

NONPROFIT

ARTICLES OF INCORPORATION
OF
ANTLERS LODGE CONDOMINIUM ASSOCIATION

FILED COPY

In compliance with the requirements of the Colorado Nonprofit Corporation Act, Articles 20 through 29 of Title VII, Colorado Revised Statutes, as amended, the undersigned incorporator hereby acknowledges his intent to form a nonprofit corporation under and by virtue of said statute.

ARTICLE 1. NAME

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SECRETARY OF STATE
09-22-95 13:48

The name of the corporation is Antlers Lodge Condominium 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 Colorado Secretary of State, unless dissolved according to Colorado law.

ARTICLE 3. PURPOSES OF THE ASSOCIATION

The Association does not contemplate pecuniary gain or profit of the members thereof. The primary purposes for which the Association is formed are (a) to provide for the operation, administration, use, and maintenance of certain common areas and other property more fully described under the Condominium Declaration for Antlers Lodge Condominiums, recorded in the office of the Clerk and Recorder of Summit County, Colorado, as amended or supplemented from time to time (the "Declaration"); (b) to preserve, protect, and enhance the values and amenities of such property; and (c) to promote the health, safety, and welfare of members of the Association.

ARTICLE 4. DEFINITIONS

Unless otherwise specified, capitalized terms used in these Articles of Incorporation shall have the same meanings as such terms have in the Declaration, except that the term "Board of Directors" as used herein shall have the same meaning as the term "Board of Managers" as used in the Declaration.

ARTICLE 5. POWERS

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, by the Colorado Common Interest Ownership Act or granted under the Declaration.

ARTICLE 6. LIMITATION OF LIABILITY

No member of the Board of Directors of the Association shall have any liability to the Association or to its members for monetary damages for breach of fiduciary duty as a manager, except to the extent such exemption from liability is not permitted under the Colorado Nonprofit Corporation Act or the Act. Any repeal or modification of the foregoing sentence shall not adversely affect any right or protection of a manager in respect of any act or omission occurring prior to such repeal or modification.

No member of the Board of Directors, or officer of the Association shall be personally liable for any injury to person(s) or property arising out of a tort committed by an employee except to the extent such exemption from liability is not permitted under the Colorado Nonprofit Corporation Act.

ARTICLE 7. 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 member of the Board of Directors, officer, employee, fiduciary or agent of the Association against liabilities and expenses asserted against or incurred by such individual in connection with holding such position. Such indemnification shall not extend, in any event, to any act or omission occurring prior to the date of incorporation of the Association.

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 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 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 Nonprofit Corporation Act, any court order, or any contract, resolution, or other commitment which is legally valid.

ARTICLE 8. DISTRIBUTION OF ASSETS UPON DISSOLUTION

Upon dissolution, the assets of the Association will be distributed to the Unit Owners in accordance with § 38-33.3-218 of the Colorado Common Interest Ownership Act.

ARTICLE 9. REGISTERED OFFICE AND REGISTERED AGENT

The initial registered office of the Association is 640 Four O'Clock Road (P. O. Box 187), Breckenridge, Colorado 80424. The initial registered agent at such office is Luis Alonso and the consent of the registered agent is designated by his signature below.

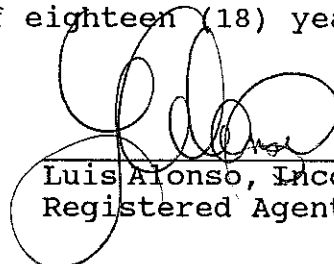
ARTICLE 10. INITIAL BOARD OF DIRECTORS

The number of member(s) constituting the initial Board of Directors shall be one. The name and address of this person is listed as follows:

<u>Name</u>	<u>Address</u>
Luis Alonso	P.O. Box 187 Breckenridge, CO 80424

ARTICLE 11. INCORPORATOR

The name and address of the incorporator is Luis Alonso, P.O. Box 187, Breckenridge, Colorado 80424. The incorporator is a natural person of the age of eighteen (18) years or more.


 Luis Alonso, Incorporator and Initial Registered Agent

STATE OF COLORADO)
) ss.
 COUNTY OF SUMMIT)

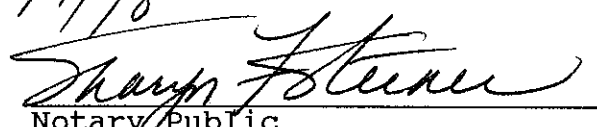
The foregoing instrument was acknowledged before me this 21 day of September, 1995 by Luis Alonso.

