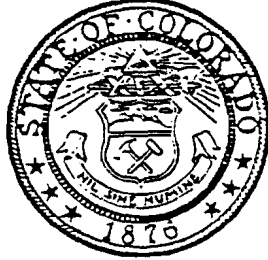


SECRETARY OF COLORADO

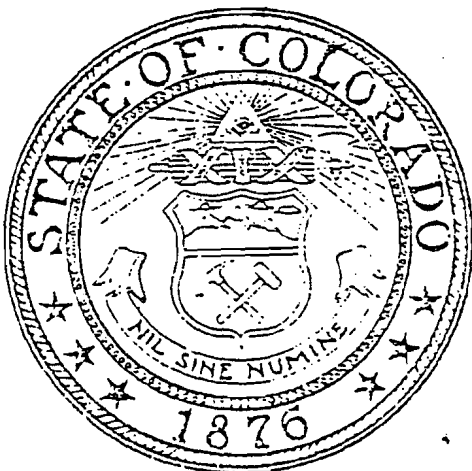


DEPARTMENT OF
STATE

CERTIFICATE

I, NATALIE MEYER, 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 ^{A CERTIFICATE OF INCORPORATION}
TO SMUGGLER RUN HOMEOWNERS ASSOCIATION, A NONPROFIT CORPORATION.



Natalie Meyer
SECRETARY OF STATE

DATED: FEBRUARY 22, 1983

0421
NOT FOR PROFIT

FILED

ARTICLES OF INCORPORATION

OF

22 FEB '83

SMUGGLER RUN HOMEOWNERS ASSOCIATION

STATE OF COLORADO
COUNTY OF ASPEN

STATE OF COLORADO
COUNTY OF ASPEN
FEB 22 10:24
AIO: 24

The undersigned incorporator, for the purpose of establishing a corporation under the provisions of the Colorado Non-Profit Corporation Act, hereby adopts the following Articles of Incorporation:

ARTICLE I

NAME

The name of the corporation shall be the Smuggler Run Homeowners Association (hereinafter called the "Association").

ARTICLE II

TERM

The term of the Association shall be perpetual, unless the Association is terminated sooner by the unanimous action of its members.

ARTICLE III

PURPOSE

The purpose for which the Association is organized is to provide an entity pursuant to C.R.S. 1973, 7-20-101, et seq., as from time to time it is amended, supplemented or succeeded (hereinafter called "the Nonprofit Corporations Act"), for the operation of Smuggler Run Mobile Home Park Subdivision, (hereinafter called "the Park") a mobile home park located in the City of Aspen, Pitkin County, Colorado.

ARTICLE V

POWERS

1. The Association shall have all of the common law and statutory powers of a non-profit corporation which are not in conflict with the terms of these Articles.

2. The Association shall have all of the powers and duties set forth in the Non Profit Corporation except as limited by these Articles and the recorded Declaration of Covenants, Conditions, Easements and Reservations for Smuggler Run, (hereinafter called the "Declaration") for the Park and all of the powers and duties reasonably necessary to operate the Association as set forth in the Declaration and as it may be amended from time to time, including but not limited to the following:

2.1 To acquire, own, lease, hold, use, transfer and convey any and all real or personal property that may be necessary to attain the purposes of the corporation.

2.2 To make and collect assessments against members to defray the costs, expenses and losses of the Association.

2.3 To use the proceeds of assessments in the exercise of its powers and duties.

2.4 To maintain, care for, repair, replace, and operate the Park and all its appurtenances and facilities.

2.5 To purchase insurance upon the Park and to provide protection for the Association and its members as provided by the Declaration.

2.6 To reconstruct improvements after casualty and to further improve the Park.

2.7 To make and amend reasonable rules and regulations respecting the use of the Park.

2.8 To enforce by legal means the provisions of the Nonprofit Corporation Act, the Declaration, these Articles, the By-Laws of the Association, and any duly adopted rules and regulations for the use of the Park.

2.9 To contract for the management of the Park and to delegate to such manager all powers and duties of the Association except as such are specifically required by the Declaration to have approval of the Board of Directors or the membership of the Association.

2.10 To contract for the management or operation of portions of the common area of the Park susceptible to separate management or operation and to lease such portions.

2.11 To employ personnel to perform the services required for proper operation of the Association and of the Park.

2.12 To collect delinquent assessments by suit or otherwise and to enjoin or seek damages from an owner as is provided in the Declaration and By-Laws.

2.13 To protect and defend in the name of the Association any part or all of the Park from loss and damage by suit or otherwise.

2.14 To borrow funds in order to pay for any expenditure or outlays required pursuant to authority granted by provisions of the Declaration and By-Laws, and to execute all such instruments (evidencing such indebtedness) deemed necessary.

2.15 To execute contracts to carry out the duties and powers of the Association.

2.16 To engage in activities which may now or hereafter be allowed or permitted by law for a non-profit corporation to actively foster, promote and advance the common interests of the owners of Residential Units within the Park.

