

**ARTICLES OF INCORPORATION
OF
WILLOWSTONE HOMEOWNERS ASSOCIATION, INC.
A Colorado Nonprofit Corporation**

The undersigned person acting as incorporator of a nonprofit corporation under the Colorado Nonprofit Corporation Act executes the following Articles of Incorporation for such corporation.

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ARTICLE I

The name of the nonprofit corporation is Willowstone Homeowners Association, Inc., hereinafter called the "Association."

ARTICLE II

The address of the initial registered office of the nonprofit corporation in Colorado is: The Law Office of Lauren A. Burnett, P.C., 30 Benchmark Road, Suite 200, P. O. Box 7000, Avon, Colorado 81620, and the name of its initial registered agent at such address is Lauren A. Burnett. The written consent of the initial registered agent to the appointment as such is stated below.

The address of the corporation's initial principal office is 30 Benchmark Road, Suite 222, P. O. Box 5570, Avon, Colorado 81620.

ARTICLE III

The Association will have members.

ARTICLE IV

The Association does not contemplate pecuniary gain or profit to the members. The specific purposes for which the Association is formed are: to provide for maintenance and preservation; to assume architectural and design control of improvements on Lots and Common Areas; and to promote the health, safety and welfare of the residents of the Property covered by the Plat recorded with the Clerk and Recorder of Eagle County, Colorado, on July 9, 1997 in Book 731, at Page 632 titled: "Willowstone, a resubdivision of 'Eagle River Estates Filing No. 4' as shown on the Plat recorded in the Eagle County Clerk and Recorder's Office in Book 335 at Page 135, Town of Gypsum, County of Eagle, State of Colorado;" as may be amended, including, but not limited to:

- a. Exercise of all powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Amended and Restated Declaration of Covenants, Conditions and Restrictions of Eagle River Estates, Filing 4, also referred to as

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Willowstone, A Riverfront Community (the "Covenants") recorded in the office of the Clerk and Recorder of Eagle County, Colorado, as the same may be amended from time to time;

b. Fix, levy, collect and enforce payment by any lawful means, all changes and assessments assessed pursuant to the Covenants;

c. To exercise any and all powers, rights and privileges which a nonprofit corporation may now or hereinafter have or exercise under Colorado law.

ARTICLE V

The Association may be dissolved with the assent given in writing and signed by not less than seventy-five percent (75%) of the members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets will be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE VI

The Association shall exist perpetually.

ARTICLE VII

The affairs of the Association shall initially be managed by an Executive Board of three (3) Directors who have been appointed by Willowstone Land Development Co. and are:

1. Jerry D. Jones
P. O. Box 5570
Avon, Colorado 81620
2. Thomas G. Edwards, Architect
P. O. Box 678
Gypsum, Colorado 81637
3. Peter Struve
P. O. Box 534
Gypsum, Colorado 81637

IN WITNESS WHEREOF, for the purpose of forming this Corporation under the laws of the State of Colorado, I the undersigned, as incorporator of this Association, have executed these Articles of Incorporation this 23rd day of July, 1997.

INCORPORATOR:

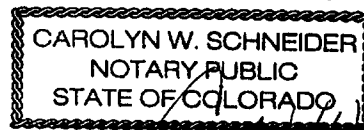
Lauren A. Burnett
Lauren A. Burnett

STATE OF COLORADO)
) ss.
COUNTY OF EAGLE)

SUBSCRIBED AND SWORN TO before me this 23rd day of July, 1997,
by Lauren A. Burnett.

Witness my hand and official seal.

My commission expires:
MY COMMISSION EXPIRES 1/23/2001



Carolyn W. Schneider
Notary Public

The undersigned consents to the appointment as the initial registered agent of Willowstone Homeowners Association, Inc.

Lauren A. Burnett
Lauren A. Burnett