

**ARTICLES OF INCORPORATION
PINE CREEK TOWNHOME ASSOCIATION, INC.
(A NONPROFIT CORPORATION)**

The undersigned hereby signs and acknowledges, for delivery in duplicate to the Secretary of State of Colorado, these Articles of Incorporation for the purpose of forming a nonprofit corporation under the Colorado Nonprofit Corporation Act.

ARTICLE 1 -- Name

The name of this corporation is PINE CREEK TOWNHOME ASSOCIATION, INC. ("Association").

ARTICLE 2 -- Duration

The duration of the Association shall be perpetual.

ARTICLE 3 -- Purposes and Powers of Association

3.1. The Association shall operate the Common Interest Community known as Pine Creek Townhomes, located in the Town of Breckenridge, County of Summit, Colorado, in accordance with the Colorado Common Interest Ownership Act of the Colorado Revised Statutes, as amended, and the Colorado Nonprofit Corporation Act, as amended.

3.2. The Association shall promote the health, safety, welfare, and common benefit of the residents of the Common Interest Community.

3.3. The Association shall do any and all permitted acts, and shall have and exercise any and all powers, rights, and privileges which are granted to a Common Interest Community Association under the laws of the State of Colorado and the Declaration, Bylaws, Rules and Regulations, and other governing documents of the Association.

3.4. The foregoing statements of purpose shall be construed as a statement of both purposes and powers. The purposes and powers stated in each clause shall not be limited or restricted by reference to or inference from the terms or provisions of any other clause, but shall be broadly construed as independent purposes powers.

ARTICLE 4 -- Nonprofit

The Association shall be a nonprofit corporation, without shares of stock.

ARTICLE 5 -- Membership Rights and Qualifications

5.1. The classes, rights, and qualifications and the manner of election or appointment of members are as follows: Any person who holds title to a Unit in the Common Interest Community shall be a member of the Association. There shall be one membership for each Unit owned within the Common Interest Community. This membership

shall be automatically transferred upon the conveyance of that Unit. Voting shall be one vote per unit, and the vote to which each membership is entitled is the vote assigned to its Unit in the Declaration of the Common Interest Community. If a Unit is owned by more than one person, those persons shall agree among themselves how a vote for that Unit's membership is to be cast. Individual co-owners may not cast fractional votes. A vote by a co-owner for the entire Unit's membership interest shall be deemed to be pursuant to a valid proxy, unless another co-owner of the same Unit objects at the time the vote is cast, in which case such membership's vote shall not be counted.

5.2. The members shall be of one class, Unit Owners who own Units as defined in the Declaration. These Unit Owners shall elect all members of the Executive Board, following the period of Declarant control defined below.

5.3. Notwithstanding the foregoing, the Declarant of the Common Interest Community shall have additional rights and qualifications as may be provided under the Colorado Common Interest Ownership act and the Declaration, including the right to appoint members of the Executive Board as follows: During the period of Declarant control, the Declarant, or persons designated by him or her, subject to certain limitations, may appoint and remove the officers and members of the Executive Board. The period of Declarant control terminates no later than the earlier of: (1) Sixty days after conveyance of 75 percent of the Units that may be created to Unit Owners other than a Declarant; (2) Two years after the Declarant has last conveyed a Unit in the ordinary course of business; or (3) Two years after any right to add new Units was last exercised. A Declarant may voluntarily surrender the right to appoint and remove officers and Directors of the Executive Board before termination of the periods of Declarant control, but in that event, the Declarant may require, for the duration of the period of Declarant control, that specified actions of the Association or Executive Board, as described in a recorded instrument executed by the Declarant, be approved by the Declarant before they become effective.

5.4. Not later than 60 days after conveyance of 25 percent of the Units that may be created to Unit Owners other than a Declarant at least one member, and not less than 25 percent of the members of the Executive Board shall be elected by Unit Owners other than a Declarant. Not later than 60 days after conveyance of 50 percent of the Units that may be created to Unit Owners other than a Declarant, not less than one-third of the members of the Executive Board must be elected by Unit Owners other than a Declarant.

ARTICLE 6 -- Registered Agent for Service and Address

The initial registered agent of the Association shall be D. Wayne Brown at the registered address of 100 South Ridge Street, Suite 204, P.O. Box 588, Breckenridge, Summit County, Colorado 80424.

