



STATE OF COLORADO

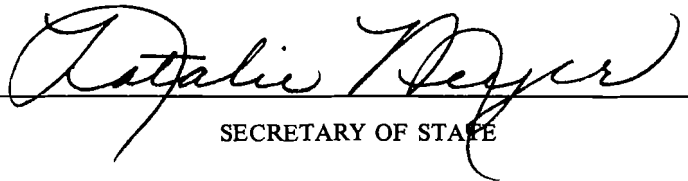
DEPARTMENT OF
STATE

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 GRAND TRAVERSE AT VAIL ASSOCIATION, A NONPROFIT CORPORATION.

Dated: SEPTEMBER 3, 1991


SECRETARY OF STATE

NONPROFIT

FILED
Sept
1991

ARTICLES OF INCORPORATION
OF
GRAND TRAVERSE AT VAIL ASSOCIATION

STATE OF COLORADO
DEPARTMENT OF STATE

The undersigned, acting as the Incorporator, hereby establishes a corporation pursuant to the provisions of the Colorado Nonprofit Corporation Act.

ARTICLE I

Name of Corporation

The name of this corporation shall be Grand Traverse at Vail Association

ARTICLE II

Period of Duration

The Association shall have perpetual existence.

ARTICLE III

Purposes and Powers

(a) Purposes. The purpose for which the Association is organized is (i) to provide for the care, upkeep and supervision of certain property located within the Dauphinais-Moseley Subdivision, Filing No. 1, Town of Vail, Eagle County, Colorado (the "Property"), as further described in the Declaration of Protective Covenants for Dauphinais-Moseley Subdivision, Filing No. 1, Eagle County, Colorado to be recorded in the real property records of Eagle County, Colorado and all amendments and supplemental declarations filed from time to time (collectively, the "Declaration"), including certain tracts of land (as defined in the Declaration) and all recreational facilities maintained thereon from time to time (if any); and (ii) to regulate and control the relationships between the owners of lots in the Property to promote the fullest utilization and enjoyment of the Property.

2. Powers. The Association shall have all of the rights, privileges and powers now or hereafter conferred upon nonprofit corporations by the laws of the State of Colorado. The Association shall have and may exercise all powers necessary or convenient to effect any of the purposes for which the Association has been organized.

ARTICLE IV

Membership and Voting

The Association shall have three classes (the "Classes") of voting members, each of whom shall be entitled to one vote on each matter submitted to a vote of the members.

(a) Qualifications. The qualifications and rights of the members of each Class shall be set forth as follows:

(i) Class A. Class A members shall be all of the owners of record of residential lots located within the Property ("Owners"). A Class A member shall be entitled to one vote for each lot owned by such member. In the event that there is more than one Owner of a lot, such Owners may vote in any manner in which they all agree as set forth in a written instrument delivered to the Association; otherwise they shall vote a fractional vote in accordance with their percentage ownership of the lot.

(ii) Class B. Initially, the Class B members shall be Patrick G. Dauphinais and Clarkson Moseley as long as they own a lot within the Property, and thereafter any heir or successor who is related by blood or marriage, so long as their heirs or successors own a lot within the Property. A Class B member shall be entitled to one vote.

(iii) Class C. The Class C member shall be Dauphinais-Moseley Construction, Inc., a Colorado Corporation, and the declarant under the Declaration, and any successor and/or assignee thereof (the "Declarant"), so long as the Declarant owns any Lot within the Property. The Class C member shall be entitled to one vote.

(b) Voting Requirement. Except as provided in Subparagraph (c) below, an affirmative vote of a majority of the members of at least two of the three of the Classes of members shall be required to act on any matter requiring a vote of the membership (the "Affirmative Vote of a Majority of the Classes").

(c) Dissolution of Classes B and C. At such time that there is no person qualified to be a Class C member of the Association, the only Class of members shall be the Class A members, in which case an affirmative vote of a majority of the Class A members shall be required to act on any matter requiring a vote of the membership.

(d) Amendment. This Article IV may be amended only by the Affirmative Vote of a Majority of the Classes, or if there are only Class A members, by the affirmative vote of a majority of the Class A members.

ARTICLE V

Board of Directors

(a) General. The control and management of the Association and the conduct of its business shall be vested in a board of directors consisting of not less than one nor more than three directors, who need not be members of the Association.

(b) Initial Director. The initial director ("Initial Director") is as follows:

Patrick G. Dauphinais
P.O. Box 1515
Vail, CO 81658

The Initial Director shall hold office until the election of his successors at the first annual meeting of the members of the Association.

(c) Annual Election. At the first annual meeting of the members of the Association and at all subsequent annual meetings, the members of the Association shall elect three directors, each for a term of one year in the manner set forth below:

(i) The Class A members shall elect one director to be known as the Class A director.

(ii) The Class B member shall elect one director to be known as the Class B director.

(iii) The Class C member shall elect one director to be known as the Class C director.

provided, however, that at such time that there are only Class A members as provided in Article III, Section (c) hereof, then the Class A members shall elect all three of the directors of the Association.

(d) Cumulative Voting. Cumulative voting shall not be allowed in the election of directors or for any other purpose.

(e) Amendment of this Article V. This Article V may be amended only by the Affirmative Vote of a Majority of the Classes, or, if there are only Class A members, by the affirmative vote of a majority of the Class A members.

ARTICLE VI

Bylaws

The initial bylaws of the Association shall be adopted by the Initial Director. The board of directors may alter, amend or repeal the bylaws.

ARTICLE VII

Initial Registered Office and Agent

The address of the initial registered office of the Association and the name of the initial registered agent at that address is:

Patrick G. Dauphinais
1402 Moraine Drive
P.O. Box 1515
Vail, CO 81657

ARTICLE VIII

Indemnification of Directors

The Association shall indemnify its directors to the full extent permitted by Colorado law.

ARTICLE IX

Limitation of Liability

The personal liability of a director to the Association or its members for monetary damages for breach of fiduciary duty as a director is limited to the full extent provided by Colorado law. The directors, officers, employees, and members of the Association shall not, as such, be liable on its obligations. Directors shall not be liable for actions taken or omissions made in the performance of corporate duties except for wanton and willful acts or omissions.


ARTICLE X

Incorporator

The name of address of the Incorporator of the Corporation is:

Patrick G. Dauphinais
P.O. Box 1515
Vail, CO 81658

EXECUTED in duplicate original form, this 28th day of August, 1991, by the undersigned Incorporator.


Patrick G. Dauphinais

STATE OF COLORADO)
) SS
COUNTY OF EAGLE)

On this 28th day of August, 1991, before me personally appeared Patrick G. Dauphinais, known to me to be the person whose name is subscribed to the within Articles of Incorporation as his free and voluntary act and deed for the uses and purposes herein set forth, and that the facts contained therein are true.

Witness my hand and official seal.

My commission expires: 5/7/94


Nancy L. Estes
Notary Public