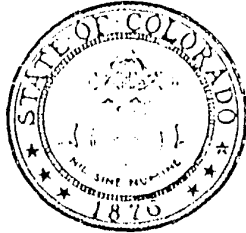


SECRETARY OF COLORADO



DEPARTMENT OF
STATE

CERTIFICATE

I, MARY ESTILL BUCHANAN, Secretary of State of the State of Colorado hereby certify that the prerequisites for the issuance of this certificate have been fulfilled in compliance with law and are found to conform to law.

Accordingly, the undersigned, by virtue of the authority vested in me by law, hereby issues

Mary Estill Buchanan

SECRETARY OF STATE

DATED

401

NOT FOR PROFIT
ARTICLES OF INCORPORATION
OF

FILED

THE VALLEY RECREATION AND PARKING ASSOCIATION JUL '81

The undersigned, desiring to establish a nonprofit
Corporation pursuant to the Colorado Nonprofit Corporation
Act, hereby certifies:

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ARTICLE I

The name of the corporation shall be: THE VALLEY
RECREATION AND PARKING ASSOCIATION.

ARTICLE II

The corporation shall have perpetual existence.

ARTICLE III

(a) Purposes. The objects and purposes of the
corporation shall be: (i) to provide for the care, upkeep and
supervision of the real property and improvements (the "Premises")
located thereon in the Town of Vail, Colorado, within the
boundaries set forth in the legal description attached
hereto as Exhibit A and made a part hereof; (ii) to regulate
and control the relationship between its members (the "Members")
and the Members' respective members (the "Owners") who are
the owners of residential units in the same local as the
Premises; (iii) to provide for the pleasure and recreation
of the Owners; and (iv) to promote the best interests of
the Members and the Owners for the purpose of securing for
them the fullest utilization and enjoyment of the Premises.

(b) Powers. In furtherance of the foregoing purposes, but not otherwise, the corporation (which is sometimes hereinafter called the Association) shall have and may exercise all of the following powers:

(i) Real and personal property. To acquire, by gift, purchase, trade or any other method, own, operate, build, manage, sell, develop, encumber, and otherwise deal in and with real and personal property of every kind and character, tangible and intangible, wherever located, and interests of every sort therein; however, the Association may not seek to abandon, partition, subdivide, encumber, sell or transfer any portion of the Premises without the prior written consent of all the Members except that the Association may grant easements for public utilities or for other purposes consistent with the intended uses of the Premises.

(ii) Borrowing. To borrow funds or raise moneys in any amount for any of the purposes of the Association and from time to time to execute, accept, endorse and deliver as evidences of such borrowing, all kinds of instruments and securities, including, but without limiting the generality of the foregoing, promissory notes, drafts, bills of exchange, warrants, bonds, debentures, property certificates, trust certificates and other negotiable or non-negotiable instruments and evidences of indebtedness, and to secure the payment and performance of such securities by mortgage on, or pledge, conveyance, deed or assignment in trust of, the whole or any part of the assets of the Association, real, personal or mixed, including contract rights, whether at the time owned or hereafter acquired.

(iii) Contracts. To enter into, make, amend, perform and carry out, or cancel and rescind, contracts, leases, permits and concession agreements for any lawful purposes pertaining to its business.

(iv) Guaranties. To make any guaranty respecting securities, indebtedness, notes, interest, contracts or other obligations created by any individual, partnership, association, corporation or other entity, and to secure such guaranties by encumbrance upon any and all assets of the Association, to the extent that such guaranty is made in pursuance of the purposes herein set forth.

(v) Loans. To lend money for any of the purposes above set forth; to invest its funds from time to time and take and hold real and personal property as security for payment of funds so loaned or invested.

(vi) Assessments. To levy annual assessments and special assessments against the Members for common expenses (including but not limited to the costs of operating, repairing and maintaining the Premises), to charge interest on unpaid assessments and to collect dues, fees and interest in accordance with its bylaws, and to enforce liens, if any, given as security for such assessments, dues, fees and interest.

(vii) General powers. To do everything necessary, suitable or proper for the accomplishment of any of the purposes, the attainment of any of the objects, or the furtherance of any of the powers above set forth, either alone or in connection with other corporations, firms or individuals, and either as principal or agent, and to do every act or thing incidental or appurtenant to, or growing out of, or connected with any of the aforesaid objects, purposes or powers.

(viii) Rule making. To make and enforce rules and regulations with regard to the management and operation of the Premises.

(ix) Management, maintenance and repair. To provide for the management, maintenance and repair of the Premises.

(x) Powers conferred by law. The foregoing enumeration of specific powers shall not limit or restrict in any manner the general powers of the Association and the enjoyment and exercise thereof as now or hereafter conferred by the laws of Colorado.

(c) Restrictions upon purposes and powers. The foregoing purposes and powers of the Association are subject to the following limitations:

(i) That the Association shall be organized and operated exclusively for pleasure, recreational and other non-profitable purposes as set forth in Section 501(c)(7) of the Internal Revenue Code of 1954, 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; and

(ii) That no part of the net earnings of the Association shall inure to the benefit of any Member.

(d) Dividends, Distributions, etc. The Association shall not pay any dividends. No distribution of the corporate assets to the Members, as such, shall be made until all corporate debts are paid, and then only upon final dissolution of the Association by the affirmative vote of all of the Members at any regular or special meeting called for that purpose at which a quorum shall be represented. Upon such dissolution and distribution, the assets remaining after payment of all debts shall be distributed among the Members as mutually agreed amongst the Members at the time of an affirmative vote of final dissolution of the Association.

ARTICLE IV

The operations of the Association shall be conducted at such places within or outside of the United States as may from time to time be determined by the board of directors. The address of the initial registered and principal office of the corporation is 1510 Buffer Creek Drive, Unit A-41, Vail, Colorado 81657. The name of its initial registered agent at such address is Robert Parker.

