

NONPROFIT

ARTICLES OF INCORPORATION
OF
VAIL GATEWAY PLAZA CONDOMINIUM ASSOCIATION, INC.

The undersigned, acting as incorporator of a corporation under the Colorado Nonprofit Corporation Act hereby certifies the following Articles:

ARTICLE I
NAME

The name of the corporation is Vail Gateway Plaza Condominium Association, Inc.

ARTICLE II
PERIOD OF EXISTENCE

Vail Gateway Plaza Condominium Association, Inc. (the "Association") shall have perpetual existence.

ARTICLE III
PURPOSES AND POWERS

3.1 Purposes. The purposes and objectives for which the Association is formed are as follows:

A. To promote, undertake and advance any and all lawful activities and objectives for the general benefit, well-being, advancement, improvement and enjoyment of the Association and its members;

B. To provide for the care, upkeep and supervision of Vail Gateway Plaza Condominiums (the "Project"), as more fully described in the Condominium Declaration and all supplements and amendments thereto filed of record from time to time in the Office of the Clerk and Recorder, Eagle County, Colorado (the "Declaration"), and the Condominium Map to be filed for record in the real property records of Eagle County, Colorado (the "Map"), including the General and Limited Common Elements as defined in the Declaration and shown on the Map;

C. To provide an entity for the furtherance of the interests of the Owners in the Condominium Project.

3.2 Powers. Subject to any specific limitation imposed by these Articles of Incorporation, the Association shall have the following powers:

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A. All of the powers conferred upon nonprofit corporations by the laws of the State of Colorado in effect from time to time.

B. All of the powers necessary or desirable to perform the obligations and duties and exercise the rights and powers of the Association under the Declaration (terms which are defined in the Declaration shall have the same meanings herein unless otherwise defined herein), including, without limitation, the following powers:

1. To make and collect assessments against members for the purpose of paying the costs, expenses and any losses of the Association, or of exercising its powers or of performing its functions;

2. To manage, control, operate, maintain, repair and improve the General Common Elements;

3. To enforce covenants, restrictions and conditions affecting the Project to the extent this Association may be authorized under any such covenants, restrictions or conditions and to make and enforce rules and regulations for use of the property in the Project;

4. To engage in activities which will actively foster, promote and advance the common ownership interests of the owners;

5. To buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate and otherwise deal with and in, real, personal and mixed property of all kinds, and any right or interest therein, for any purpose of the Association, subject to the Declaration and Bylaws of the Association;

6. To borrow money and secure the repayment of monies borrowed for any purpose of the Association, limited in amount or in other respects as may be provided in the Bylaws or in the Declaration;

7. To enter into, make, perform or enforce contracts of every kind and description, including, without limitation, a contract for management services, and to do all other acts necessary, appropriate or advisable in carrying out any purpose of the Association, with or in association with any person, firm, association, corporation or other entity or agency, public or private;

8. To adopt, alter, and amend or repeal such Bylaws as may be necessary or desirable for the proper management of the affairs of the Association; provided, however, that such Bylaws may not be inconsistent with or contrary to any provisions of these Articles of Incorporation or the Declaration.

The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law; and the powers specified in each of the paragraphs of this Article III are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provisions of this Article III, except for those limitations set forth in paragraph 3.3 below.

3.3 Restrictions Upon Purposes and Powers. The foregoing purposes and powers of the Association are subject to the following limitations:

A. The Association shall be organized and operated exclusively for non-profit purposes as set forth in the Internal Revenue Code of 1986, as it is now or may hereafter be amended, or in any corresponding provision of any future law of the United States of America providing for exemption of similar organizations from income taxation;

B. That no part of the net earnings of the Association shall inure to the benefit of any member (except that reasonable compensation may be paid for services rendered to or for the Association and affecting one (1) or more of its purposes and objectives, and reimbursement may be made for any expenses incurred for the Association by any officer, director, member, agent, or employee, or any person or corporation, pursuant to and upon authorization of the Board of Directors).

C. The Association shall not pay any dividends. No distribution of the corporate assets to members (as such) shall be made until all corporate debts are paid, and then only upon final dissolution of the Association by the required action set forth in the Declaration.

ARTICLE IV INITIAL REGISTERED OFFICE AND AGENT

The initial registered office of the Association shall be 0048 East Beaver Creek Boulevard, Suite 205, P.O. Box 1626, Avon, Colorado 81620. The initial registered agent at such office shall be James R. Wear.

