

**ARTICLES OF INCORPORATION
OF
SILVER QUEEN WEST AT WILDERNEST CONDOMINIUM ASSOCIATION**

ARTICLE I - OFFICES

Silver Queen West at Wilderndest Condominium Association (the "Association") is a Colorado non-profit corporation, with its principal office located at 7332 Ryan Gulch Road, Silverthorne, Colorado 80498. The mailing address of the Association is P.O. Box 627, Frisco, Colorado 80443. The Association may also have other offices and may carry on its purposes at such other places within and outside the State of Colorado as the Board may from time to time determine.

**ARTICLE II - INITIAL REGISTERED OFFICE AND AGENT
AND CONSENT OF AGENT**

The initial registered office of the Association will be at 101 S. 7th St., Second Floor, Frisco, Colorado 80443, with a mailing address of P.O. Box 627, Frisco, Colorado 80443. The initial registered agent will be Robert Polich.

ARTICLE III - PURPOSES AND POWERS

3.1 Purposes. The purposes and objectives for which the Association is formed are as follows:

A. To promote, undertake and advance any and all lawful activities and objectives for the general benefit, well-being, advancement, improvement and enjoyment of the Association and its members;

B. To be and constitute the Association to which reference is made in the Second Replacement Condominium Declaration for Silver Queen West at Wilderndest Condominium ("Declaration"), recorded in the records of the Clerk and Recorder of Summit County, Colorado, and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association.

C. To provide an entity for the furtherance of the interests of the Owners of the Silver Queen West at Wilderndest Condominium (the "Property").

3.2 Powers. Subject to any specific limitation imposed by these Articles of Incorporation, the Association will have the following powers:

A. All powers conferred upon nonprofit corporations by the laws of the State of Colorado in effect from time to time, including without limitation Colorado Revised Statutes §7-123-101 et seq.

B. All powers conferred upon owners' associations pursuant to Colorado Revised Statutes §38-33.3-302.

C. All of the powers necessary or desirable to perform the obligations and duties and exercise the rights and powers of the Association under the Declaration (terms which are defined in the Declaration will have the same meanings herein unless otherwise defined herein), including, without limitation, the following powers:

1. To make and collect assessments against Members for the purpose of paying the costs, expenses and any losses of the Association, or of exercising its powers or of performing its functions;

2. To manage, control, operate, maintain, repair and improve the Common Elements, if any;

3. To enforce covenants, restrictions and conditions affecting the Property to the extent the Association may be authorized under any such covenants, restrictions or conditions and to make and enforce rules and regulations for use of the Property;

4. To engage in activities which will actively foster, promote and advance the interests of the members;

5. To buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate and otherwise deal with and in, real, personal and mixed property of all kinds, and any right or interest therein, for any purpose of the Association, subject to the Declaration and Bylaws of the Association;

6. To borrow money and secure the repayment of monies borrowed for any purpose of the Association, limited in amount or in other respects as may be provided in the Bylaws or in the Declaration;

7. To enter into, make, perform or enforce contracts of every kind and description, including, without limitation, a contract for management services, and to do all other acts necessary, appropriate or advisable in carrying out any purpose of the Association, with or in association with any person, firm, association, corporation or other entity or agency, public or private;

The foregoing enumeration of powers will not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law; and the powers specified in each of the paragraphs of this Article III are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provisions of this Article III, except for those limitations set forth in paragraph 3.3 below.

3.3 Restrictions Upon Purposes and Powers. The foregoing purposes and powers of the Association are subject to the following limitations:

A. The Association will be organized and operated exclusively for nonprofit purposes as set forth in the Internal Revenue Code, 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.

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

ARTICLE IV - REGULATION OF BUSINESS AND AFFAIRS

The following provisions will apply in regulation of the business and affairs of the Association. Such provisions are in furtherance and not in limitation of further provisions made by applicable statutes.