3. All funds and the titles of all properties acquired by the Association and the proceeds thereof shall be held in trust for the members of the Association in accordance with the provisions of the Declaration, these Articles, and the By-Laws of the Association.

4. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration and the By-Laws of the Association.

ARTICLE VI

MEMBERS

1. The members of the Association shall consist solely of all record owners of Residential Units within the Park.

2. Change of membership in the Association shall be effected and established by the recording in the public records of Pitkin County, Colorado, of a deed or other instrument establishing a change in record title to a Residential Unit and the delivery to the Association of a certified or machine copy of such instrument. The membership of the prior owner shall thereby be terminated.

3. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to his Residential Unit.

4. The members of the Association shall be entitled to vote for each Residential Unit owned by them. The exact number of votes to be cast by owners of a Residential Unit and the manner of exercising voters' rights shall be determined by the By-Laws of the Association.

5. The right of a member to vote may be denied if that member is delinquent in payment of Association assessments.

ARTICLE VII

BOARD OF DIRECTORS

1. The affairs of the Association will be managed by a Board consisting of the number of Directors as shall be determined by the By-Laws of the Association.

2. The By-Laws shall fix the number of Directors and their terms and qualifications. The names and addresses of the persons who are to serve as directors until their successors are elected and qualified are:

Michael B. Lipkin
Richard A. Knezevich
Robert W. Hughes

ARTICLE VIII

OFFICERS

The By-Laws shall fix the number, designation, terms, and qualifications of officers. The names and addresses of the persons who are to serve as officers until their successors are duly elected and qualified are as follows:

President:	Michael B. Lipkin 125 Cedar St., Suite 5S New York, NY 10006
Vice President:	Richard A. Knezevich 600 E. Hopkins, Suite 200 Aspen, CO 81611
Sec'ty/Treasurer:	Robert W. Hughes 600 E. Hopkins, Suite 200 Aspen, CO 81611

ARTICLE IX

REGISTERED OFFICE

The registered office of the Association shall be c/o Oates, Hughes & Knezevich, P.C., 600 E. Hopkins, Suite 200, Aspen, CO 81611, and the Registered Agent of the Association, whose address is identical to that of the Association, shall be Robert W. Hughes.

ARTICLE X

INDEMNIFICATION

Every Director and every officer of the Association shall be indemnified by the Association against all liabilities, including counsel fees, reasonably incurred or imposed upon him in connection with any proceeding, or any settlement thereof, to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or officer of the Association, whether or not he is a Director or officer at the time such expenses are incurred, except in such cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

ARTICLE XI

BY-LAWS

The first ByLaws of the Association shall be adopted by the Board of Directors, and may be altered, amended or revoked in the manner provided by the By-Laws.

ARTICLE XII

AMENDMENTS

Amendments to the Articles of Incorporation shall be proposed and adopted pursuant to and as required by the terms of the Nonprofit Corporation Act, as amended from time to time.

ARTICLE XIII

DISSOLUTION AND LIQUIDATION

Upon the dissolution of the corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the corporation, adopt a plan for the distribution of the assets of the corporation.

ARTICLE XIV

NONPROFIT ASSOCIATION

This Association is not organized for profit. No member, member of the Board of Directors, officer or person from whom the Association may receive any Park or funds shall receive or shall be lawfully entitled to receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of any member of the Board of Directors, officer or member, provided, however, always (a) that reasonable compensation may be paid to any member, Director, or officer while acting as an agent or employee of the Association for services rendered in effecting one or more of the purposes of the Association, and (b) that any member, Director, or officer may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

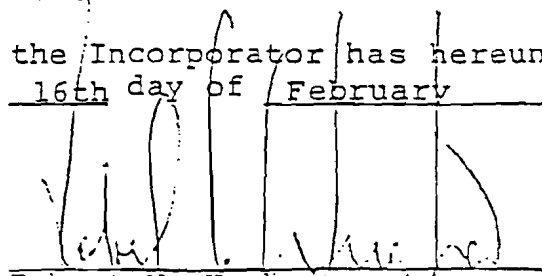
ARTICLE XVI

INCORPORATOR

The name and address of the incorporator of these Articles of Incorporation is:

Robert W. Hughes
600 E. Hopkins, Suite 200
Aspen, CO 81611

IN WITNESS WHEREOF, the Incorporator has hereunto affixed his signature on this 16th day of February, 1983.


Robert W. Hughes

STATE OF COLORADO)
) ss.
COUNTY OF PITKIN)

I, Janice Bell, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Robert W. Hughes, whose name is subscribed and annexed to the foregoing Articles of Incorporation, appeared before me this 16th day of February, 1983, in person and acknowledged that he signed, sealed and delivered the said instrument in writing as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 16th day of February, 1983.

My commission expires: May 12, 1985

My address is: 600 E. Hopkins, Suite 200
Aspen, CO 81611

Janice Bell
Notary Public