

OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO

CERTIFICATE

I, Mike Coffman, as the Secretary of State of the State of Colorado, hereby certify that,
according to the records of this office,

ASPEN HIGHLANDS VILLAGE AFFORDABLE HOUSING ASSOCIATION

is a
Nonprofit Corporation

formed or registered on 06/26/2001 under the law of Colorado, has complied with all applicable requirements of this office, and is in good standing with this office. This entity has been assigned entity identification number 20011127285 .

This certificate reflects facts established or disclosed by documents delivered to this office on paper through 08/27/2007 that have been posted, and by documents delivered to this office electronically through 08/31/2007 @ 12:42:18 .

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, authenticated, issued, delivered and communicated this official certificate at Denver, Colorado on 08/31/2007 @ 12:42:18 pursuant to and in accordance with applicable law. This certificate is assigned Confirmation Number 6875777 .



Handwritten signature of Mike Coffman in black ink.

Secretary of State of the State of Colorado

*****End of Certificate*****

Notice: A certificate issued electronically from the Colorado Secretary of State's Web site is fully and immediately valid and effective. However, as an option, the issuance and validity of a certificate obtained electronically may be established by visiting the Certificate Confirmation Page of the Secretary of State's Web site, <http://www.sos.state.co.us/biz/CertificateSearchCriteria.do> entering the certificate's confirmation number displayed on the certificate, and following the instructions displayed. Confirming the issuance of a certificate is merely optional and is not necessary to the valid and effective issuance of a certificate. For more information, visit our Web site, <http://www.sos.state.co.us/> click Business Center and select "Frequently Asked Questions."

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COLORADO SECRETARY OF STATE
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SECRETARY OF STATE
06-26-2001 09:50:58

ARTICLES OF INCORPORATION
ASPEN HIGHLANDS VILLAGE
AFFORDABLE HOUSING ASSOCIATION

The undersigned, acting as incorporator of a corporation under the Colorado Revised Nonprofit Corporation Act, hereby certifies the following Articles:

ARTICLE 1
NAME

The name of the corporation is Aspen Highlands Village Affordable Housing Association (the "Association").

ARTICLE 2
PERIOD OF DURATION

The Association shall exist in perpetuity from and after the date of filing of these Articles of Incorporation with the Secretary of State of the State of Colorado, unless dissolved according to Colorado law.

ARTICLE 3
PURPOSES OF THE ASSOCIATION

The Association does not contemplate pecuniary gain or profit of the members thereof. The primary purposes for which the Association is formed are (i) to provide for the operation, administration, use, and maintenance of a residential project, including the administration, use, and maintenance of certain common areas and other property more fully described under the Declaration for Aspen Highlands Village Affordable Housing Residences recorded or to be recorded in the Office of the Clerk and Recorder of Pitkin County, Colorado, as amended from time to time (the "Declaration"); (ii) to serve the legitimate interests of the owners of the units within the property; and (iii) to promote the general health, safety, and welfare of the owners, residents, and occupants of the property.

ARTICLE 4
POWERS

In furtherance of the purposes stated above, the Association shall have and may exercise all of the rights, powers, privileges, and immunities now or subsequently conferred upon nonprofit corporations organized under the laws of the State of Colorado.

ARTICLE 5
LIMITATION OF LIABILITY

No director of the Association shall have any liability to the Association or to its members for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability is not permitted under the Colorado Revised Nonprofit Corporation Act. Any repeal or modification of the foregoing sentence shall not adversely affect

any right or protection of a director in respect of any act or omission occurring prior to such repeal or modification.

ARTICLE 6 INDEMNIFICATION

The Association shall provide indemnification either directly or indirectly through insurance policies or otherwise, to the fullest extent permitted by law, for any individual who serves as a director, officer, employee, or agent of the Association, or who serves at the request of the Association as a director, officer, partner, trustee, employee, or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise, or employee benefit plan, against liabilities and expenses such individual incurs in connection with holding such position.

Whenever such an individual seeks indemnification by the Association against any liability or expenses incurred in any threatened, pending, or completed proceeding in which the individual is a party because he or she holds or has held any such position, the Association shall proceed diligently and in good faith to make a determination, in the manner permitted in the Colorado Revised Nonprofit Corporation Act, whether indemnification is permissible in the circumstances. If indemnification is determined to be permissible, the Association shall indemnify the individual to the fullest extent permissible, provided that any indemnification for expenses shall be limited to the amount found reasonable by an evaluation conducted in a manner permitted by the Colorado Revised Nonprofit Corporation Act.

This article shall not be interpreted to limit in any manner any indemnification the Association may be required to pay pursuant to the Colorado Revised Nonprofit Corporation Act, any court order, or any contract, resolution or other commitment which is legally valid.

ARTICLE 7 REGISTERED OFFICE AND REGISTERED AGENT

The initial registered office of the Association is c/o Hines Highlands Limited Partnership, 426 East Main Street, Aspen, Colorado 81611. The initial registered agent at such office is David Norden. The principal office is located at c/o Hines Highlands Limited Partnership, 426 East Main Street, Aspen, Colorado 81611.

ARTICLE 8 MEMBERS

The Association shall have one (1) category of members as set forth in the Bylaws of the Association. All members of the Association shall be voting members.

ARTICLE 9 DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by members representing not less than sixty-seven percent (67%) of the total votes entitled to be

cast on Association matters as described in the Declaration. Upon dissolution of the Association, the assets, both real and personal, of the Association shall be dedicated to an appropriate public agency to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed, and assigned to any nonprofit corporation, association, trust, or other organization to be devoted to purposes and uses that would most nearly reflect the purposes and uses to which they were required to be devoted by the Association.

**ARTICLE 10
AMENDMENT**

The provisions of these Articles may be amended or terminated, in whole or in part, from time to time, upon the written consent of members of the Association representing not less than sixty-seven percent (67%) of the total votes entitled to be cast on Association matters as described in the Declaration.

**ARTICLE 11
INCORPORATOR**

The name of the incorporator is Wear, Travers, Krueger & Perkins, P.C., whose address is 1000 S. Frontage Road West, Suite 200, Vail, Colorado 81657, Attention: Gregory W. Perkins.

Dated this 22nd day of JUNE, 2001.

WEAR, TRAVERS, KRUEGER & PERKINS, P.C.

By: *Carol D. Krueger*
Name: CAROL D KRUEGER
Title: ASA VICE PRESIDENT

STATE OF COLORADO)
) ss.
COUNTY OF EAGLE)

The foregoing instrument was acknowledged before me this 22nd day of JUNE, 2001, by CAROL D. KRUEGER as ASA VICE PRES, of Wear, Travers, Krueger & Perkins, P.C., a Colorado professional corporation.

WITNESS my hand and official seal.

My commission expires: 5.11.05

[SEAL]

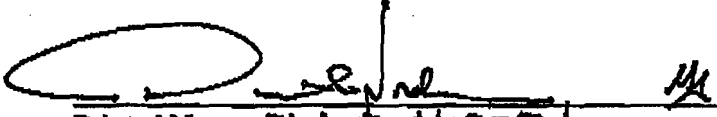
**JENNY R TOKUOKA
NOTARY PUBLIC
STATE OF COLORADO**
MY COMMISSION EXPIRES 5/11/05

[Signature]
Notary Public

Separate Acceptance

With the execution of this document, the undersigned hereby assents to the undersigned's appointment as initial registered agent of Aspen Highlands Village Affordable Housing Association, as set forth in the Articles of Incorporation of Aspen Highlands Village Affordable Housing Association.

Signed this 21st day of June, 2001.


Printed Name: DAVID NORDEN