ARTICLE V
MEMBERSHIP

5.1 Qualifications. The Association shall be a membership corporation without certificates or shares of stock. Any individual, corporation, partnership, association, trust or other legal entity, or combination of legal entities, which is the record owner of an undivided fee simple interest in a Unit shall automatically be a member of the Association. Such membership shall be continuous throughout the period that such ownership continues. A membership shall terminate automatically without any Association action whenever such person or entity ceases to own a Unit. Except as set forth above, termination of membership shall not relieve or release any former member from any liability or obligation incurred by virtue of, or in any way connected with, ownership of a Unit, or impair any rights or remedies which the Association or others may have against such former member arising out of, or in any way connected with, such membership.

5.2 Classes of membership. The Association shall have the following classes of membership:

(a) Class A. Any individual, corporation, partnership, association, trust or other legal entity, or combination of legal entities, acquiring a fee simple interest in a Residential Unit (as such term is defined in the Declaration) shall automatically become a Class A member of the Association.

(b) Class B. Any individual, corporation, partnership, association, trust or other legal entity, or combination of legal entities, acquiring a fee simple interest in a Commercial Unit (as such term is defined in the Declaration) shall automatically become a Class B member of the Association.

5.3 Suspension of Voting Rights. The Association may suspend the voting rights of a member for failure to pay any assessments or for failure to otherwise comply with the rules and regulations, or the Bylaws, of the Association, or with any other obligations of the members under the Declaration, or agreement(s) created pursuant thereto.

5.4 Bylaws. The Bylaws may contain provisions, not inconsistent with the foregoing, setting forth the rights, privileges, duties and responsibilities of the members.

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ARTICLE VI
BOARD OF DIRECTORS

The business and affairs of the Association shall be conducted, managed, and controlled by a Board of Directors.

6.1 Number. The Board of Directors shall consist of not less than three (3) nor more than seven (7) members, the specified number to be set forth from time to time in the Bylaws. The initial Board of Directors shall consist of three (3) persons as set forth in Section 6.3 below and shall continue to consist of three (3) persons until the first election of Directors by the Association membership. In the absence of any contrary provision in the Bylaws, the Board of Directors beginning on the first election of Directors by the Association membership and thereafter shall consist of five (5) members. In all events, however, the terms of at least one-third (1/3) of the members of the Board shall expire annually. From and after the date that the members of the Board are no longer appointed by Declarant, as hereinafter provided, in the absence of any contrary provision in the Bylaws, Directors shall be classified and elected as follows:

(a) The Class A members shall elect two Directors to be known as the Class A Directors. The term of office of one of the two Class A Directors shall expire at the first annual meeting of the members held after the initial election and the term of office of the other Class A Director shall expire at the second annual meeting of the members held after the initial election.

(b) The Class B members shall elect three Directors to be known as the Class B Directors. The term of office of one of the Class B Directors shall expire at the first annual meeting of the members after the initial election and the term of office of the other two Class B Directors shall expire at the second annual meeting of the members held after the initial election.

At each annual meeting of the members after such classification and election by the members, Director(s) elected to fill the vacancy of the Director(s) whose term(s) expire at the time of such meeting shall hold office until the second succeeding annual meeting, provided, however, that the terms of at least one-third (1/3) of the entire Board shall expire annually.

6.2 Manner of Election; Qualification. Members of the Board of Directors shall be elected in the manner determined by

the Bylaws. Cumulative voting shall not be permitted. All persons comprising the Board of Directors shall be Owners, except as provided herein, in the Declaration or Bylaws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided in the Bylaws.

6.3 Initial Board of Directors. The initial Board of Directors shall consist of three (3) persons and the names and addresses of the members of the initial Board of Directors who shall serve until their successors are duly elected and qualified, are as follows:

<u>Name</u>	<u>Address</u>
Leo Palmer	2735 Iris Avenue Suite A Boulder, CO 80304
Roula Palmer	2735 Iris Avenue Suite A Boulder, CO 80304
James T. Anest	19590 East Main Parker, CO 80134

Any vacancies in the Board of Directors occurring before the first election of Directors by the Association membership shall be filled by appointment by the remaining Directors. The first annual meeting of members shall occur within one (1) year from the date of recordation of the Declaration. Notwithstanding anything to the contrary provided for herein, however, the members of the Board of Directors shall be appointed by Declarant, its successors or assigns, until Declarant has conveyed Condominium Units representing an aggregate ownership interest in seventy-five percent (75%) of the General Common Elements in the Condominium Project, or September 1, 1993, whichever first occurs.

