

NONPROFIT

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**ARTICLES OF INCORPORATION
OF
GRAND WEST ESTATES OWNERS ASSOCIATION
a non-profit corporation
(membership)**

The undersigned person, acting as incorporator of a corporation under the Colorado Nonprofit Corporation Act, signs and acknowledges the following Articles of Incorporation for such corporation:

ARTICLE I - NAME

The name of the corporation shall be GRAND WEST OWNERS ASSOCIATION.

ARTICLE II - DURATION

The corporation shall have perpetual existence.

ARTICLE III - PURPOSES

The purposes for which the corporation is formed are:

A. The Association is formed for the purpose of functioning and performing as the association of the owners of Grand West Estates, a real estate subdivision located in Lake County, Colorado in accordance with the Declaration of Covenants, Conditions and Restrictions of Grand West Estates ("Grand West Covenants") that has or will be recorded in the real property records of Lake County, Colorado. In furtherance of its purposes, the Association is authorized to hold title to real and personal property, including Grand West Tract A.

B. To form a nonprofit corporation, none of the proceeds of which shall inure to the benefit of any officer or director except as permitted by law.

C. To operate and function exclusively as a nonprofit corporation with all the rights, powers, and privileges permitted by and subject to the restrictions imposed by the Colorado Nonprofit Corporation Act, CRS, 1973, Section 7-20-101, et seq., and with purposes exclusively within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as now in force or hereafter amended.

D. To do everything necessary, proper, advisable, and convenient for the accomplishment of the foregoing purposes and to do all other things incidental thereto or connected therewith which are not forbidden by federal or state law, these Articles of

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Incorporation, or by applicable regulations or rules promulgated by the Internal Revenue Service.

E. To transact all lawful business for which nonprofit corporations may be incorporated pursuant to the laws of the State of Colorado and consistent with regulations and rules promulgated by the Internal Revenue Service applicable to the purposes for which this corporation is organized.

ARTICLE IV - DIRECTORS

A. The Board of Directors shall consist of not less than one (1) nor more than five (5) directors. The number of directors within such limits and their terms of office shall be fixed by the By-Laws of the corporation. The initial Board of Directors shall consist of two (2) directors.

B. The names and addresses of the directors comprising the initial Board of Directors, who shall serve until the first election of directors or until their successors are duly elected and qualified are as follows:

<u>Name</u>	<u>Address</u>
E.J. Cichowitz, Jr.	P.O. Box 957 Leadville, Colorado 80461
Alice J. Cichowitz	P.O. Box 957 Leadville, Colorado 80461

ARTICLE V - REGULATION AND CONDUCT OF INTERNAL AFFAIRS

A. Grand West Covenants and By-Laws - The regulation and conduct of the affairs of the corporation shall be controlled by and subject to (i) the Grand West Covenants and (ii) the corporation's By-Laws as promulgated and amended by the Board of Directors as provided in such By-Laws; provided, however, that where the By-Laws and these Articles of Incorporation differ, these Articles of Incorporation shall control, and the Grand West Covenants shall control over the Articles of Incorporation and By-Laws to the extent of any inconsistency.

B. Distributions - No part of the net earnings of the corporation shall inure to the benefit of or be distributable to its members, officers, directors or other private persons, except that the corporation shall have the power to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes hereinabove set forth.

C. Prohibited Activities - Notwithstanding any other provision of these Articles of Incorporation or any provision that may be contained in the corporation's By-Laws, the corporation

shall not carry out any activity not permitted to be carried out by a corporation exempt from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

D. Membership - Membership in the Association is limited to owners of property in Grand West Estates as is set forth in the Grand West Covenants.

E. Voting - The right to vote on Association matters is as set forth in the Grand West Covenants.

F. Board of Directors and Officers - Only natural persons shall be eligible to hold any office or to be a director of the corporation.

G. Amendment to These Articles of Incorporation - These Articles of Incorporation may be amended, restated, or otherwise changed only in accordance with the procedures established for such amendment, restatement, or change in the Colorado Nonprofit Corporation Act existing at the time such amendment, restatement, or change is accomplished. Any vote necessary to accomplish such amendment, restatement, or change may be made in person or by proxy at the meeting at which the vote on such amendment, restatement or change is taken, all as may be more fully set forth in the corporation's By-Laws.

H. Dissolution - Upon the dissolution of the corporation, the Board of Directors shall, after paying and making provision for the payment of all the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purposes for which the corporation is organized in the manner permitted by the Colorado Nonprofit Corporation Act and applicable Internal Revenue Service rules and regulations and to such organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as exempt organizations under Section 501(c) of the Internal Revenue Code of 1986, as amended, as the Board of Directors shall determine.

ARTICLE VI - INDEMNIFICATION

To the fullest extent permitted by the Colorado Nonprofit Corporation Act, as the same exists or may hereafter be amended, a director of the corporation shall not be liable to the corporation for monetary damages for breach of fiduciary duty as a director.

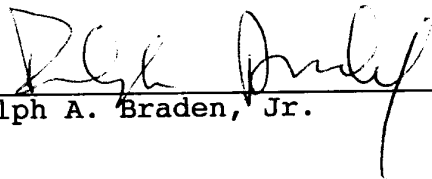
ARTICLE VII - INITIAL REGISTERED OFFICE AND AGENT

The initial registered office of the corporation shall be 1857 Silver Eagle Court, Leadville, Colorado 80461. The initial registered agent at such office shall be E.J. Cichowitz, Jr.

ARTICLE VIII - INCORPORATOR

The incorporator of this corporation and his address is Ralph A. Braden, Jr., 540 North Cascade Avenue, Colorado Springs, Colorado 80903.

Executed in duplicate this 14 day of December, 1990.



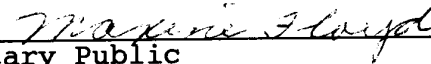
Ralph A. Braden, Jr.

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing Articles of Incorporation was acknowledged before me this 14th day of December, 1990 by Ralph A. Braden, Jr.

Witness my hand and official seal.

My commission expires: September 4, 1991.



Notary Public