4.1. Cumulative Voting: Cumulative voting will not be permitted in election of directors.

4.2. Interest of Directors: The action of any director or such, including determination of presence for purposes of a quorum, will not be inhibited in any instance where such director may also be the director of any other entity with which this Association will enter into a contract or transact business, and any pecuniary interest of any director in any transaction into which the Association may enter will not prevent such director from acting or such in any instance where full disclosure is made to the Board of Directors of such position or such pecuniary interest by such director prior to action thereon by such director prior to action thereon by such Board of Directors.

4.3. Voting: In any meeting of the Association, members will be entitled to cast the number of votes indicated in the following schedules:

<u>Size of Condominium Unit</u>	<u>No. of Votes Allowed</u>
1,000 square feet or more	10
900 - 1,000 square feet	9
700 - 900 square feet	8
500 - 700 square feet	7
400 - 500 square feet	6
400 square feet or less	5

Members will be all Owners (as defined in the Declaration). The rights and obligations of membership are set forth in the Declaration and Bylaws of the Association. A membership will terminate automatically without any Association action whenever such entity or individual ceases to own a Unit. Termination of membership will not relieve or release any former Member from any liability or obligation incurred by virtue of, or in any way connected with, ownership of a Unit, or impair any rights or remedies which the Association or others may have against such former Member arising out of, or in any way connected with, such membership.

4.2 Bylaws. The Bylaws may contain provisions, not inconsistent with the foregoing, setting forth the rights, privileges, duties and responsibilities of the Members.

ARTICLE V - BOARD OF DIRECTORS

The business and affairs of the Association will be conducted, managed and controlled by a Board of Directors.

5.1 Board of Directors. The Board of Directors will consist of not less than three (3) nor more than seven (7) members, the specified number to be set forth from time to time in the Bylaws. The names and addresses of the members of the Board of Directors who will serve until their respective successors are duly elected and qualified, are as follows:

Kendra Vehik, 1312 Williams St., #1206, Denver, CO 80218
Dennis Minder, 223 Eastwood Drive, Southlake, TX 76092
James Lynam, P.O. Box 2861, Silverthorne, CO 80498
Charles Hakkarinen, 2308 Cipriani Blvd., Belmont, CA 94002-1416

Any vacancies in the Board of Directors will be filled by the remaining directors.

ARTICLE VI - OFFICERS

The Board of Directors may appoint a President, one or more Vice-Presidents, a Secretary, a Treasurer and such other officers as the Board of Directors, in accordance with the provisions of the Bylaws, believes will be in the best interests of the Association. The officers will have such duties as may be prescribed in the Bylaws.

ARTICLE VII - AMENDMENTS

The Association reserves the right to amend, alter, or change any provision contained in these Articles of Incorporation by a vote of at least seventy five percent (75%) of the votes in the Association present at any regular or special meeting of the members of the Association at which a quorum is present, provided, however, that no amendment to these Articles of Incorporation will be contrary to or inconsistent with the provisions of the Declaration.

ARTICLE VIII - DISSOLUTION

The Association will not pay dividends. No distribution of the corporate assets to members (as such) will be made until all corporate debts are paid, and then only upon final dissolution of the Association by the affirmative vote of at least one-hundred percent (100%) of the votes of all of the Members at any regular or special meeting called for that purpose at which a quorum will be represented. Upon such dissolution and distribution, the assets remaining after payment of all debts will be distributed among the Members of the Association in proportion to their respective interests in the Common Elements of the project as set forth in the Declaration.

ARTICLE IX - INCORPORATOR

The name and address of the incorporator is: Mark Richmond, P.O. Box 280, Frisco, Colorado 80443.

ARTICLE X - INDIVIDUAL FILING ARTICLES

The name of the individual and the mailing address of the individual causing this document to be delivered for filing, and to whom the Secretary of State may deliver notice if filing is refused, is: Mark Richmond, P.O. Box 280, Frisco, Colorado 80443.