OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO

CERTIFICATE

I, Ginette Dennis, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

THE OVERLOOK TOWNHOME ASSOCIATION, INC.

is a
Nonprofit Corporation

formed or registered on 06/11/1998 under the law of Colorado, has complied with all applicable requirements of this office, and is in good standing with this office. This entity has been assigned entity identification number 19981108315 .

This certificate reflects facts established or disclosed by documents delivered to this office on paper through 07/07/2006 that have been posted, and by documents delivered to this office electronically through 07/12/2006 @ 13:40:59 .

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, authenticated, issued, delivered and communicated this official certificate at Denver, Colorado on 07/12/2006 @ 13:40:59 pursuant to and in accordance with applicable law. This certificate is assigned Confirmation Number 6535754 .

Ginette Dennis

Secretary of State of the State of Colorado

**********End of Certificate**********

Notice: A certificate issued electronically from the Colorado Secretary of State's Web site is fully and immediately valid and effective. However, as an option, the issuance and validity of a certificate obtained electronically may be established by visiting the Certificate Confirmation Page of the Secretary of State's Web site, http://www.sos.state.co.us/biz/CertificateSearchCriteria.do, entering the certificate's confirmation number displayed on the certificate, and following the instructions displayed. Confirming the issuance of a certificate is merely optional and is not necessary to the valid and effective issuance of a certificate. For more information, visit our Web site, http://www.sos.state.co.us, click Business Center and select "Frequently Asked Questions."

STATE OF COLORADO

DEPARTMENT OF
STATE

CERTIFICATE

I, VICTORIA BUCKLEY, SECRETARY OF STATE OF THE STATE OF COLORADO HEREBY CERTIFY THAT ACCORDING TO THE RECORDS OF THIS OFFICE,

THE OVERLOOK TOWNHOME ASSOCIATION, INC.
(COLORADO NONPROFIT CORPORATION)

BECAME INCORPORATED UPON FILING ARTICLES OF INCORPORATION DATED June 11, 1998.

DATED: June 16, 1998

Victoria Buckley

SECRETARY OF STATE

ARTICLES INCORPORATION
OF
THE OVERLOOK TOWNHOME ASSOCATION, INC.
(A NONPROFIT CORPORATION)

I, the undersigned natural person of the age of nineteen years or more, acting as incorporator of a corporation under the Colorado Nonprofit corporation law for the Corporation:

ARTICLE I
NAME

The name of this corporation ("Association" herein) is The Overlook Townhome Association, Inc.

ARTICLE II
PURPOSE

The purpose for which the corporation is formed are as follows:

(a) To operate the Common Interest Community known as The Overlook Townhome Association located in the municipality of Eagle, Colorado in accordance with the requirements for an Association of Unit Owners charged with the administration of Property under the Colorado Common Interest Ownership Act of the Statutes of the State of Colorado as amended, including, without limitations the generality of the foregoing, the performance of the following acts and services on a not-for-profit basis:

(i) The acquisition, construction, management, supervision, care, operation, maintenance, renewal and protection of all buildings, structures, grounds, roadway and other facilities and installations and appurtenances thereto relating to the Property of the Common Interest Community; to provide maintenance for the Common Elements within the Common Interest Community; to provide garbage and trash collection; to provide security protection; to maintain lands or trees; to supplement municipal services; to enforce any and all covenants, restrictions and agreements applicable to the Common Interest Community; and, insofar as permitted by law, to do any other thing that, in the opinion of the Executive Board, will promote the common benefit and enjoyment of the residents of the Common Interest Community.

(ii) The preparation of estimates and budgets of the costs and expenses of rendering such services and performing, or contracting or entering into agreements for such performance, as provided for in or contemplated by this subparagraph (ii), and the apportionment of such estimated costs and expenses among and the collection thereof from the Unit Owners obligated to assume or bear the same, and the borrowing of money for the Association's purposes,

pledging as security the income due from Unit Owners and from others and property of the corporation and the Common Elements of the Common Interest Community.

