

ARTICLES OF INCORPORATION

OF

BRUSH CREEK LANDOWNERS ASSOCIATION, INC.

The undersigned, acting as incorporators of a corporation under the Colorado Non-Profit Corporation Act, adopts the following Articles of Incorporation for such corporation.

ARTICLE I

Name

The name of the corporation shall be: BRUSH CREEK LANDOWNERS ASSOCIATION, INC.

ARTICLE II

Duration

The period of duration of the corporation shall be perpetual.

ARTICLE III

Purposes

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

- A. To perform the obligations and duties, and exercise the rights and powers of the Association as prescribed by its Bylaws and the Protective Covenants of the Development.
- B. To provide an entity for the furtherance of the interests of all or any group of the owners of real property in the Development.
- C. To establish and maintain the Development as a prime mountain real property ownership project of the highest quality and value, and to enhance and protect its value, desirability and attractiveness.

ARTICLE IV

Powers

In furtherance of its purposes, but not otherwise, the corporation shall have the following powers:

- A. All of the powers conferred upon corporations not for profit by the common law and the statutes 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 above-referenced Bylaws and Protective Covenants, including, without limitation, the following powers:

1. To make and collect assessments against members of the corporation for the purpose of defraying the costs, expenses and any losses of the corporation.

2. To manage, control, operate, maintain, repair and improve the common modes of access and similar common facilities of the Development.

3. To enforce covenants, restrictions or conditions affecting any real property to the extent this corporation may be authorized under any covenants, restrictions or conditions.

4. To make and enforce rules and regulations with respect to the use of real property in the Development.

5. To engage in activities and endeavors which may now or hereafter be allowed or permitted by law to actively foster, promote and advance the common interests of owners of real property within the Development.

6. The powers specified in each of the paragraphs and subparagraphs of this Article are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph, subparagraph or provision of this Article except to the extent specifically stated in this Article.

ARTICLE V

Memberships

This corporation shall be a membership corporation without certificates or shares of stock. There shall be one membership in the corporation for each owner of real property from time to time existing in the Development. No person or entity other than an owner of real property

in the Development may be a member of the corporation. The voting rights of each such person or entity shall be determined in the following manner: the number of lots owned by such person or entity in the Development shall confer upon such owner an identical number of votes, e.g., ownership of one (1) parcel of real property equals one (1) vote.

The corporation may suspend the voting rights of a member for failure to comply with rules or regulations of the corporation or with any other obligations of the owners of real property in the Development.

A membership in the corporation and the share of a member in the assets of the corporation shall not be assigned, encumbered or transferred in any manner except appurtenant to transfer of title to the real property to which the membership pertains; provided, however, that the rights of membership may be assigned to the holder of a mortgage, deed of trust, or other security instrument on the real property as further security for a loan secured by a lien on such real property. A transfer of membership shall occur automatically upon transfer of title to the real property to which the membership pertains; provided, however, that the Bylaws of the corporation may contain reasonable provisions and requirements with respect to recording such transfers on the books and records of the corporation.

Members shall have no pre-emptive right to purchase other parcels of real property or the memberships appurtenant thereto, except as provided in the aforementioned Bylaws and Protective Covenants.

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

ARTICLE VI

Board of Directors

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

The Board of Directors shall consist of not fewer than three (3) nor more than twelve (12) members, the specific number to be set forth from time to time in the Bylaws of the corporation. A change in these

limits shall be made only be amendment to these Articles of Incorporation. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director. In the absence of any provision in the Bylaws, the Board shall consist of twelve (12) members.

Members of the Board of Directors shall be elected at the annual meeting of the members in the manner provided in the Bylaws. In all elections for directors cumulative voting shall be required.

The Board of Directors, by resolution adopted by a majority of the directors in office, may create an Executive Committee of the Board. The number of members of the Executive Committee and the persons who shall be members thereof shall be determined by the Board of Directors, consistent with applicable law. Except to the extent limited by resolution of the Board or applicable law, the Executive Committee shall have and exercise all the authority of the Board of Directors.

The initial Board of Directors shall consist of the following three (3) directors:

Harold C. Whitcomb, Jr.	P.O. Box 660 Aspen, Colorado 81611
Hans J. Lull	P.O. Box 8400 Aspen, Colorado 81611
Gayle Smy	P.O. Box 846 Aspen, Colorado 81611

Such directors shall serve for the period of time until their respective successors are duly elected and qualified.

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 of Directors believes will be in the best interests of the corporation. The officers shall have such duties as may be prescribed in the Bylaws of the corporation and shall serve at the pleasure of the Board of Directors.

ARTICLE VIII

Initial Registered Office and Agent

The initial registered office of the corporation shall be 420 Main

Street, Aspen, Colorado, and the mailing address shall P.O. Box 4226, Aspen, Colorado 81611. The initial registered agent at such address shall be Robert P. Grueter.

ARTICLE IX

Incorporators

The incorporators of this corporation are:

Harold C. Whitcomb, Jr.	P.O. Box 660 Aspen, Colorado 81611
Hans J. Lull	P.O. Box 8400 Aspen, Colorado 81611
Gayle Smy	P.O. Box 846 Aspen, Colorado 81611

ARTICLE X

Amendments

Amendments to these Articles of Incorporation shall be adopted, if at all, in the manner set forth in the Bylaws; provided, however, that no amendment to the Articles of Incorporation shall be contrary to or inconsistent with any provision of the above-referenced Bylaws and Protective Covenants.

Signed in duplicate originals this 7th day of December, 1973.

HAROLD C. WHITCOMB, JR.

HANS J. LULL

GAYLE SMY

STATE OF COLORADO)
) ss.
COUNTY OF PITKIN)

The foregoing instrument was acknowledged before me this 7th day of December, 1973 by Harold C. Whitcomb, Jr., Hans J. Lull, and Gayle Smy.

My commission expires: May 25, 1976

Witness my hand and official seal.

Notary Public