

**ARTICLES OF INCORPORATION**  
**Of**  
**Ski and Racquet Club, Ltd.**

The undersigned person, acting as incorporator of a corporation under the Colorado Nonprofit Corporation Act, signs and acknowledges in duplicate the following Articles of Incorporation for such corporation and states:

FIRST: The name of the corporation is Ski and Racquet Club, Ltd.

SECOND: The period of its duration is perpetual.

THIRD: The corporation is organized as a non-stock, non-profit membership corporation exclusively as a condominium management association to operate, manage and maintain the property and facilities located in Summit County, Colorado and known as the Ski and Racquet Club, and to advance the common interests of the corporation's members.

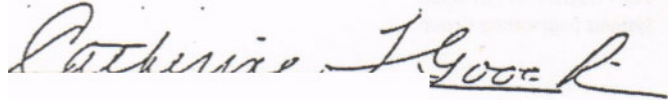
FOURTH: No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its directors, officers or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article Third. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

FIFTH: The address of the initial registered office of the corporation is 1700 Broadway, Suite 2017, Denver, Colorado 80290 and the name of its initial registered agent at such address is Richard C. Linqanti.

SIXTH: The number of managers constituting the initial board of managers of the corporation is three, and the names and addresses of the persons who are to serve as the initial managers are:

Name	Address
Alfred Simpson	c/o Pioneer Bank & Trust Co. 4000 West North Avenue Chicago, Illinois 60639
Albert Grempp	c/o Pioneer Bank & Trust Co. 4000 West North Avenue Chicago, Illinois 60639
William Cardon	P. O, Box 440 Breckenridge, Colorado 80424

Incorporator:



Catherine I. Gooch  
Address: 1700 Broadway, Suite 2017  
Denver, Colorado 80290

STATE OF COLORADO        )  
CITY AND                    ) ss.  
COUNTY OF DENVER        )

The foregoing instrument was acknowledged before me this 30th day of August, 1977, by Catherine I. Gooch, as Incorporator.

In witness whereof I have hereunto set my hand and seal.

My commission expires: February 14, 1978

Nancy L. Mann (Signature on file.)  
(Notary Public)

Note: Filed with the State of Colorado, Department of State, 31 August 1977.