(iii) Enforcing on behalf of said Unit Owners, such Rules as may be made or promulgated by the Executive Board with respect to the safe occupancy, reasonable use and enjoyment of the buildings, structures, and grounds and facilities of the Common Interest Community, and to enforce compliance therewith including the levy of fines.

(iv) Performing, or causing to be performed, all such other and additional services and acts as are usually performed by managers or managing agents of real estate developments, including without limitation, keeping or causing to be kept, appropriate books and records, preparing and filing necessary reports and returns, and making or causing to be made audits of books and accounts.

(b) To retain counsel, auditors, accountants, appraisers and other persons or services that may be necessary for or incidental to any of the activities herein described.

(c) To do and perform or cause to be performed all such other acts and services that may be necessary, suitable or incidental to any of the foregoing purposes and objects to the fullest extent permitted by law and to acquire, sell, mortgage, lease or encumber any real or personal property for the purposes aforesaid. .

(d) To promote the health, safety, welfare, and common benefit of the residents of the Common Interest Community.

(e) To do any and all acts and things permitted to be done by, and to have and to exercise any and all powers, rights and privileges which are granted to a Common Interest Community Association under the Colorado Uniform Common Interest Ownership Act, the Declaration, the Bylaws, and to a nonprofit corporation under the laws of the State of Colorado.

The foregoing statements or purposes shall be construed as a statement both of purposes and of powers, and purposes and powers in each clause shall not be limited or restricted by reference to or inference from the terms or provisions of any other clause, but shall be broadly construed as dependent purposes and powers, the Association shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the primary purposes of the Association.

ARTICLE III
DURATION

The duration of the Association shall be perpetual.

ARTICLE IV
NONPROFIT

The Association shall be a nonprofit corporation, without shares of stock.

ARTICLE V
QUALIFICATION OF MEMBERS, CLASSES

The authorized number and qualifications of members of the Association, the different classes and membership, if any, the property, voting and other rights and privileges of members, and their liability to dues and assessments and the method of collection thereof, shall be as set forth in the Bylaws and the Declaration.

ARTICLE VI
CORPORATE OFFICE

The initial registered office of the corporation shall be

115 E. Third Street, #201
Eagle, Colorado 81631

ARTICLE VII
AGENT FOR SERVICE

The initial registered agent of the corporation shall be:

Carl Dietz
P.O. Box 2072
115 E. Third Street, #201E
Eagle, Colorado 81631.

ARTICLE VIII
EXECUTIVE BOARD

The initial Executive Board shall consist of three persons, and said number may be increased as set forth in Section 2.1(a) of the Bylaws by a duly adopted resolution of the Executive Board. The duties, qualifications, and term of the Directors shall be as set forth in the Bylaws. The names and addresses of the persons who shall serve as Directors until their successors shall be elected and qualified are as follows:

Carl Dietz
P.O. Box 2072
Eagle, CO. 81631

Matthew Dietz
P.O. Box 2072
Eagle, Co. 81631

Gail Dietz
P.O. Box 2072
Eagle, CO. 81631

ARTICLE IX
LIMITATION ON LIABILITY

Subject to the provisions of the Declaration, a director of the Association shall not be personally liable to the Association or to its members for monetary damages for breach of fiduciary duty as a director except as follows. This provision shall not eliminate or limit the liability of a director to the Association or to its members for monetary damages for (a) any breach of the director's duty of loyalty to the Association or to its members; (b) acts of omissions not in good faith or which involve intentional misconduct or a knowing violation of the law; (c) acts specified in Section 7-24-111 of the Colorado Nonprofit Corporation Act; or (d) any transaction from which the director derived any improper personal benefit. If the Colorado Nonprofit Corporation Act hereafter is amended to eliminate or limit further liability of a director, then a director of the Association, in addition to the circumstances in which a director shall not be personally liable as set forth above, shall not be liable to the fullest extent permitted by the Colorado Nonprofit Corporation Act so amended. Any repeal or modification of this Section 65.3 by the Board of Directors or the members of the Association shall not adversely affect any right existing at the time of such repeal or modification.

