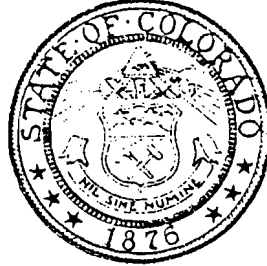


STATE OF COLORADO

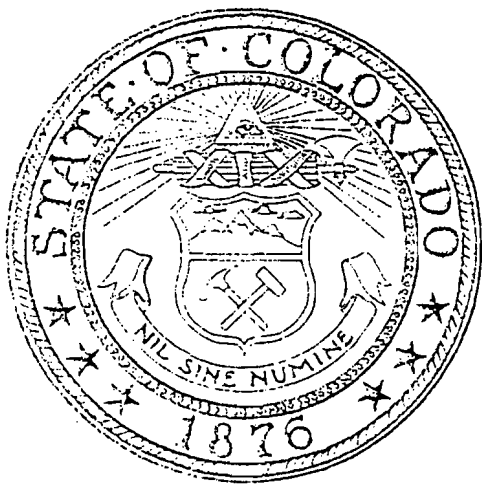


DEPARTMENT OF
STATE

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 HUNTER CREEK COMMONS CORPORATION, INC., A NONPROFIT CORPORATION.



256292
LORELLA DARNER
PITKIN CITY RECORDER
JAN 6 3 43 PM '94

Natalie Meyer
SECRETARY OF STATE

DATED: OCTOBER 2, 1983

ARTICLES OF INCORPORATION

OF

STATE OF COLORADO
DEPARTMENT OF STATE

ARTICLE 3 A10: 16

HUNTER CREEK COMMONS CORPORATION, INC.

The undersigned, acting as incorporator of a corporation under the Colorado Nonprofit Corporation Act, signs and acknowledges the following Articles of Incorporation for such corporation.

ARTICLE I

NAME

The name of the corporation shall be the HUNTER CREEK COMMONS CORPORATION, INC., hereinafter called the "Commons Corporation".

ARTICLE II

PURPOSE

1. For purposes of these Articles the following terms shall have the meanings hereinafter set forth.

1.1 "Protective Covenants" means the Declaration of Common Area Protective Covenants for all Hunter Creek Condominiums.

1.2 "Hunter Creek Condominiums" means collectively Phase I (Buildings 1, 2, 3 and 4) consisting of 84 existing rental units to be converted to condominium ownership and thereafter to be known as "Hunter Creek Condominiums, Phase I", Phase II consisting of 87 condominium units known as "Hunter Creek Condominiums, Phase II" (Buildings 5, 6, 7 and 8) and Phase

III consisting of 133 condominium units known as "Hunter Creek Condominiums, Phase III" (Buildings 9, 10, 11, 12 and 13).

1.3 "Common Areas" includes, but is not limited to, the swimming pool or other recreational facilities, the grounds, walks, drives and parking areas all of which presently exist, or, in the event they are removed or replaced, reasonable substitutions therefor which surround or are adjacent to the Hunter Creek Condominiums.

2. The purpose for which the Corporation is organized is to provide an entity, to which reference is made in the Protective Covenants, for purposes of the ownership, administration, maintenance, operation, repair, replacement and improvement of the Common Areas adjacent to the Hunter Creek Condominiums located on Lone Pine Road in Pitkin County, Colorado.

3. The Commons Corporation shall make no distributions of income to its members, directors or officers.

ARTICLE III

POWERS

1. The Commons Corporation 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 Protective Covenants and all the powers and duties reasonably necessary to operate the Commons Corporation as set forth in the Protective Covenants and as it

may be amended from time to time, including but not limited to the following:

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

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

2.3 To maintain, repair, replace and operate the Common Areas and improvements thereto.

2.4 To purchase insurance upon the Common Areas and improvements thereto and to provide protection for the Commons Corporation and its members as provided by the Protective Covenants.

2.5 To reconstruct improvements after casualty and to further improve the Common Areas.

2.6 To enforce by legal means the provisions of the the Protective Covenants, these Articles, the By-Laws of the Commons Corporation, and the rules and regulations for the use of the Common Areas.

2.7 To contract for the management of the Common Areas and improvements thereon and to delegate to such manager all powers and duties of the Commons Corporation except as such are specifically required by the Protective Covenants to have approval of the Board of Governors or the membership of the Commons Corporation.

