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ARTICLES OF INCORPORATION

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OF

GOLD POINT HOMEOWNERS ASSOCIATION, INC.

The undersigned, acting as the incorporator of a corporation under the Colorado Non-Profit Corporation Act, Article 20 of Title 7, Colo. Rev. Stat. 1973, hereby adopts the following Articles of Incorporation for such corporation:

1. NAME. The name of the corporation is Gold Point Homeowners Association, Inc.

2. DURATION. The period of duration of this corporation shall be perpetual.

3. PURPOSES. The business, objectives and purposes for which the corporation is formed are as follows:

A. To be and constitute the Corporation to which reference is made in the Declaration of Covenants, Conditions and Restrictions Establishing a Plan for Condominium Ownership of Gold Point Condominiums (hereinafter referred to as the "Condominium Declaration") recorded in the office of the County Clerk and Recorder of Summit County, Colorado, relating to a condominium ownership project (hereinafter referred to as the "Condominium") in Summit County, Colorado, and the following property: Lots 23-27, Block 2, Woodmoor at Breckenridge, Summit County, Colorado, and to perform all obligations and duties of the Corporation and to exercise all rights and powers of the Corporation, as specified therein.

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AB

B. To provide an entity for the furtherance of the interest of the owners of condominium units in the Condominium.

4. POWERS. In furtherance of its purposes, but not otherwise, the corporation shall have the following powers:

A. All of the powers conferred upon nonprofit corporations by the common law and the statutes of the State of Colorado in effect from time to time.

B. All of the powers necessary or desirable to perform the obligations and duties and exercise the rights and powers of the Corporation under the Condominium Declaration, including, without limitation, the following powers:

(1) To make and collect assessments against members for the purpose of defraying the costs, expenses and any losses of the Corporation, or of exercising its powers or of performing its functions.

(2) To manage, control, operate, maintain, repair and improve common elements, as defined in the Colorado Condominium Ownership Act and the Condominium Declaration.

(3) To enforce covenants, restrictions or conditions affecting any property to the extent the Corporation may be authorized under any such covenants, restrictions or conditions and to make and enforce rules and regulations for use of the Condominium.

(4) To engage in activities which will actively foster, promote and advance the common ownership interests of owners of condominium units within the Condominium.

(5) To buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate and otherwise deal with and in, real, personal, and mixed property of all kinds, and any right or interest therein, for any purpose of the Corporation.

(6) To borrow money for any purpose of the Corporation, limited in amount or in other respects as may be provided in the By-laws of this Corporation.

(7) To enter into, make, perform or enforce contracts of every kind and description, and to do all other acts necessary, appropriate or advisable in carrying out any purpose of the Corporation, with or in association with any person, firm, association, corporation or other entity or agency, public or private.

(8) To act as agent, trustee, or other representative of other corporations, firms and individuals, and as such to advance the business or ownership interests of such corporations, firms or individuals.

(9) To adopt, alter, and amend or repeal such By-laws as may be necessary or desirable for the proper management of the affairs of the Corporation, provided, however, that such By-laws may not be inconsistent with or contrary to any provisions of the Condominium Declaration.

(10) The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law.

5. MEMBERS AND VOTING. The membership of the corporation shall consist of such classes of members as may be provided for in the By-laws and/or the Declaration. The rights, priorities and obligations of members shall be such as prescribed by the By-laws and the Declaration. Cumulative voting of members in the election of directors shall not be allowed.

6. INITIAL BOARD OF DIRECTORS. The business and affairs of the corporation shall be conducted, managed and controlled by a Board of Directors, which shall act as and constitute a Board of Managers pursuant to Colo. Rev. Stat. §38-33-106 (1973, as amended).

The Board of Directors shall consist of not less than three nor more than ten members, the specific number to be

set forth from time to time in the By-laws of the corporation. In the absence of any provision to the contrary in the By-laws, the Board shall consist of three members

The method of election and the term of office of members of the Board of Directors shall be determined by the By-laws.

Directors may be removed and vacancies on the Board of Directors shall be filled in the manner to be provided in the By-laws.

The names and addresses of the members of the initial Board of Directors who shall serve until the first election of Directors by the members and until their successors are duly elected and qualified are as follows:

<u>Name</u>	<u>Address</u>
K. R. Millisor	Suite 430, Quaker Square 120 E. Mill Street Akron, OH 44308
Timothy V. Dix	128 S. Tejon, Suite 304 P. O. Box 1678 Colorado Springs, CO 80901
Pamela Miller	Box 1134 Breckenridge, CO 80424

Any vacancies in the Board of Directors occurring before the first election of Directors by members shall be filled by the remaining Directors.

