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TELEPHONE
AREA CODE 303
850-9500

RICHARD B. SARTORE
OF COUNSEL

October 8, 1985

Secretary of State
State of Colorado
1580 Broadway, Suite 200
Denver, Colorado 80202

Re: Indian Mountain Properties Owners Association
A Colorado Nonprofit Corporation

Dear Sir or Madam:

We are enclosing herewith an original and one copy of the Articles of Incorporation for the above-referenced nonprofit corporation.


Also enclosed is our check in the amount of \$5.00 for filing fee.

At your convenience, please issue a Certificate of Incorporation and return the enclosed copy of Articles of Incorporation with it to us in the self-addressed and stamped envelop.

Your assistance in this matter is greatly appreciated.

Very truly yours,

SARTORE, HOYT & GRAVELEY

By:  Denise K. Downs
For William J. Graveley

Enclosures

ARTICLES OF INCORPORATION
OF
INDIAN MOUNTAIN PROPERTY OWNERS ASSOCIATION
A COLORADO NONPROFIT CORPORATION

I, the undersigned and natural person of the age of more than twenty-one (21) acting as Incorporator of a nonprofit corporation under the laws of the State of Colorado adopt the following Articles of Incorporation:

ARTICLE I. - NAME

The name and style of the Corporation shall be:

INDIAN MOUNTAIN PROPERTY OWNERS ASSOCIATION

ARTICLE II. - DURATION

The Corporation shall have perpetual existence.

ARTICLE III. - PRINCIPAL REGISTERED OFFICE AND REGISTERED AGENT

The principal and registered office of the Corporation in the State of Colorado is at 6671 South Race Circle West, Littleton, Colorado 80121. The registered agent is Julian Dracon, 6671 South Race Circle West, Littleton, Colorado 80121.

ARTICLE IV. - PURPOSES

The purposes for which this Corporation is organized are:

1. To be a voluntary association to promote the health, welfare, safety and interest of the members who are owners of real property in the Indian Mountain Subdivision, Park County, Colorado as that subdivision is described in the plats recorded from time to time in the records of Park County, Colorado.
2. The Corporation is not formed for pecuniary gain or profit to its members, officers or directors.
3. The Corporation may acquire (by gift, purchase or otherwise) own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use, or otherwise dispose of real property or personal property in connection with its affairs.

4. The Corporation may borrow money and mortgage, pledge and hypothecate any and all of its real and personal property as security for money borrowed or debts incurred.
5. The Corporation may have and exercise any and all powers, rights and privileges which a corporation organized under the Nonprofit Corporation law of the State of Colorado by law may now or hereafter have or exercise.

The foregoing statement of purpose shall be construed as a statement of both purposes and powers, and the purposes and powers stated in each clause shall not, except where otherwise expressed, be construed as a limitation upon the general purposes for which this Corporation is formed, but shall be regarded as independent purposes and powers.

ARTICLE V. - MEMBERSHIP

Every person or entity who is an owner of a lot in Indian Mountain Subdivision, as that subdivision is described in plats recorded from time to time in the records of Park County, Colorado, may be a member of the association provided that only one membership shall be granted for each lot in the subdivision and in the event of joint owners of any lot, those joint owners may in turn jointly own a membership in the Corporation and likewise have one vote to cast on any matter for which members may vote. The foregoing is not intended to include persons or entities as members who hold an interest merely as security for the performance of an obligation in a lot in the Indian Mountain Subdivision. Membership shall be appurtenant to and may not be separated from ownership of a lot as previously defined however membership is voluntary. Membership qualification shall otherwise be set by provisions of the By-Laws.

ARTICLE VI. - SHAREHOLDERS

The Corporation shall have no shareholders, is not organized for profit and no part of the net earnings of the Corporation shall inure to the benefit of any private member or individual. In the event of liquidation or dissolution of the

Corporation, whether voluntary or involuntary, no member shall be entitled to proceeds, and the balance of all money and other property received by the Corporation from any source, after the payment of all debts and obligations of the Corporation shall be granted, conveyed, and assigned to a nonprofit corporation or institution to be devoted to similar purposes.

The Corporation may be dissolved with the assent given in writing and signed by not less than two-thirds of the members of the Corporation.

ARTICLE VII. - OFFICERS

The Directors may appoint a President, one or more Vice-Presidents, a Secretary, a Treasurer and such other officers as the Directors believe will be in the best interest of the Corporation who shall serve at the pleasure of the Directors.

ARTICLE VIII. - DIRECTORS

The affairs and management of the Corporation are to be under the control of a Board of Directors consisting of seven Directors, the initial Directors of the Corporation who shall serve for the first year of the Corporation's existence until their successors are elected and qualified are as follows:

Julian Dracon
6671 South Race Circle West
Littleton, Colorado 80121

Marjorie J. Loxley
3075 7th Street
Boulder, Colorado 80302

Rosemary Young
1168 Marion Street, Apt. 4
Denver, Colorado 80218

Joyce Dillon
5747 Falk Court
Arvada, Colorado 80002

Eugene Pixler
4085 South Cherokee
Englewood, Colorado 80110

Jerry Pixler
3143 West Chenango
Englewood, Colorado 80110

Velma Mestas
7017 South Spruce Drive
Englewood, Colorado 80112

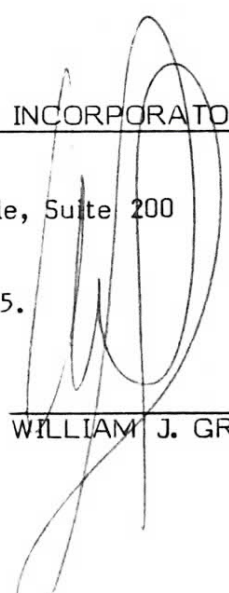
ARTICLE IX. - AMENDMENTS

Amendments to these Articles of Incorporation shall be adopted, if at all, in the manner set forth in the By-Laws provided such manner is consistent with the laws of the State of Colorado.

ARTICLE X. - INCORPORATOR

William J. Graveley
6312 South Fiddler's Green Circle, Suite 200
Englewood, Colorado 80111

Dated this 17th day of October, 1985.



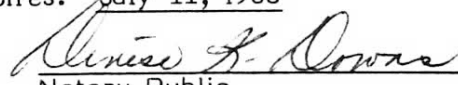
WILLIAM J. GRAVELEY

STATE OF COLORADO)
) ss.
COUNTY OF Cherokee)

I, Denise K. Downs, Notary Public, do hereby certify that on the 17th day of October, 1985, personally appeared before me William J. Graveley, who being by me first duly sworn upon oath, severally, declared that he is the person who signed the foregoing instrument as Incorporator and that the statements contained therein are true.

WITNESS MY HAND AND OFFICIAL SEAL.

My Commission Expires: July 11, 1986



Notary Public
6312 S. Fiddler's Green Circle, #200
Englewood, Colorado 80111