2.8 To employ personnel to perform the services required for proper operation of the corporation.

2.9 To engage in activities which may now or hereafter be allowed or permitted by law to actively foster, promote and advance the common interests of the members of the Commons Corporation.

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

4. The powers of the Commons Corporation shall be subject to and shall be exercised in accordance with the provisions of the Protective Covenants and the By-Laws of the Commons Corporation.

ARTICLE IV

MEMBERS

1. This corporation shall be a membership corporation without certificates or shares of stock and shall have two classes of membership. Class "A" membership shall consist of the owners of condominium units in the Hunter Creek Condominiums. Class "B" membership shall consist of the Declarant (as that term is defined in the Protective Covenants) who shall not be entitled to any voting rights in the Commons Declaration. Where Declarant is also the owner of condominium units in the Hunter Creek Condominiums, Declarant shall be entitled to a Class "A" membership for each unit and voting privileges with respect to such memberships.

2. Change of Class "A" membership in the Commons

Corporation 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 condominium unit in the Hunter Creek Condominiums and the delivery to the Commons Corporation of a certified copy of such instrument. The membership of the prior owner shall thereby be terminated.

3. The share of a Class "A" member in the funds and assets of the Commons Corporation cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to his or her condominium unit. The Class "B" member shall have no interest in such funds or assets.

4. The members of the Commons Corporation shall be entitled to one (1) vote for each condominium unit owned by them. If title to a condominium unit is held by more than one person or entity, each such person or entity shall be entitled to membership in the Commons Corporation; provided however, that voting shall be by unit without reference to the number of owners of a particular unit. The manner of exercising voters' rights shall be determined by the By-Laws of the Commons Corporation and the Protective Covenants.

ARTICLE V

BOARD OF GOVERNORS

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

2. Except during the period of time when the Commons Corporation is controlled by Declarant, Governors of the Commons Corporation shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Governors may be removed and vacancies on the Board of Governors shall be filled in the manner provided by the By-Laws.

3. The Governors herein named shall serve until the first election of Governors, and any vacancies in their number occurring before the first election shall be filled by the remaining Governors.

4. The names and addresses of the members of the first Board of Governors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

Jay R. Kuhne
Two Vine Street
Aspen, Colorado 81611

Ralph Braden
Two Vine Street
Aspen, Colorado 81611

Al Patterson
0143 Lone Pine Road
Aspen, Colorado 81611

ARTICLE VI

OFFICERS

The affairs of the Commons Corporation shall be administered by officers elected by the Board of Governors in the manner provided in the By-Laws of the Commons Corporation. The names and addresses of the officers who shall serve until their

successors are designated by the Board of Governors are as follows:

President	Jay R. Kuhne Two Vine Street Aspen, Colorado 81611
Vice-President	Ralph Braden Two Vine Street Aspen, Colorado 81611
Secretary-Treasurer	Al Patterson 0143 Lone Pine Road Aspen, Colorado 81611

ARTICLE VII

REGISTERED OFFICE

The registered office of the Commons Corporation shall be Two Vine Street, Aspen, Colorado 81611. The registered agent shall be Jay R. Kuhne.

ARTICLE VIII

INDEMNIFICATION

Every Governor and every officer of the Commons Corporation shall be indemnified by the Commons Corporation against all claims, liabilities, judgments, the costs of defense, including counsel fees, reasonably incurred or imposed upon him or her in connection with any proceeding, or any settlement thereof, to which he or she may be a party, or in which he or she may become involved, by reason of his or her being or having been a Governor or officer at the time the event giving rise to such claim or liability occurred, except in such cases wherein the Governor or officer is adjudged guilty of willful misfeasance of malfeasance in the performance of his or her duties, provided that in the event of a settlement the indemnification herein

shall apply only when the Board of Governors approve such settlement and reimbursement as being for the best interests of the Commons Corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Governor or officer may be entitled.

ARTICLE IX

BY-LAWS

The first By-Laws of the Commons Corporation shall be adopted by the Board of Governors, and may be altered, amended or revoked in the manner provided by the By-Laws.

ARTICLE X

AMENDMENTS

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

1. The Board of Governors or the membership of the Commons Corporation shall adopt a resolution setting forth a proposed amendment to the Articles of Incorporation and directing that it be submitted to a vote at either the annual, or a special, meeting of the members.

2. Written notice setting forth the proposed amendment or amendments shall be given to each member entitled to vote at such meeting in person or by proxy.

