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ARTICLES OF INCORPORATION OF
SPINNAKER AT LAKE DILLON
CONDOMINIUM ASSOCIATION, INC.

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The undersigned natural persons acting as Incorporators for the purpose of incorporating and establishing a corporation not for profit pursuant to the Colorado Corporation Code, hereby adopt the following Articles of Incorporation:

ARTICLE I

The name of the corporation is: Spinnaker At Lake Dillon Condominium Association, Inc.

ARTICLE II

The duration of the corporation's existence shall be perpetual.

ARTICLE III

The purposes for which the corporation are organized are as follows:

1. to govern the condominium property situated in the County of Summit, State of Colorado, known as the Spinnaker at Lake Dillon Condominiums (hereinafter referred to as "the Declaration") to be recorded in the office of the Clerk and Recorder of Summit County, Colorado;
2. to have and to own property, real, personal or mixed and to exercise and enjoy all of the rights, powers and privileges of ownership to the same extent as a natural person might or could and to employ and expend the property and funds of the corporation for its purposes as stated herein and in the Declaration;
3. to make, enter into and perform contracts of every kind and description necessary, advisable or expedient in carrying out the

purposes of the corporation with any person, firm, association, corporation, municipality, district, county, state or other governmental unit;

4. to act as trustee or attorney-in-fact for owners whenever so authorized, without termination due to death or disability of such owner;

5. to have one or more offices and conduct and carry on any of its business at any place either within or without the State of Colorado as may be determined by its Board of Managers; and

6. to do everything necessary, proper, advisable or convenient for the accomplishment of its purposes stated herein or in the Declaration and to do all other things incidental thereto or connected therewith which are not forbidden by law, these Articles or the Declaration.

ARTICLE IV

Upon dissolution or final liquidation other than by merger or consolidation, the assets of the corporation shall be distributed to the members in the same proportion as provided for payment of the Common Expenses as set forth in the Declaration.

ARTICLE V

The management of the corporation shall be vested in a Board of Managers and may be partially delegated by the Board of Managers to or among such committees as the Board of Managers may appoint from among the membership or to a managing agent appointed by the Board of Managers. The initial Board of Managers shall consist of three (3) members, who shall act and hold office until their successors are duly elected in accordance with the By-laws. The initial Board of Managers shall consist of three (3) members and the number of

Managers thereafter shall be fixed by the By-laws but shall be no less than three and no more than seven members.

ARTICLE VI

The names and addresses of the original Board of Managers shall be:

William Shepard
2254 South Adams
Denver, Colorado 80210

Joseph Vecchia
3000 Youngfield, Suite 185
Lakewood, Colorado 80215

George MacDonald
4196 South Reading Way
Denver, Colorado

ARTICLE VII

No Manager or member of the corporation shall receive any pecuniary profit from the corporation or its operations, except reasonable compensation for services performed in effecting one or more of its purposes in amounts fixed by the Board of Managers. No contract or other transaction between the corporation and the other person, firm, partnership, corporation, joint venture or other entity shall in any way be affected or invalidated solely by reason of the fact that any managers, officers or members of the corporation are pecuniarily or otherwise interested in or are managers, officers, shareholders, employees or members of any such entity.

ARTICLE VIII

The address of the initial registered office of the corporation

shall be 105 Dillon Mall, P.O. Box 475, Dillon, Colorado 80435, and the initial registered agent thereof shall be Steven F. Letofsky.

ARTICLE IX

Each owner of a Condominium Unit or Interval Estate shall be a member of the corporation and shall be entitled to vote in accordance with the provisions of the By-laws. The Board of Managers shall make, adopt and maintain such By-laws as it shall deem proper for the management of the business and internal affairs of the corporation and may alter and amend the same from time to time.

ARTICLE X

The officers of the corporation shall consist of a President, a Vice President, a Secretary, a Treasurer and such other officers as may be authorized by the By-laws from time to time. Officers shall be elected by the Board of Managers. The terms of office of managers and officers shall be fixed by the By-laws. Managers shall be elected by the members and officers shall be appointed by the Board of Managers.

ARTICLE XI

These Articles of Incorporation may be amended from time to time in the manner permitted by the laws of the State of Colorado then in effect. All or any part of the property of the corporation may be conveyed, leased, encumbered, or otherwise dealt with or disposed of in accordance with decisions of the Board of Managers and the President or Vice President shall be authorized to execute all such instruments necessary or appropriate to the implementation of such decisions.


ARTICLE XII

There shall be classes of members for purposes of voting, as more particularly set forth in the By-laws.

ARTICLE XIII

All words and terms defined in the Declaration shall have the same meaning herein.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 7 day of April, 1982.

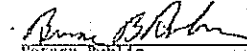


Joseph Vecchio

STATE OF COLORADO)
COUNTY OF SUMMIT) ss.

The above and foregoing Articles of Incorporation was acknowledged before me this 11 day of April, 1982 by Joseph Vecchio.

Witness my hand and official seal. My commission expires 11-30-82.



Notary Public
105 Dillon Hall
Dillon, Colorado 80435

