

**ARTICLES OF INCORPORATION
OF THE
STILLWATER RANCH
CONDOMINIUM ASSOCIATION, INC.**

The undersigned, John M. Ely, acting as incorporator of the Stillwater Ranch Condominium Association, Inc., hereby signs and acknowledges the following Articles of Incorporation for said nonprofit corporation.

ARTICLE I

NAME

The name of the corporation shall be STILLWATER RANCH CONDOMINIUM ASSOCIATION, INC. (the "Association").

ARTICLE II

PURPOSE

The purpose for which the Association is organized pursuant to the Colorado Common Interest Ownership Act (C.R.S. §38-33.3-101, *et seq.*, as amended) and the Colorado Nonprofit Corporation Act (C.R.S. § 7-121-101, *et seq.*, as amended) is to create a nonprofit corporation entity to operate and maintain the Stillwater Ranch Condominiums, a condominium project, located on a parcel of land situate in Pitkin County, Colorado, as described in the Condominium Declaration for Stillwater Ranch Condominiums recorded in the Pitkin County real property records (the "Project").

ARTICLE III

PERIOD OF DURATION

The Association's existence shall be perpetual, unless terminated sooner under provisions of the Project's Declaration (hereinafter "Declaration") and/or the Association's Bylaws (hereinafter "Bylaws").

ARTICLE IV

POWERS

1. The Association shall have all of the common law and statutory powers of a nonprofit 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 Colorado Common Interest Ownership Act, except as limited by these Articles and the Declaration, and all of the powers and duties reasonably necessary to operate the Project as described in the Declaration and as it may be amended from time to time, including but not limited to the following:
 - (a) To make and collect assessments against members to defray the costs, expenses and losses of the Project.
 - (b) To use the proceeds of assessments in the exercise of its powers and duties.
 - (c) To maintain, repair, replace, and operate the Project's property.
 - (d) To purchase insurance upon the Project's property and protection for the Association and its members as provided by the Declaration and Bylaws.
 - (e) To reconstruct improvements after casualty and to further improve the property.
 - (f) To make and amend reasonable rules and regulations respecting the use of the property in the Project.
 - (g) To enforce by legal means the provisions of the Colorado Common Interest Ownership Act, the Declaration, these Articles, the Bylaws and the rules and regulations for the use of the Project's property.
 - (h) To contract for the management of the Project and to delegate to such managing agent all powers and duties of the Association except as such are specifically required by the Declaration to have approval of the Executive Board or the membership of the Association.
 - (i) To employ personnel to perform the services required for proper operation of the Project.
 - (j) To collect delinquent assessments by suit or otherwise and to enjoin or seek damages from an owner as is provided in the Declaration and the Bylaws.
 - (k) To protect and defend in the name of the Association any part or all of the Project from loss and damages by suit or otherwise.
 - (l) To borrow funds in order to pay for any expenditure or outlays required pursuant to authority granted by provisions of the Declaration and the Bylaws, and to execute all such instruments (evidencing such indebtedness) deemed necessary.

- (m) To execute contracts to carry out the duties and powers of the Association
 - (n) In general, to carry on the administration of the Association and to do all those things necessary and reasonable in order to carry out the governing and the operation of the Project.
 - (o) To eliminate or limit the personal liability of a director to the Association or to its members for monetary damages for breach of fiduciary duty as a director; except for monetary damages for: any breach of a director's duty of loyalty to the Association or its members; acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law; loans made by the Association to its directors or officers (prohibited by C.R.S. §7-128-501, as amended); or any transaction from which the director derived an improper personal benefit.
3. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration and Bylaws.

ARTICLE V

MEMBERS OF THE ASSOCIATION

1. The members of the Association shall consist of all record owners of condominium units of the Project.
2. Change of membership of 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 record title to a condominium unit in the Project and the delivery to the Association of any notice of change in ownership as may be required by the Declaration or the Bylaws. 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 condominium unit.

4. The members of the Association shall exercise voting rights appurtenant to each condominium unit owned by them. The exact number of votes to be cast by owners of a condominium unit and the manner of exercising voters' rights shall be determined by the Declaration and the Bylaws.

ARTICLE VI

EXECUTIVE BOARD

1. The affairs of the Association will be managed by an Executive Board consisting of the number of members as shall be determined by the Declaration and the Bylaws, but not less than three (3) members.
2. Executive Board members shall be elected at the annual meeting of the Association members in the manner determined by the Bylaws. Executive Board members may be removed and vacancies on the Executive Board shall be filled in the manner provided by the Bylaws.
3. The initial Executive Board shall consist of three (3) members who shall hold office until their successors are elected and have qualified, or until removed. The initial Executive Board members are the following:

Hilary Fletcher Smith, 530 East Main Street, Aspen, CO 81611
Deborah Quinn, 530 East Main Street, Aspen, CO 81611
Thomas C. Oken, 530 East Main Street, Aspen, CO 81611

ARTICLE VII

OFFICERS OF THE ASSOCIATION

1. The affairs of the Association shall be administered by officers elected by the Executive Board at its first meeting following the annual meeting of the members of the Association, which officers shall serve at the pleasure of the Executive Board.
2. The names and addresses of the officers who shall serve until their successors are designated by the Executive Board are the following:

