

ARTICLES OF INCORPORATION'
OF
BEAVER RUN HOMEOWNERS ASSOCIATION.
(a non-profit corporation)

The undersigned persons, acting as incorporators under the Colorado Nonprofit Corporation Act, sign and acknowledge the following Articles of Incorporation for such corporation:

ARTICLE I

Name

The name of the corporation is: Beaver Run Homeowners Association.

ARTICLE II

Duration

The term of existence of this corporation is perpetual.

ARTICLE III

Purposes

The purpose or purposes for which this corporation is organized are as follows.:

1. To be and constitute the Association to which reference is made in the Declaration of Condominium of Beaver Run and any amendments thereto (hereinafter referred to as "Declaration"), to be recorded in the records of the Clerk and Recorder of the County of Summit, State of Colorado, pursuant to C.R.S. (1973) 38-33-105, relating to a condominium ownership project, and to perform all obligations and duties of the Association in said Declaration recited.
2. To provide an entity for the furtherance of the interests of all of the condominium owners, including the Declarant named in the Declaration with the objectives of establishing and maintaining a condominium project of quality and value and enhancing and protecting its economic value and desirability.

ARTICLE IV

Powers

In furtherance of its purposes, the corporation shall have all of the powers conferred upon corporations not for profit by the statutes of the State of Colorado in effect from time to time, including all of the powers necessary or incidental thereto to perform the duties and exercise the rights and powers of the Association under the Declaration which will include, but shall not be limited to, the following:

1. To act as manager of condominium units and to perform such duties as it may undertake from time to time in connection therewith.
2. To act for, and on behalf of, owners of condominium units in the collection of common expenses, management fees and recreational fees.
3. To act on behalf of owners of condominium units in the care, maintenance and repair thereof; to procure insurance coverages and perform such other duties and obligations which may be undertaken by it from time to time in connection with such properties.

4. To arrange programs for the benefit of condominium owners by way of entertainment, recreation and other events for the mutual benefit and enjoyment of condominium owners.

ARTICLE V

Registered Office and Agent

The address of the original registered office of the Association is 649 Village Road, P.O. Box 2115, Breckenridge, Colorado 80424, and the name of its original registered agent at such address is Brian Gilhuly.

ARTICLE VI

Memberships

Members of the Association shall consist of any person acquiring an interest in a condominium unit, other than as a mortgagee or beneficiary under deeds of trust or as a lien claimant and the Declarant named in the Declaration, shall automatically become a member of the Association. Upon the sale or transfer of a condominium unit by an owner, his membership shall terminate and shall be automatically transferred to the new owner.

ARTICLE VII

Voting

The exclusive right to vote for the election of members of the Board of Directors shall be vested solely and exclusively in the appointees of Declarant or its successors and assigns as provided in the Declaration.

Within 30 days of sale of the time at which the exclusive right to vote on Association matters is no longer vested in the appointees of Declarant, a meeting of the Owners will be held for the purpose of electing a Board of Directors of the Association to succeed the original Board of Directors appointed by Declarant. Except as hereinafter set forth with respect to owners of Time Share Estates, such owner shall be entitled to one vote in the election of members to the Board of Directors of the Association and Declarant shall have the number of votes represented by the unsold condominium units. Only one vote shall be permitted each condominium unit even though said condominium unit may be owned by more than one owner. Where a condominium unit is owned by more than one owner, such owners shall, by a written instrument, designate one of such owners to be the voting member, or in the case of a Time Share Unit, the vote shall be exercised by the Time Share Agent. In the absence of such designation, the Board of Directors of the Association may designate one of the owners as the voting member. When the same person owns more than one condominium unit, the owner shall be limited to one membership in the Association and entitled to one vote on Association matters for the aggregate number of condominium units he owns, except that, when a mortgagee has obtained record title to more than one Condominium Unit, it shall have one vote for each such Condominium Unit.