7. PROHIBITED ACTIVITIES. No part of the income or net earnings of the corporation shall be distributable to or inure to the benefit of its members, directors, officers, or

any individual; provided, however, that reasonable compensation may be paid for any services rendered to the corporation, and payments and distributions may be made in furtherance of the purposes set forth in paragraph three hereof. 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. Notwithstanding any other provision of these Articles, the corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from Federal income taxation under the provisions, applicable to this corporation, of Section 501(c) of the Internal Revenue Code of 1954, as amended, (or the corresponding provision of any future United States or Colorado law).

8. DISTRIBUTION OF ASSETS. In the event of dissolution of the corporation, the property and assets thereof remaining, after providing for all obligations and liabilities of the corporation, shall then be disposed of exclusively for the purposes of the corporation in such manner, or to such organization or organizations exempt from taxation under Section 501(c) of the Internal Revenue Code of 1954 (or

the corresponding provision of any future United States or Colorado law), as shall be determined by the Board of Directors.

9. BY-LAWS. The By-laws of the corporation shall govern its internal affairs. The By-laws shall conform to law and the provisions of these Articles of Incorporation.

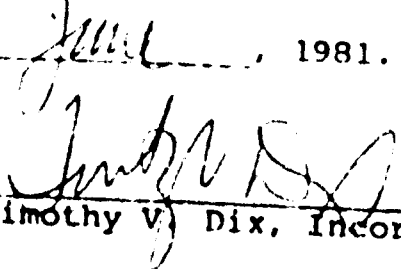
10. INITIAL REGISTERED OFFICE AND AGENT. The address of the initial registered office of the corporation is 666 Colorado Street, Telluride, Colorado 81435; and the name of its initial registered agent at such office is Walter McClennan.

11. NAME AND ADDRESS OF INCORPORATOR. The name and address of the incorporator is:

Timothy V. Dix, Esquire
128 S. Tejon, Suite 304
P. O. Box 1678
Colorado Springs, CO 80901

12. AMENDMENTS. Amendments to these Articles of Incorporation shall be adopted, if at all, as may be prescribed by law, from time to time, however, no amendments to the Articles of Incorporation shall be contrary to or inconsistent with any provision of the Condominium Declaration.

EXECUTED THIS 9th day of June, 1981.


Timothy V. Dix, Incorporator

STATE OF COLORADO)
) ss:
COUNTY OF)

The foregoing instrument was acknowledged before me, a
Notary Public, on this 14th day of April, 1981.

WITNESS my hand and official seal.

Maile P. Pittman
Notary Public

My Commission expires: Sept 20 1985

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SECRETARY OF STATE
STATE OF COLORADO

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STATEMENT OF CHANGE OF REGISTERED OFFICE
OR REGISTERED AGENT, OR BOTH,

- Notes:
1. Exact corporate name of corporation making the statement.
 2. Signature and title of officer signing for the corporation. — Must be President or Vice-President except for nonprofit.
 3. Signature of Notary Public must be exactly as shown on Notarial Seal, and must agree with notarial commission.
 4. This document must be typewritten.

To the Secretary of State
of the State of Colorado

Pursuant to the provisions of the Colorado Corporation Act, the undersigned corporation, organized under the laws of the State of Colorado submits the following statement for the purpose of changing its registered office or its registered agent, or both, in the State of Colorado:

First: The name of the corporation is GOLD POINT HOMEOWNERS ASSOCIATION, INC.

Second: The address of its REGISTERED OFFICE is 128 S. Tejon, Suite 304 Colorado Springs, Colorado 80903

Third: The name of its REGISTERED AGENT is TIMOTHY V. DIX

Fourth: The address of its registered office and the address of the business office of its registered agent, as changed, will be identical.

Fifth: The address of its place of business in Colorado is 128 S. Tejon, Suite 304 Colorado Springs, Colorado 80903

*Sixth: REGARDING FOREIGN CORPORATIONS: THIS STATEMENT MAY BE EXECUTED BY THE REGISTERED AGENT WHEN IT INVOLVES ONLY A REGISTERED ADDRESS CHANGE. A COPY OF THIS STATEMENT HAS BEEN FORWARDED TO THE CORPORATION BY THE REGISTERED AGENT.

GOLD POINT HOMEOWNERS
ASSOCIATION, INC.

STATE OF COLORADO
County of El Paso

By [Signature] (Note 1)
Its [Signature] President (Note 2)

Before me, Phyllis A. Wildeman, a Notary Public in and for the said County and State, personally appeared Timothy V. Dix who acknowledged before me that he is the President of Gold Point Homeowners Association, Inc. a Colorado (State of Incorporation) corporation, that he signed the foregoing, and that the contents contained therein are true.

In witness whereof I have hereunto set my hand and seal this 14th day of July, A. D. 1982.
My commission expires Nov. 7, 1984

Phyllis A. Wildeman
Notary Public

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NOTARY PUBLIC
COMMISSION EXPIRES NOVEMBER 7, 1984
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