President: Hilary Fletcher Smith, 530 East Main Street, Aspen, CO 81611

Secretary: Deborah Quinn, 530 East Main Street, Aspen, CO 81611

Treasurer: Thomas C. Oken, 530 East Main Street, Aspen, CO 81611

ARTICLE VIII

REGISTERED AND PRINCIPAL OFFICE AND AGENT

The Principal Office of the Association shall be maintained at 530 E. Main Street, Aspen, Colorado 81611. The Registered Office of the Association shall be maintained at the Pitkin County Attorney's Office, 530 E. Main Street, Suite 302 Aspen, Colorado 81611 and the Registered Agent of the Association shall be John M. Ely, Pitkin County Attorney.

ARTICLE IX

NONPROFIT ASSOCIATION

This Association is not organized for profit. No Association member, Executive Board member, officer or person from whom the Association may receive any property 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 Executive Board member, officer or Association member, provided, however, always: (a) that reasonable compensation may be paid to any Association member, Executive Board member 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 Association member, Executive Board member 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 X

INDEMNIFICATION

1. Except as provided below, any person made a party to a proceeding because the person is or was a member of the Executive Board or an officer of the Association, shall be indemnified against any and all liability incurred in the proceeding, if: (a) the person conducted himself in good faith; (b) the person reasonably believed: (i) in the case of conduct in an official capacity with the Association, that his conduct was in the Association's best interest; and (ii) in all other cases, that his conduct was at least not opposed to the Association's best interests; and (c) in the case of any criminal proceeding, the person had no reasonable cause to believe his conduct was unlawful. Determination of a proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the person did not meet the standard of conduct described in this paragraph. Notwithstanding the foregoing, the Association shall not indemnify an Executive Board

member under this paragraph: (a) in connection with a proceeding by or in the right of the Association in which the person was adjudged liable to the Association; or (b) in connection with any other proceedings charging that the person derived an improper personal benefit, whether or not involving an action in an official capacity, in which proceeding the person was adjudged liable on the basis that he derived an improper personal benefit. In this case, indemnification is limited to reasonable expenses incurred by such person in connection with the proceeding.

2. No director or officer shall be personally liable for any injury to any person or property arising out of a tort committed by an employee of the Association unless such Executive Board member or officer was personally involved in the situation giving rise to the litigation or unless such Executive Board member or officer committed a criminal offense in connection with such situation. The protection afforded in this paragraph shall not restrict other common law protections and rights that an Executive Board member or officer of the Association may have. Nothing herein shall restrict the Association's right to eliminate or limit the personal liability of an Executive Board member to the Association or to its members for monetary damages for breach of fiduciary duty as an Executive Board member as provided in Article IV, paragraph 2(o).

ARTICLE XI

BYLAWS

The first Bylaws of the Association shall be adopted by the Executive Board and may be altered, amended or received in the manner provided by the Declaration or the Bylaws.

ARTICLE XII

DISSOLUTION AND LIQUIDATION

Upon dissolution of the Association, the Executive Board shall, after paying or making provisions for the payment of all of the liabilities of the Association, adopt a plan for the distribution of the assets of the Association consistent with the Declaration and the Colorado Nonprofit Corporation Act.

ARTICLE XIII

AMENDMENTS

Amendments to these Articles of Incorporation shall be proposed, adopted and executed, acknowledged and filed with the Colorado Secretary of State, all as required by the Colorado Nonprofit Corporation Act.

ARTICLE XIV

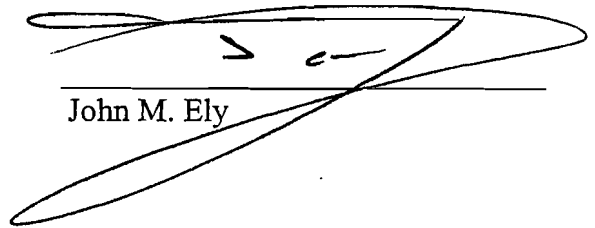
INCORPORATOR

The name and address of the individual causing this document to be filed is as follows:

John M. Ely
Pitkin County Attorney
530 East Main Street, Suite 302
Aspen, Colorado 81611

IN WITNESS WHEREOF, the incorporator hereby executes these Articles of Incorporation
this 22nd day of MARCH, 2005.

INCORPORATOR

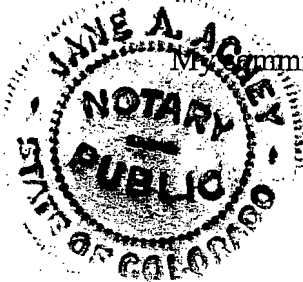


John M. Ely

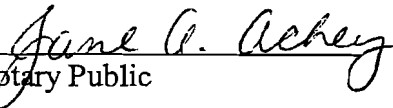
STATE OF COLORADO)
) ss.
COUNTY OF PITKIN)

The forgoing Articles of Incorporation were sworn and subscribed before me this 22nd
day of March 2005, by John M. Ely.

Witnessed my hand and official seal



My Commission Expires 08/24/2007



Notary Public