3. No amendment prohibited by applicable laws, including but not limited to, federal tax laws, or the Colorado Nonprofit Corporation Act, may be adopted.

4. Approval of an amendment must be by not less than two-thirds (2/3) of the entire membership of the Commons

Corporation.

5. Notwithstanding the preceding, so long as Declarant controls the Commons Corporation as provided in the Protective Covenants, Declarant shall have the right to amend these Articles without the necessity of obtaining any approval by the members.

6. A copy of each amendment shall be certified by the Secretary of State and recorded in the records of Pitkin County, Colorado.

ARTICLE XI

TERMS

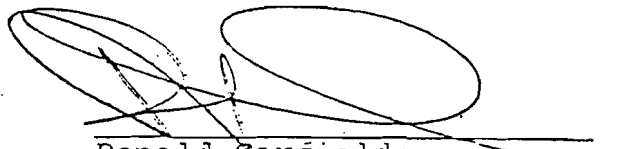
The term of the Commons Corporation shall be perpetual, unless the Commons Corporation is terminated sooner by the unanimous action of its members.

ARTICLE XII

INCORPORATION

The name and address of the incorporation of these Articles of Incorporation is: Ronald Garfield, Esq., Garfield & Hecht, P.C., 601 East Hyman Avenue, Aspen, Colorado 81611.

IN WITNESS WHEREOF, the Incorporator has hereunto affixed his signature on this 29th day of SEPTEMBER, 1983.


Ronald Garfield

ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION 11-3-83
OF
HUNTER CREEK COMMONS CORPORATION, INC.

IN ACCORDANCE with the provisions of 1973 C.R.S. 7-21-108 of the Colorado Nonprofit Corporation Act, the undersigned Secretary of Hunter Creek Commons Corporation, Inc. (the "Corporation") signs and acknowledges the following Articles of Amendment for the Corporation.

ARTICLE I

The name of the corporation is HUNTER CREEK COMMONS CORPORATION, INC.

ARTICLE II

Paragraph 5 of Article X Amendment of the Articles of Incorporation is amended by the addition of the following sentence:

"No amendment by Declarant shall have the effect of making a substantive change in the duties, rights and obligations of the members under these Articles of Incorporation unless such amendment shall be necessary to conform with any requirements of FHLMC, FNMA or other entity that may purchase or insure loans against Hunter Creek Condominiums or unless such amendment shall be required by any lender making first mortgage loans against Hunter Creek Condominiums or unless such amendment shall be required to comply with any governmental laws or regulations now or hereafter affecting Hunter Creek Condominiums."

ARTICLE III

There are no members entitled to vote on these Articles of Amendment. These Articles of Amendment were duly adopted on the _____ day of _____, 1983 at the meeting of the Board of Governors called for such purpose. At such meeting these

ARTICLES OF INCORPORATION
OF
HUNTER CREEK
CONDOMINIUM ASSOCIATION, INC.

The undersigned, acting as Incorporator of a corporation under the Colorado Non-Profit Corporation Act, signs and acknowledges the following Articles of Incorporation for such corporation, hereinafter called the "Articles."

ARTICLE I

NAME

The name of the corporation shall be Hunter Creek Condominium Association, Inc., hereinafter called the "Association".

ARTICLE II

PURPOSE

1. The purpose for which the Association is organized is to provide an entity pursuant to C.R.S. 1973, 38-33-101, et seq., as from time to time is amended, supplemented or succeeded, hereafter called the "Condominium Act," for the operation of Hunter Creek Condominiums, a condominium project located on property in Pitkin County, Colorado.

2. The Association shall make no distribution of income to its members, directors or officers.

ARTICLE III

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 Condominium Act except as limited by these Articles and the Condominium Declaration for Hunter Creek Condominiums, hereinafter called the "Declaration" and all 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 make and collect assessments against members of the corporation to defray the costs, expenses and losses of the corporation.

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

2.3 To maintain, repair, replace, and operate the condominium property.

2.4 To purchase insurance upon the condominium property and to provide protection for the Association and its members as provided by the Declaration.

2.5 To reconstruct improvements after casualty and to further improve the property.

2.6 To enforce by legal means the provisions of the Condominium Act, the Declaration, these Articles, the By-Laws of the Association, and the rules and regulations for the use of the condominium property.

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

2.8 To contract for the management or operation of portions of the common elements susceptible to separate management or operation and to lease such portions.