WITNESS my hand and official seal.

My commission expires: 5/4/98

[SEAL]




 Notary Public

My Commission Expires May 4, 1998
 P. O. Box 157
 Breckenridge, Colorado 80424

**UNANIMOUS WRITTEN CONSENT
IN LIEU OF FIRST MEETING
OF THE BOARD OF DIRECTORS OF
ANTLERS LODGE CONDOMINIUM ASSOCIATION**

The undersigned, being the sole Director of Antlers Lodge Condominium Association, a Colorado nonprofit corporation, acting pursuant to Section 7-23-110 of the Colorado Nonprofit Corporation Act, do hereby consent to, approve and adopt the following resolutions:

I. FILING OF ARTICLES OF INCORPORATION

RESOLVED, that the Articles of Incorporation of the Association as filed in the office of the Secretary of State of Colorado on September 22, 1995, are hereby accepted and approved, and that said Articles of Incorporation be placed in the minute book of the Association.

II. BYLAWS

RESOLVED, that the proposed Bylaws in the form attached hereto are hereby adopted as the Bylaws of this Association and shall be executed by the sole Director, and that the Certification of the Bylaws shall be executed by the Secretary of the Association.

III. CORPORATE DOCUMENTS

RESOLVED, that the Secretary is hereby authorized and directed to procure such corporate books, records and supplies as are necessary or appropriate to the business of the Association, including a seal bearing the corporate name.

IV. PAYMENT OF EXPENSES

RESOLVED, that the officers of the Association are hereby authorized and directed to pay any fees and expenses previously expended for and on behalf of the Association, except for the organizational expenses which have been paid and are the responsibility of L & D Development Corp., which caused the establishment of the Association as owner of the property subject to the Condominium Declaration for Antlers Lodge Condominiums, recorded in the records of Summit County, Colorado, on the 29th day of March, 1996 at Reception No. 511987, and which is the Declarant under said Declaration.

V. BOARD OF DIRECTORS

RESOLVED, that the sole member of the first Board of Directors named in the Articles of Incorporation is hereby appointed to serve as the sole Director of the Association, to serve without salary and to hold office until his successor has been duly appointed or elected, as appropriate, and qualified.

VI. OFFICERS

RESOLVED, that the following persons are hereby elected to the positions set opposite their names, to serve without salary and to

hold office until their respective successors have been duly elected and qualified:

Luis Alonso
Hilda Alonso

President
Secretary/Treasurer

VII. BANK ACCOUNT

RESOLVED, that the standard form bank resolution relating to the establishment of a bank account at Mountain Parks Bank, N.A. is hereby approved and adopted and that the officers of the Association are authorized to sign checks on behalf of the Association.

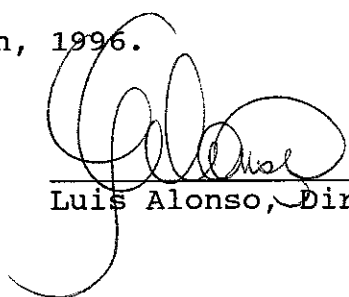
VIII. BUDGET AND ASSESSMENTS

RESOLVED, that the proposed Budget for the fiscal year ending December 31, 1996, as prepared by Collection of Fine Properties, a copy of which is attached hereto is hereby adopted by the Association as the Budget for the partial year from April through December, 1996; that the assessment for each Unit against which assessments are to be made pursuant to the Declaration shall be as set forth on the Dues Schedule which is a part of the Budget attached hereto; and that the Association shall collect from each purchaser(s) at the time of the initial sale of each Unit by L & D Development Corp., or its successors as Declarant, an amount equal to three times the assessment for each Unit as set forth on the Dues Schedule shown on the Budget attached hereto for working capital as provided for in Section 9.6 of the Condominium Declaration.

IX. MANAGEMENT AGREEMENT

RESOLVED, that the Corporation hereby ratifies, accepts and approves the Property Management Contract made and entered into on March 15, 1996, between the Association and Collection of Fine Properties, a copy of which is attached hereto, provided that such Contract shall be interpreted in accordance with and be subject to all applicable provisions of the Colorado Common Interest Ownership Act.

Dated this 29th day of March, 1996.



Luis Alonso, Director