

ARTICLES OF INCORPORATION
OF
THE SANDSTONE CREEK CLUB CONDOMINIUM
ASSOCIATION, INC.

(A Colorado Corporation Not for Profit)

We, the undersigned natural persons of the age of twenty-one years or more, acting as incorporators in order to incorporate and establish a corporation pursuant to the Colorado Corporation Code, hereby adopt the following Articles of Incorporation:

ARTICLE I

The name of the corporation is:
THE SANDSTONE CREEK CLUB CONDOMINIUM ASSOCIATION, INC.

ARTICLE II

The period of duration of its incorporation is perpetual.

ARTICLE III

The purposes for which the corporation is organized are as follows:

1. To govern the condominium property situate in the County of Eagle, State of Colorado, known as The Sandstone Creek Club Condominiums as described more fully in that certain "Condominium and Interval Estate Ownership Declaration for The Sandstone Creek Club Condominiums" to be filed for record in Eagle County, Colorado.

2. To take and hold by purchase, gift, bequest, devise, lease, or assignments, either absolutely or in trust or any of its purposes, any property, real, personal or mixed, without limitation as to the amount or value thereof, and, while the owner thereof, to exercise and enjoy all of the rights, powers and privileges of ownership to the same extent as a natural person might or could, to operate, use, manage, improve, mortgage, pledge, lease, assign, sell, transfer, convey or otherwise dispose of any such property, real, personal or mixed; to invest and reinvest its funds, either principal or income, in any securities or property of whatsoever character deemed proper by its managers for such investment; and, generally to employ, donate and expend the property and funds of the corporation for the purposes contained in this paragraph and those other and further purposes stated more fully in the Condominium and Interval Estate Ownership Declaration for The Sandstone Creek Club Condominiums.

3. To make, enter into and perform contracts of every kind and description, necessary, advisable or expedient in carrying out the purposes of the corporation, with any person, firm, association, corporation, municipality, body politic, district, County, State or other governmental unit.

4. To act as trustee or attorney-in-fact for condominium unit or interval unit owners whenever so designated or authorized to do so by such owners, without termination due to death or disability of such owner.

5. To have one or more offices and to conduct and carry on any of its business at any place either within or without the State of Colorado, as may be determined by its Board of Managers.

6. In addition to the above, to do everything necessary, proper, advisable, or convenient for the accomplishment of the purposes herein, and to do all other things incidental thereto, or connected therewith, which are not forbidden by the Colorado Corporation Code, by any other law, or by these Articles of Incorporation or the Condominium and Interval Estate Ownership Declaration for The Sandstone Creek Club Condominiums to do so in any state, territory, district, possession, dependency, or other political subdivision of the United States of America, or in any foreign country, to the extent that such purposes are not forbidden by such subdivision of the United States or such foreign country.

ARTICLE IV

On dissolution or final liquidation, other than merger or consolidation, the assets of the Corporation shall be distributed to the members in the same proportion as are provided for payment of the Common Expenses of the Condominium Project.

ARTICLE V

The management of the corporation shall be vested in the Board of Managers and may be partially delegated by the Board of Managers to or among such Committees as may be appointed by the Board of Managers from among its membership or to a managing agent appointed by the Board of Managers. The initial Board of Managers shall be established in Article VI infra until its successors are duly elected and qualified according to the by-laws of the Corporation. The initial Board shall consist of three members. The number of managers thereafter shall be fixed by the by-laws of the corporation but shall be no less than 3 and no more than 7.

ARTICLE VI

The names and addresses of the original Board of Managers shall be:

Graham B. Lutz, 1624 Market St., Denver, CO 80202
Joseph E. Perlmutter, 6000 East Evans Ave., Denver, CO 80222
Jack Perlmutter, 6000 East Evans Ave., Denver, CO 80222

ARTICLE VII

No manager or member of the corporation shall receive any pecuniary profit from the corporation or its operations, except reasonable compensation for services performed in effecting one or more of its purposes as such. Compensation may be set by the Board of Managers from time to time. No contract or other transaction between the corporation and any other person, firm, partnership, corporation, trust, joint venture, syndicate or other entity shall be in any way affected or invalidated solely by reason of the fact that any managers, officers, or members of the corporation is pecuniarily or otherwise interested in or is a manager, officer, shareholder, employee, fiduciary or member of any such entity, or solely by reason of the fact that any manager, officer or member of the corporation individually, or any entity in which any manager or officer is in any way interested, is involved in a contract or other transaction of the corporation.

ARTICLE VIII

The address of the initial registered office of the corporation shall be: Vail's Ridge Partners, 6000 East Evans Avenue, Denver, Colorado, and the initial registered agent at that address shall be: Joseph E. Perlmutter.

ARTICLE IX

Membership in the corporation shall be automatically awarded to each owner, as such term is defined in the Condominium and Interval Estate Ownership Declaration for The Sandstone Creek Club Condominiums, and voting of said members shall be regulated as provided for in the Condominium and Interval Estate Ownership Declaration and the by-laws.

ARTICLE X

The corporation, through its Board of Managers, shall make, adopt and maintain such by-laws as it shall deem proper for the management of the business and internal affairs of the corporation, and may alter and amend same from time to time.

ARTICLE XI

The name and address of each incorporator:

Constance L. Loendorf
1700 Broadway, Suite 2000
Denver, Colorado 80290

Linda J. Stice
1700 Broadway, Suite 2000
Denver, Colorado 80290

Alice M. Zimmerman
1700 Broadway, Suite 2000
Denver, Colorado 80290

ARTICLE XII

These Articles of Incorporation may be amended from time to time in the manner permitted by the laws of the State of Colorado then in effect.

IN WITNESS WHEREOF, we have hereunto set our hands and seals at the offices of Ireland, Stapleton & Pryor, P.C., 1700 Broadway, Denver, Colorado 80290, this 3rd day of November, 1978.

/s/ Constance L. Loendorf

/s/ Linda J. Stice

/s/ Alice M. Zimmerman

STATE OF COLORADO §
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COUNTY OF DENVER §

I, Sharon L. Gupley, a Notary Public in and for the State of Colorado, hereby certify that on the 3rd day of November, 1978, personally appeared before me Constance L. Loendorf, Linda J. Stice, Alice M. Zimmerman, who being by me first duly sworn, declared that they are the persons who signed the foregoing on Articles of Incorporation as incorporators and that the statements contained herein are true.

/s/ Sharon L. Gupley
Notary Public

My commission expires: My Commission Expires October 25, 1981