

NONPROFIT

ARTICLES OF INCORPORATION
OF
THE COMMONS DESIGN REVIEW BOARD, INC.

FILED
DONETTA BAVENSON
COLORADO SECRETARY OF STATE

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

ARTICLE 1

NAME

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The name of the corporation is The Commons Design Review Board, Inc. (hereinafter called the "Company")

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ARTICLE 2

PURPOSES AND POWERS

2.1 Purposes. The purposes and objectives for which the Company is formed are as follows:

2.1.1 To promote, undertake and advance any and all lawful activities and objectives for the general benefit, well-being, advancement, improvement and enjoyment of the Company;

2.1.2 To protect the value and desirability of the Property as defined and more fully described in the Restrictive Covenants Establishing Design Review Board for The Commons and all supplements and amendments thereto filed of record from time to time in the Office of the Clerk and Recorder, City and County of Denver, Colorado (the "Covenants") (each capitalized term not otherwise defined in these Articles of Incorporation shall have the meanings specified or used in the Covenants);

2.1.3 To promote the architectural and aesthetic compatibility of projects located on the Property by the adoption and administration of Design Guidelines and the employment of other powers as described herein and in the Covenants.

2.2 Powers. Subject to any specific limitation imposed by these Articles of Incorporation, the Company shall have the following powers:

2.2.1 All of the powers conferred upon nonprofit corporations by the laws of the State of Colorado in effect from time to time.

2.2.2 All of the powers necessary or desirable to perform the obligations and duties and exercise the rights and powers of the Company under the Covenants.

2.3 Restrictions Upon Purposes and Powers; Dissolution. The foregoing purposes and powers of the Company are subject to the following limitations:

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2.3.1 The Company shall be organized and operated exclusively for nonprofit purposes as set forth in the Internal Revenue Code of 1986, as it is now or may hereafter be amended, or in any corresponding provision of any future law of the United States of America providing for exemption of similar organizations from income taxation.

2.3.2 No part of the net earnings of the Company shall inure to the benefit of any Director (except that reasonable compensation may be paid for services rendered to or for the Company and affecting one (1) or more of its purposes and objectives, and reimbursement may be made for any expenses incurred for the Company by any officer, director, agent, or employee, or any person or corporation, pursuant to and upon authorization of the Design Review Board).

2.3.3 The Company has no membership and shall pay no dividends. The Company may be dissolved upon the written consent of all members of the Design Review Board. Upon such dissolution, the assets remaining after payment of all debts shall be distributed to another non-profit entity or entities whose purpose, among others, benefits in any way the Property or any portion thereof, as determined by the Design Review Board.

ARTICLE 3 INITIAL REGISTERED OFFICE AND AGENT

The initial registered office of the Company shall be c/o Trillium Corporation, 1225 17th Street, Suit 3030, Denver, Colorado 80202. The initial registered agent at such office shall be Paula Kurtz. The principal office is located at 1225 17th Street, Suit 3030, Denver, Colorado 80202.

ARTICLE 4 MEMBERSHIP

The Company is not a membership corporation and has no voting members.

ARTICLE 5 DESIGN REVIEW BOARD

The business and affairs of the Company shall be conducted, managed, and controlled by a Design Review Board, the members of which are sometimes referred to as "directors". The Design Review Board shall consist of five (5) members. The terms of office of directors, the manner of their selection their removal and the filling of vacancies shall be determined in the manner provided in the Covenants.

ARTICLE 6 NON-LIABILITY AND INDEMNIFICATION

No member of the Design Review Board shall have any personal liability for monetary damages to the Company for breach of his or her fiduciary duty as a member of the Design Review Board, except to the extent that such liability cannot be eliminated under Colorado law.

The Company shall indemnify its directors and incorporator to the fullest extent permitted under Colorado law.

**ARTICLE 7
AMENDMENTS**

The Company reserves the right to amend, alter, or change any provision contained in these Articles of Incorporation by the written consent of all members of the Design Review Board, provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with any provision of the Covenants.

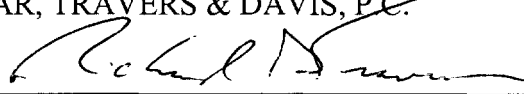
**ARTICLE 8
INCORPORATOR**

The name and address of the incorporator of the Company is as follows:

Wear, Travers & Davis, P.C.
1000 S. Frontage Road W.
Suite 200
Vail, Colorado 81657

Dated this 22 day of March, 2000.

WEAR, TRAVERS & DAVIS, P.C.

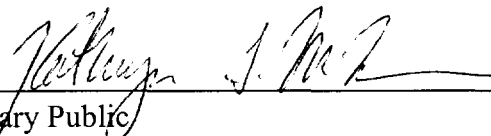
By: 
Richard D. Travers, Vice President

STATE OF COLORADO)
)ss.
COUNTY OF EAGLE)

Before me, Kathryn T. McManus, Notary Public of Colorado, on the 22nd day of March, 2000, personally appeared Richard D. Travers as Vice President of Wear, Travers & Davis, P.C., a Colorado corporation, to me known and known to be the person who signed the foregoing Articles of Incorporation, who being duly sworn acknowledged that he signed, sealed and delivered the same as his voluntary act and deed, for the uses and purposes therein expressed, and that the facts stated therein are true.

Witness my hand and official seal.
My Commission Expires 1/23/03.

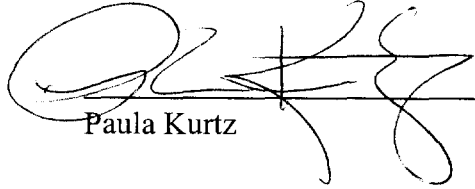
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Notary Public

Consent of Initial Registered Agent

The undersigned hereby consents to her appointment as the initial registered agent of The Commons Design Review Board, Inc.

Dated: March 21st, 2000.


Paula Kurtz