ARTICLE VIII

Directors

The number of directors constituting the initial Board of Directors of this corporation is: three, and the names and addresses of the persons who are to serve as the initial Directors are:

Richard H. Hooker, 649 Village Road, Breckenridge, Colorado 80424

Paul E. Albrechtson, 649 Village Road, Breckenridge, Colorado 80424

Brian Gilhuly, 649 Village Road, Breckenridge, Colorado 80424

ARTICLE IX

Nonprofit Purposes

The Association is formed exclusively under the Colorado Nonprofit Corporation Act and not for pecuniary profit or financial gain. No part of the assets or income of the Association shall be distributable to or inure to the benefit of the members, directors or officers except to the extent permitted by the Colorado Nonprofit Corporation Act.

ARTICLE X

Amendments

Amendments to these Articles of Incorporation shall be adopted in the manner set forth in the By-Laws; provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with the provisions of the Declaration.

ARTICLE XI

By-Laws

The Board of Directors shall have the power to adopt By-Laws to govern the affairs of the corporation and to alter, amend or repeal the By-Laws or adopt new By-Laws from time to time.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 26th day of September,
1979.

/s/ Richard H. Hooker
Richard H. Hooker
Incorporator

**ARTICLE OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION OF
BEAVER RUN HOMEOWNERS ASSOCIATION**

Pursuant to the provisions of the Colorado Corporation Code, the undersigned adopts the following Article of Amendment to its Articles of incorporation:

FIRST: The name of the corporation is Beaver Run Homeowners Association.

SECOND: The following amendment to the Articles of Incorporation was adopted on the 9th day of July, 1988, in the manner prescribed by the Colorado Non-profit Corporation Act, according to the following procedure:

A quorum of members was present in person or by proxy at such meeting, and the amendment received at least two-thirds of the votes which members present or represented by proxy were entitled to cast.

Article XII is hereby adopted in its entirety:

ARTICLE XII

Indemnification

Each director and officer and direct employees of the corporation is hereby indemnified by the corporation against all expenses and liabilities, including costs and attorney's fees imposed upon or reasonably incurred by such director or officer in connection with any claim, demand, controversy or proceeding in which the person may become involved as a result of being, or having been, a director or officer or direct employee of the corporation. This indemnification shall apply, whether or not the person in question is an officer or director when the expenses or liabilities to be met are incurred.

This right of indemnification shall be in addition to any other right to which such person may be entitled by law, by agreement or otherwise and shall inure to the benefit of the personal representatives of the director so affected.

A director of the corporation shall not be personally liable to the corporation or its' members for monetary damages for breach of fiduciary duty as a director. However, a director may be held liable to the corporation or its members for monetary damages for any breach of the director's duty of loyalty to the corporation or its members; acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; acts such as payment of unlawful loans or guarantees of loans, to a director; or any transaction from which a director derives an improper personal benefit.

/s/ Stephen A. LeClerc
Its President

/s/ Bruce Besser
Its Secretary

**ARTICLE OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION OF
BEAVER RUN HOMEOWNERS ASSOCIATION.**

Pursuant to the provisions of the Colorado Corporation Co de, the undersigned adopts the following Article of Amendment to its Articles of Incorporation:

Article VII

VOTING

The exclusive right to vote for the election of members of the Board of Directors. shall be vested solely and exclusively as provided in the declaration.

Election of a Board of Directors of the Association shall occur at a meeting of the Owners which will be held for that purpose. Except as hereinafter set forth with respect to owners of Time Share Estates, such owner shall be entitled to one vote in the election of members of the Board of Directors of the Association and declarant shall have the number of votes represented by the unsold condominium units. Only one vote shall be permitted each condominium unit even though said condominium unit may be owned by more than one owner. Such owners shall, by a written instrument designate one of such owners to be the voting member, or in the case of a Time Share Unit, the vote shall be exercised by the Time Share Agent. In the absence of such designation, the Board of Directors of the Association may designate one of the owners as the voting member. Subject to the foregoing, the owner of a condominium unit shall be limited to one Membership In the Association and entitled to one vote on Association matters for each condominium unit he or she owns, and, when a mortgagee has obtained record title to more than one condominium unit, it shall have one vote for each such condominium unit.

DATED THIS 29th DAY OF June, 1991.

**BEAVER, RUN HOMEOWNERS
ASSOCIATION** a Colorado
Non-Prof it Corporation

By: /s/ Steve LeClerc
President