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SECRETARY OF STATE
STATE OF COLORADO

ARTICLES OF INCORPORATION

WATER DANCE ON LAKE DILLON MASTER ASSOCIATION

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 her intent to form a nonprofit corporation under and by virtue of said statute.

ARTICLE I NAME

The name of the corporation is Water Dance on Lake Dillon Master Association (the "Association").

ARTICLE II PERIOD OF DURATION

The Association shall exist in perpetuity from and after the date of filing of these Articles of Incorporation with the Secretary of State of the State of Colorado, unless dissolved according to Colorado law.

ARTICLE III 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 (i) to provide for the operation, administration, use and maintenance of the Common Area more fully described under the Master Declaration for Water Dance on Lake Dillon recorded in the office of the Clerk and Recorder of Summit County, Colorado, as amended from time to time (the "Declaration"); (ii) to preserve, protect and enhance the values and amenities of such property; and (iii) to promote the health, safety and welfare of members of the Association.

ARTICLE IV POWERS

In furtherance of the purposes stated above, the Association will 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.

ARTICLE V LIMITATION OF LIABILITY

No member of the Board of Directors of the Association will have any liability to the Association or to its members for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability is not permitted under the Colorado Nonprofit Corporation Act or the Colorado Common Interest Ownership Act, Colo. Rev. Stat. §§ 38-33.3-101 through 38-33.3-319, as amended or supplemented from time to time ("CIOA"). Any repeal or modification of the foregoing sentence will not adversely affect any right or protection of a director in respect of any act or omission occurring prior to such repeal or modification.

ARTICLE VI INDEMNIFICATION

The Association will provide indemnification either directly or indirectly through insurance policies or otherwise, to the fullest extent permitted by law, for any person who serves as a director, officer, employee or agent of the Association, or who serves at the request of the Association as a director, officer, partner, trustee, employee, fiduciary or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise or employee benefit plan, against liabilities and expenses such person incurs in connection with holding such position. The indemnification will 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 will 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 will indemnify the individual to the fullest extent permissible, provided that any indemnification for expenses will be limited to the amount found reasonable by an evaluation conducted in a manner permitted by the Colorado Nonprofit Corporation Act.

This article will 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 VII
REGISTERED OFFICE AND REGISTERED AGENT**

The initial registered office of the Association is P.O. Box 4880, 18840 Highway 9, Frisco, Colorado 80443. The initial registered agent at such office is Jeff Temple.

**ARTICLE VIII
INITIAL BOARD OF DIRECTORS**

The number of directors constituting the initial board of directors shall be three. The names and addresses of these persons are listed as follows:

<u>Name</u>	<u>Address</u>
Jeff Temple	Water Dance, Ltd. P.O. Box 4880 18840 Highway 9 Frisco, Colorado 80443
Mark Casey	2290 E. Prospect Road, Suite No. 1 P.O. Box 2127 Ft. Collins, Colorado 80522
Trish Snyder	Water Dance, Ltd. P.O. Box 4880 18840 Highway 9 Frisco, Colorado 80443

**ARTICLE IX
MEMBERS**


The Association shall have one class of members as set forth in the Bylaws, subject to the addition of any additional classes which may be named by a duly adopted amendment to the Bylaws.

**ARTICLE X
DISSOLUTION**

The Association may be dissolved with the assent given in writing and signed by not less than 67% of the members present at a meeting of the members at which a quorum is present at the time the questions of dissolution are considered, subject, however, to additional requirements that may be applicable under the Declaration or under CIOA. Unless the Declaration or CIOA provides otherwise, upon dissolution of the Association, the assets, both real and personal of the Association, will be dedicated to an appropriate public agency to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. In the event that such dedication is refused acceptance, such assets will be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to purposes and uses that would most nearly reflect the purposes and uses to which they were required to be devoted by the Association.

**ARTICLE XI
INCORPORATOR**

The name of the incorporator is Rebecca Anderson Fischer. Ms. Fischer's address is Suite 3000, First Interstate Plaza North, 633 Seventeenth Street, Denver, Colorado 80202. The incorporator is a natural person of the age of 18 years or more.



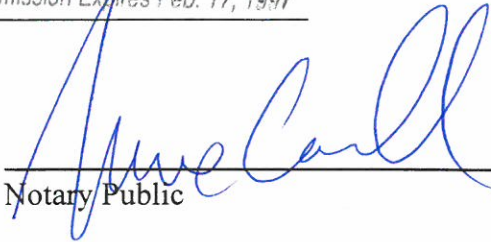
Rebecca Anderson Fischer,
Incorporator

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 23rd day of November 1994, by Rebecca Anderson Fischer.

WITNESS my hand and official seal.

My commission expires: My Commission Expires Feb. 17, 1997



Notary Public

[SEAL]