ARTICLE X
INDEMNIFICATION

The Overlook Townhome Association shall provide indemnification either directly or indirectly through insurance policies or otherwise, to the fullest extent permitted by law, for any individual who serves as a director, officer, employee or agent of The Overlook Townhome Association, or who serves at the request of The Overlook Townhome Association as a director, officer, partner, trustee, employee, or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise or employee benefit plan, against liabilities and expenses such individual incurs in connection with holding such position.

Whenever such an individual seeks indemnification by The Overlook Townhome Association against any liability or expenses incurred in any threatened, pending or completed proceeding in which the individual is a party because he or she holds or has held any such position, The Overlook Townhome Association shall proceed diligently and in good faith to make a determination, in the manner permitted in the Colorado Nonprofit Corporation Act, whether indemnification is permissible in the circumstances. If indemnification is determined to be permissible, The Overlook Townhome Association shall indemnify the individual to the

fullest extent permissible, provided that any indemnification for expenses shall be limited to the amount found reasonable by an evaluation conducted in a manner permitted by the Colorado Nonprofit Corporation Act.

This Article shall not be interpreted to limit in any manner any indemnification The Overlook Townhome Association may be required to pay pursuant to the Colorado Nonprofit Corporation Act, any court order, or any contract, resolution, or other commitment which is legally valid.

ARTICLE XI
INCORPORATOR

The name and address of the incorporator is as follows:

Carl Dietz
P.O. Box 2072
Eagle CO. 81658

ARTICLE XII
AMENDMENT

Amendment of these Articles shall require the assent of at least two-thirds of the votes of the Association present at any regular or special meeting of the Members of the Association at which a quorum is present. The procedure for such an amendment shall be as set forth in the Colorado Nonprofit Corporations Act (C.R.S. 7-20-101 et seq.) The Articles can be amended without the consent of the First Lienors as long as such amendment is consistent with the Declaration.

ARTICLE XIII
MEMBERSHIP CLASSES, RIGHTS AND QUALIFICATIONS

The class, rights and qualifications and the manner of election or appointment of members are as follows: Any person who holds title to a Unit in the Common Interest Community shall be a member of the corporation. There shall be one membership for each Unit owned within the Common Interest Community. Such membership shall be automatically transferred upon the conveyance of such Unit. The vote to which each membership is entitled is the vote assigned to its Unit in the Declaration of the Common Interest Community. If a Unit is owned by more than one person, such persons shall agree among themselves how a vote for such Unit's membership is to be cast. Individual co-owners may cast votes according to Article 4.1 of the Declaration. A vote by a co-owner for the entire Unit's membership interest shall be deemed to be pursuant to a valid proxy, unless another co-owner of the same Unit objects at the time the vote is cast in which case such membership's vote shall not be counted.

The members shall be of one class: Unit Owners who shall own such Units as defined in the Declaration. These Unit Owners shall elect all members of the Executive Board, following the period of Declarant Control as defined in the Bylaws. The Executive Board be selected as set forth in the Bylaws.

The Executive Board shall elect the officers. The Executive Board members and officers shall take office upon election.

Notwithstanding any provision of the Declaration or Bylaws to the contrary, following notice under Section 3.03(a) of the Colorado Common Interest Ownership Act, the Unit Owners, by a two-thirds vote of all persons present and entitled to vote at any meeting of the Unit Owners at which a quorum is present, may remove any member of the Executive Board with or without cause, other than a member appointed by the Declarant.

Holders of Security Interests in the Units may have or be granted certain rights of approval or disapproval of certain actions of the Association or its members.

ARTICLE XIV
DISSOLUTION

Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of any county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

IN WITNESS WHEREOF, the undersigned incorporator has hereunto set his hand and seal this_____ day of _____, 1998.

Lawrence A. Eskwith

STATE OF COLORADO)
) §
COUNTY OF EAGLE)

I, Debra Messenger, a notary public, hereby certify that Lawrence A. Eskwith personally appeared before me, who being by me first duly sworn, declared that he is the person who signed the foregoing document as incorporator, and that the statements contained therein are true.

In witness whereof, have hereunto set my hand and seal this

My commission expires: 7/14/2001

Notary Public