ARTICLE VII OFFICERS

The Board of Directors may appoint a President, one or more Vice-Presidents, a Secretary, a Treasurer, and such other officers as the Board, in accordance with the provisions of the Bylaws, believes will be in the best interests of the Association. The officers shall have such duties as may be prescribed in the Bylaws.

ARTICLE VIII
NON-LIABILITY OF THE DIRECTORS AND OFFICERS

Neither the Directors nor officers of the Association shall be personally liable to the members for any mistake or judgment or for any acts or omissions of any nature whatsoever as such Directors or officers, except for any acts or omissions found by a court to constitute gross negligence or fraud.

ARTICLE IX
AMENDMENTS

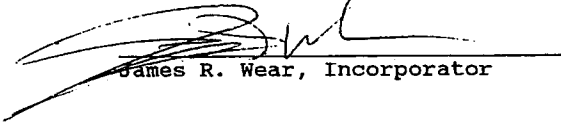
The Association reserves the right to amend, alter, or change any provision contained in these Articles of Incorporation by a vote of at least two-thirds (2/3) of the votes in the Association present at any regular or special meeting of the members of the Association at which a quorum is present, provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with any provision of the Declaration.

ARTICLE X
INCORPORATOR

The name and address of the incorporator of the Association is as follows:

James R. Wear
0048 East Beaver Creek Boulevard
Suite 205
P.O. Box 1626
Avon, Colorado 81620

Executed this 14th day of December, 1990.



James R. Wear, Incorporator

STATE OF COLORADO)
COUNTY OF EAGLE)

The foregoing instrument was acknowledged before me in the
County of Eagle, State of Colorado, this 11th day of
December, 1990 by James R. Wear, Incorporator.

WITNESS MY HAND AND OFFICIAL SEAL.

MY COMMISSION EXPIRES: 10/2/95


Notary Public



ARTICLES OF INCORPORATION/CERTIFICATE OF AUTHORITY

CORPORATION NAME
VAIL GATEWAY PLAZA CONDOMINIUM ASSOCIATION, INC.
 THE PERIOD OF DURATION IF OTHER THAN PERPETUAL

PRINCIPAL OFFICE IN STATE OR COUNTRY OF INCORPORATION
 ADDRESS
0048 East Beaver Creek Blvd., Suite 205, P.O. Box 1626
 CITY
Avon,

STATE OF INC.
CO
 ZIP CODE
81620

FOR OFFICE USE ONLY



THIS DOCUMENT MUST BE TYPED IN WHITE BLOCKS ONLY SUBMIT ONE COPY ONLY

ANY QUESTIONS CALL (303) 894-2251

SECRETARY OF STATE 1560 Broadway • Denver, Colorado 80202

★★★★ NONPROFIT AND FOREIGN CORPORATIONS DO NOT COMPLETE STOCK INFORMATION ★★★★★

STOCK CLASS	AUTHORIZED SHARES	PAR VALUE
N/A	N/A	N/A
STOCK CLASS	AUTHORIZED SHARES	PAR VALUE

REGISTERED AGENT NAME
 Last First M.I.
Wear, James R.

REGISTERED OFFICE/ADDRESS
0048 East Beaver Creek Blvd., Suite 205, P.O. Box 1626
 CITY STATE ZIP CODE
Avon, CO 81620

FIRST DIRECTOR/OFFICER NAME
 Last First M.I.
Palmer, Leo

ADDRESS
2735 Iris Avenue, Suite A
 CITY STATE ZIP CODE
Boulder, CO 80304
 FOREIGN COUNTRY

SECOND DIRECTOR/OFFICER NAME
 Last First M.I.
Palmer, Roula

ADDRESS
2735 Iris Avenue, Suite A
 CITY STATE ZIP CODE
Boulder, CO 80304
 FOREIGN COUNTRY

THIRD DIRECTOR/OFFICER NAME
 Last First M.I.
Anest, James T.

ADDRESS
19590 East Main
 CITY STATE ZIP CODE
Parker, CO 80134
 FOREIGN COUNTRY

FOURTH DIRECTOR/OFFICER NAME
 Last First M.I.

ADDRESS
 CITY STATE ZIP CODE
 FOREIGN COUNTRY