incurred in exercising its powers or of performing its functions).

2. To manage, control, operate, maintain, repair, improve and enlarge the general common elements.
3. To enforce the terms, covenants, restrictions, conditions, uses, limitations and obligations set forth under the Declarations and By-Laws, and to make and enforce rules and regulations as provided therein.
4. To engage in activities which will actively foster, promote and advance the interests of all of the owners of condominium units, including the interests of the Declarant during its development of the project and its ownership of condominium units.

ARTICLE V
Memberships

1. This corporation shall be a membership corporation without certificates or shares of stock. There shall be one class of membership, and there shall be one membership in the corporation for each condominium unit, as defined in the Declaration and Supplements thereto. The owner or owners of a condominium unit shall hold and share the membership related to that condominium unit in the same proportionate interest and by the same type of tenancy in which the title to the condominium unit is held, provided always that there shall be only one membership per condominium unit. No person or entity other than an owner of a condominium unit may be a member of the corporation.
2. Each membership shall have the percentage vote as is set forth in the Declaration and any Supplements thereto on all matters in which members are entitled to vote.
3. A membership in the corporation and the share of a member in the assets of the corporation shall not be assigned, encumbered or transferred in any manner except as appurtenant to the transfer of title to the condominium unit to which the membership pertains; provided, however, that the rights of membership may be assigned to the holder of a mortgage, deed of trust or other security instrument on a condominium unit as further security for a loan secured by a lien on such condominium unit.
4. A transfer of membership shall occur automatically upon the transfer of title to the condominium unit to which the membership pertains; provided, however, that the By-Laws of the corporation may contain reasonable provisions and requirements with respect

to recording such transfers on the books and records of the corporation.

- 5. Members shall have the right to purchase other condominium units and the memberships appurtenant thereto as provided in the Declaration.
- 6. The corporation may suspend the voting rights of a member for failure to comply with the rules or regulations of the corporation or with any other obligations of the owners of any condominium unit under the Declaration and By-Laws.
- 7. The By-Laws may contain provisions setting forth the rights, privileges, duties and responsibilities of the members.

ARTICLE VI
Board of Managers

- 1. The business and affairs of the corporation shall be conducted, managed and controlled by a Board of Managers. The Board of Managers shall consist of not less than three nor more than five members, the specific number to be set forth from time to time in the By-Laws of the corporation. Members of the Board of Managers need not be members of the corporation.
- 2. Members of the Board of Managers shall be elected at the annual meeting of the members in the manner determined by the By-Laws.
- 3. Managers may be removed and vacancies of the Board of Managers shall be filled in the manner to be provided by the By-Laws.
- 4. The names and addresses of the members of the first Board of Managers who shall serve until the first election of Managers and until their successors are duly elected and qualified, are as follows:

<p>K.C. Ensor 3100 S. Sheridan Blvd. Denver, Co 80227</p> <p>Claud W. Thompson 3100 S. Sheridan Blvd. Denver, Co 80227</p>	<p>Joseph L. Fieler 3100 S. Sheridan Blvd. Denver, Co 80227</p>
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Any vacancies in the Board of Managers occurring before the first election of Managers shall be filled by the remaining Managers.

ARTICLE VII
Officers

The Board of Managers may appoint a President, one or more Vice Presidents, a Secretary, a Treasurer and such other officers as the Board believes will be in best interest of the corporation. The officers shall have such duties as

may be prescribed in the By-Law of the corporation and shall serve at the pleasure of the Board of Managers.

ARTICLE VIII
Conveyances and Encumbrances

Corporate property may be conveyed or encumbered by authority of the Board of Managers or by such person or persons to whom such authority may be delegated by resolution of the Board. Conveyances or encumbrances shall be by an instrument executed by the President or a Vice President and by the Secretary or an Assistant Secretary, or executed by such other person or persons to whom such authority may be delegated by the Board

ARTICLE IX
Initial Registered Office and Agent

The initial registered office of the corporation shall be 3100 South Sheridan Boulevard, Denver, Colorado 80227. The initial registered agent at such office shall be K.C. Ensor.

ARTICLE X
Amendments

Amendments to these Articles of Incorporation shall be adopted, if at all, in the manner set forth in the By-Laws; provided, however, that no amendment Articles of Incorporation shall be contrary to or inconsistent with the Declaration.

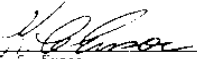
ARTICLE XI
Managing Agent Functions

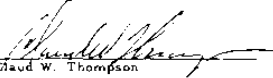
The Association shall obtain and pay for the services of a person, persons or entity to administer and manage its affairs and be responsible for the operation, repair and improving of the common elements and all of the exterior portions of the improvements and to keep the same in good, attractive and sanitary condition, order and repair; provided, however, that the Declarant may perform such services until the development, of the condominium project has been fully completed and all of the condominium units sold. The cost of such services shall be born by the members according to their percentage or fractional interest in the common elements as provided in the Declaration, supplements thereto and By-Laws whether such services are directly rendered by the Declarant or delegated by Declarant to a person or entity.

ARTICLE XII
Incorporation

K. C. Ensor, Claud W. Thompson and Joseph L. Fieler,
acting as incorporators under the Colorado Nonprofit
Corporation Act, sign and acknowledge these Articles of
Incorporation for such corporation.

INCORPORATORS


K. C. Ensor


Claud W. Thompson


Joseph L. Fieler

February 01, 1971

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ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION

Pursuant to the provisions of the Colorado Nonprofit Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of the corporation is DILLON VALLEY EAST CONDOMINIUM ASSOCIATION.

SECOND: The following amendment of the Articles of Incorporation was adopted on September 16, 1995, in the manner prescribed by the Colorado Nonprofit Corporation Act, according to the procedure marked with an X below:

- a quorum of members was present at such meeting, and the amendment received at least two-thirds of the votes which members present or represented by proxy were entitled to cast.
- such amendment was adopted by a consent in writing signed by all members entitled to vote with respect thereto.
- there are no members, or no members entitled to vote thereon, such amendment received to vote of a majority of the directors in office.

The addition of a new article:

Article

Effective upon issuance of a certificate of amendment by the secretary of the state, the personal liability of a director to the corporation or to its members for breach of fiduciary duty as a director is eliminated except for liability of a director to the corporation or its members for monetary damages for: any breach of the directors duty of loyalty to the corporation or its members; acts or omissions nor in good faith or which involve intentional misconduct or a knowing violation of law; acts specified in Colo. Rev. § 7-24-111; or any transaction from which the director derived an improper personal benefit.