ARTICLE V

(a) Members. The following non-profit corporations, or their successors in interest which perform the present functions of such corporations, shall automatically be members of the Association:

1. The Valley Condominium Association, Inc., a Colorado non-profit corporation ("P-I").
2. Eastern Valley Condominium Association, Phase 2-A-One, Inc., a Colorado non-profit corporation ("P-II").

3. Grouse Glen At Vail Condominium Association,
a Colorado non-profit corporation ("P-III").

4. The Valley - Phase V Homeowners Association,
a Colorado non-profit corporation ("P-IV").

As a condition of membership, each member shall be required to enter into a binding written contract with the Association, whereby such members are obligated to comply with all terms, conditions and obligations of these Articles of Incorporation and the bylaws so long as the Association is in existence. Such membership shall be continuous throughout the period of existence of the Association.

(b) Number of votes. Each of the Members shall be entitled to cast one vote at all meetings of the Members.

(c) Amendment. This Article V may be amended only by the unanimous vote of all of the Members.

ARTICLE VI

(a) Board of Directors. The control and management of the affairs of the Association and the disposition of its funds and property shall be vested in a board of directors consisting of a number of directors of not less than three and not more than four, with the exact number to be calculated by there being one director for each Member and providing that for such Member to be allocated a director there has been constructed upon the real property supervised by such Member at least one residential unit for which a certificate of occupancy has been issued by the appropriate governmental agency. Each member satisfying the conditions required for the addition of a director to the board is referred to hereinafter as a "qualified Member". Each qualified Member, as a separate class

for purposes of electing directors, shall have the exclusive right to elect one director. Cumulative voting shall not be allowed in the election of directors or for any other purpose. The names and addresses of those comprising the first board of directors, to serve until their successors shall be duly elected, are as follows:

<u>P-I Class Director</u> Robert Parker	1510 Buffer Creek Drive Unit A-41 Vail, Colorado 81657
<u>P-II Class Director</u> Ronald Lustig	P. O. Box 1861 Vail, Colorado 81658
<u>P-III Class Director</u> James Morgan	P. O. Box 2210 Vail, Colorado 81658

(b) Amendment. This Article VI may be amended only by the unanimous vote of all of the Members.

ARTICLE VII

The Association shall have such officers as may from time to time be prescribed by the bylaws. Their terms of office and the manner of their designation or selection shall also be determined according to the bylaws from time to time in effect.

ARTICLE VIII

The board of directors shall have power to appoint a manager, which may be a corporation, to carry on day-to-day maintenance, repair and service functions for the Association. The Association may enter into a contract with such manager if the contract may be terminated by the Association without cause or payment of a termination fee on 90 days or less written notice and such contract has a term of not more than three years (including all renewals) and with such other provisions as the board of directors may approve.

ARTICLE IX

Authority to convey or encumber the property of the Association and to execute any deed, contract or other instrument on behalf of the Association for itself or as attorney-in-fact for one or more of the members is vested in the president or any vice president. All instruments conveying or encumbering such property (whether or not executed as such attorney-in-fact) shall be executed by the president or a vice president and attested by the secretary or an assistant secretary of the Association.

ARTICLE X

The following provisions are inserted for the management of the business and for the conduct of the affairs of the Association, and the same are in furtherance of and not in limitation or exclusion of the powers conferred by law:

(a) Board of directors to exercise general power.

All corporate powers except those which by law or by these articles expressly require the consent of the members shall be exercised by the board of directors or the executive committee.

(b) Compensation of directors and members. The board of directors is hereby authorized to make provision for reasonable compensation to its members and to members of the Association for their services, and to reimburse such members for expenses incurred in connection with furthering

the purposes of the Association. The board of directors shall fix the basis and conditions upon which such compensation and reimbursement shall be paid. Any director of the Association may also serve in any other capacity and receive compensation and reimbursement for such other work.

ARTICLE XI

The Association shall have the right to indemnify any person to the fullest extent allowed by the laws of Colorado, except as limited by the bylaws of the Association from time to time in effect.

ARTICLE XII

The initial bylaws of the Association shall be as adopted by its board of directors. The board shall have power to alter, amend or repeal the bylaws. The bylaws may contain any provisions for the regulation or management of the affairs of the Association which are not inconsistent with law or these articles of incorporation, as the same may from time to time be amended.

ARTICLE XIII

The Association reserves the right to amend, alter, change or repeal any provision contained in these articles of incorporation by, unless a higher voting requirement is set forth herein with respect to any particular provision, the vote of the holders of at least 80 percent of the votes of the Members at any regular or special meeting called for that purpose at which a quorum shall be represented; provided that no amendment shall be contrary to or

inconsistent with any provision of the bylaws.

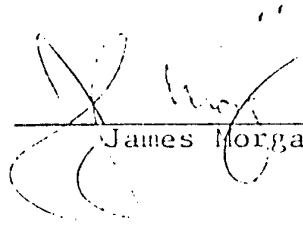
ARTICLE XIV

The name and address of the incorporator is;

James Morgan

P.O. Box 2210
Vail, Colorado 81658

Dated: *July 3, 1984*



James Morgan

VERIFICATION

STATE OF COLORADO)
) ss.
COUNTY OF EAGLE)

I, Thomas S. Clark, a notary public,
hereby certify that on the 2nd day of June, 1981,
personally appeared before me JAMES MORGAN, who being by me
first duly sworn, severally declared that he was the person
who signed the foregoing documents as incorporator and that
the statements therein contained are true.

Thomas S. Clark
Notary Public

My commission expires:

My Commission Expires May 26, 1985