2.9 To employ personnel to perform the services required for proper operation of the corporation.

2.10 To engage in activities which may now or hereafter be allowed or permitted by law to actively foster, promote and advance the common interests of the condominium unit owners.

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. This corporation shall be a membership corporation

without certificates or shares of stock.

2. The members of the Association shall consist solely of all record owners of condominium units of the Hunter Creek Condominiums.

3. 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 change in record title to a condominium 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.

4. 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.

5. The members of the Association shall be entitled to vote for 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 By-Laws of the Association and the Declaration.

ARTICLE V

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, but not less than three (3) nor more than seven (7) Directors, and in the absence of such determination shall consist of three (3) Directors.

2. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

3. The Directors herein named shall serve until the first election of Directors, and any vacancies in their number occurring before the first election shall be filled by the remaining Directors.

4. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed are as follows:

Jay Kuhne, 2 Vine Street, Aspen, Colorado 81611
Ralph Braden, 2 Vine Street, Aspen, Colorado 81611
David M. Shaw, 0143 Lone Pine Road, Unit 1313,
Aspen, Colorado 81611

ARTICLE VI

OFFICERS

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

Jay Kuhne
Ralph Braden

President-Treasurer
Vice President-Secretary

ARTICLE VII

REGISTERED OFFICE AND REGISTERED AGENT

1. The Association shall have and continuously maintain in Colorado a registered office which may be the same as its principal office and a registered agent whose business office is identical with such registered office.

2. The initial registered office of the Association shall be located a 2 Vine Street, Aspen, located in Pitkin county, Colorado. The initial registered agent of the Association, whose business office is identical with such registered office, is Jay Kuhne. The initial mailing address of the Association shall be 2 Vine Street, Aspen, Colorado 81611.

ARTICLE VIII

INDEMNIFICATION

Every manager and every officer of the Association shall be indemnified by the Association against all claims, liabilities, judgments, the costs of defense, 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 manager or officer at the time the event giving rise to such claims or liability occurred, except in such cases wherein the manager 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 manager or officer may be entitled.

ARTICLE IX

BY-LAWS

The first By-Laws 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 X

AMENDMENTS

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

2. A resolution approving a proposed amendment may be proposed by either the Board of Directors or by the members of the Association.

3. Approval of an amendment must be by not less than seventy percent (70%) of the votes of the entire membership of the Association and by not less than two-thirds (2/3) of the entire membership of the Board of Directors, or by not less than eighty percent (80%) of the votes of the entire membership of the Association.

4. A copy of each amendment shall be certified by the Secretary of State and recorded in the records of Pitkin County, Colorado.

ARTICLE XI

TERM

"The term of the Association shall be perpetual unless the Association is terminated sooner by the unanimous action of its members. The Association shall be terminated by the revocation of the Condominium Declaration in accordance with the provisions thereof."

ARTICLE XII

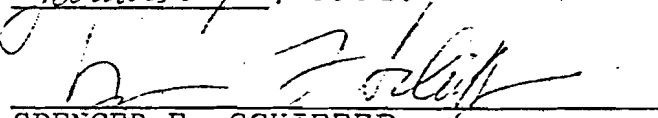
In the event any provision of these Articles of Incorporation or the By-Laws of the Association shall be

inconsistent with the provisions of the Condominium Declaration for Hunter Creek Condominiums or any amendment or supplement thereto, the provisions of the Condominium Declaration shall govern.

ARTICLE XIII
INCORPORATOR

The name and address of the incorporator of these Articles of Incorporation is: Spencer F. Schiffer, Garfield & Hecht, 601 East Hyman Avenue, Aspen, Colorado 81611.

IN WITNESS WHEREOF, the incorporator has hereunto affixed his signature on this 28th day of January, 1982.



SPENCER F. SCHIFFER

STATE OF COLORADO)
) ss.
COUNTY OF PITKIN)

I, Thomas A. Paul, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Spencer F. Schiffer, whose name is subscribed and annexed to the foregoing Articles of Incorporation, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument in writing as his free and voluntary act, for the use and purposes therein set forth.

WITNESS my hand and official seal.
My Commission expires: 11/7/82

My Address is: 601 E. Hyman Ave
Aspen, CO 81611



Notary Public

The undersigned Secretary of the Hunter Creek Condominium Association, Inc. does hereby certify that the above and foregoing By-Laws were duly adopted by the Board of Directors of said Association on _____, 1982.

ATTEST:

Secretary