

NONPROFIT

ARTICLES OF INCORPORATION
OF
BRITTANY PLACE OF BRECKENRIDGE HOMEOWNERS ASSOCIATION, INC.

The undersigned a natural person hereby establishes a nonprofit corporation pursuant to the Colorado Nonprofit Corporation Act and adopts the following Articles of Incorporation.

ARTICLE I
NAME

The name of this corporation shall be Brittany Place of Breckenridge Homeowners Association, Inc., (the "Association").

ARTICLE II
DURATION

This Association shall have perpetual existence.

ARTICLE III
PURPOSES

The objects and purposes for which this Association is formed are as follows:

1. To be and constitute the Association to which reference is made in the Declaration of Protective Covenants for Brittany Place of Breckenridge Townhomes (the "Declaration"), to be 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.

2. All terms which are defined in the Declaration shall have the same meaning in these Articles of Incorporation unless otherwise defined herein or otherwise required by the context.

3. To provide an entity for the furtherance of the interests of all Owners of Units with the objective of establishing and maintaining the Townhomes with the highest possible quality and value and enhancing and protecting its value, desirability, and attractiveness.

ARTICLE IV
POWERS

In furtherance of its purposes, the Association shall have all of the powers conferred upon corporations not for profit by the statutes and common law of the State of Colorado in effect from time to time, including 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 subject to the Declaration and the Bylaws which will include, but shall not be limited to, the following:

COMPUTER UPDATE COMPLETE

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SECRETARY OF STATE
09-06-95 10:33

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SECRETARY OF STATE
08-25-95 13:36

1. To make and collect assessments against members of the Association for the purpose of payment of the common expenses (including all expenses incurred in exercising its powers or performing its functions);

2. To manage, control, operate, maintain, repair, and improve the General Common Area and Common Elements;

3. To enforce the terms, covenants, restrictions, conditions, uses, limitations, and obligations set forth in the Declaration and in the Bylaws of the Association and to make and enforce rules and regulations as provided therein;

4. To engage in activities which will actively foster, promote and advance the interests of all Owners of the Lots, including the Declarant;

5. To acquire (by gift, purchase, or otherwise) own, improve, operate, maintain, convey, dedicate for public use, lease or otherwise dispose of real or personal property in connection with the affairs of the Association;

6. To borrow money or raise funds and to mortgage, pledge, encumber or hypothecate any or all of the Association's real or personal property as security for money borrowed or debts incurred;

7. To enter into, make, perform, or enforce contracts of every kind and description, including, without limitation, contracts for management services and contracts to perform, in whole or in part, the functions of the Association, and to do all other acts necessary, appropriate, advisable, or convenient 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;

8. To adopt, alter, amend, or repeal such Bylaws as may be necessary or desirable for the proper management of the affairs of the Association; provided, however, that such Bylaws may not be inconsistent with or contrary to any provisions of these Articles of Incorporation or the Declaration;

9. To dedicate, sell, lease or transfer all or any part of the General Common Area and Common Elements to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless approved as provided in the Declaration.

The foregoing enumeration of powers shall 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. The powers specified in each of the paragraphs of this Article are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provisions of

this Article.

ARTICLE V MEMBERSHIP

1. The Association shall be a membership Association without certificates or shares of stock. There shall initially be two classes of membership as provided in the Bylaws, and each Owner of an interest in a Lot shall be a member.

2. Each member shall have the voting rights set forth in the Declaration on all matters in which members are entitled to vote. Each member, or group of members, owning a Lot shall be entitled to one vote for each Lot owned.

3. A member of this Association shall not assign, encumber or transfer his membership in any manner separately from his ownership interest in his Lot and shall automatically cease to be a member upon termination of his ownership interest in a Lot.

4. Upon conveyance of a Lot to a new Owner or group of Owners, each such new Owner shall automatically become a member of this Association.

5. Members shall have the right to be or become Owners of more than one Lot.

6. The Association may suspend the voting rights of a member for failure to comply with the rules and regulations of this corporation or with any other obligations of the Owners of Lots under the Declaration or Bylaws of the Association.

7. The Bylaws of the Association shall contain provisions setting forth the rights, privileges, duties and responsibilities of its members.

ARTICLE VI BOARD OF DIRECTORS

1. The business affairs of this Association shall be conducted, managed and controlled by a Board of Directors. The Board of Directors shall consist of that number of persons set forth in the Bylaws of the Association, all of whom shall be members of the Association. Notwithstanding anything to the contrary provided herein, until the Lots within the Project have been sold (meaning that title to the Units has been conveyed by the Declarant), or until three (3) years from the recordation of the Declaration of the Protective Covenants for Brittany Place Townhomes, whichever is earlier, the members of the Board of Directors shall be appointed by the Declarant and need not be owners of Lots or Units; provided, however, that Declarant shall have an option at any time to turn over control of the Board of Directors to the Owners upon sixty (60) days' prior written notice.

2. Except as provided in Paragraph 1 above, members of the Board of Directors shall be elected by the members of the Association in the manner set forth in the Bylaws of the Association.

3. Directors may be removed and vacancies filled in the manner set forth in the Bylaws of the Association.

4. The names and addresses of the members of the first Board of Directors who shall serve until their successors are duly qualified, are as follows:

NAME	ADDRESS
Michael J. Hirsch Mailing Address	1650 Wilson Ct. Boulder P.O. Box 18508 Boulder, CO 80308
Ken Miller Mailing Address	847 Airport Road #29, P.O. Box 2603 Breckenridge, CO 80424
Ronald W. Carlson Mailing Address	699 Summit Blvd., Suite K P.O. Box 1829 Breckenridge, CO 80424

Any vacancies in the Board of Directors occurring before the first election of Directors shall be filled by the remaining Directors.

ARTICLE VII 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 believes will be in the best interests of the Association. The officers shall have such duties as may prescribed in the Bylaws of this Association and shall serve at the pleasure of the Board of Directors.

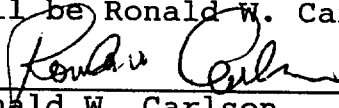
ARTICLE VIII CONVEYANCES AND ENCUMBRANCES

Corporate property may be conveyed or encumbered by authority of the Board of Directors or by such person or persons to whom such authority may be delegated by resolution of the Board. All conveyances and encumbrances shall be in conformance with any applicable provisions of the Declaration and Bylaws. Conveyances and encumbrances shall be by an instrument executed by the President or a Vice-President and attested by the Secretary or an Assistant Secretary, or executed by such other person or persons to whom such authority may be delegated by the Board.

ARTICLE IX
INITIAL REGISTERED OFFICE AND AGENT

The initial registered office of the Association shall be at:
699 Summit Blvd., Suite K, P.O. Box 1829, Frisco, Colorado 80443.
The initial registered agent shall be Ronald W. Carlson.

CONSENT:



Ronald W. Carlson

ARTICLE X
AMENDMENTS

Amendments to these Articles of Incorporation shall be adopted in the manner set forth in the Bylaws of the Association; provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with the provisions of the Declaration.

ARTICLE XI
MANAGER'S FUNCTIONS

The Association, by its Board of Managers, may obtain and pay for the services of a Managing Agent to administer and manage the affairs of this Association and be responsible for the operation, maintenance, repair and the improving of the General Common Area and Common Elements and all of the exterior portions of the improvements and to keep the same in good, attractive and sanitary condition, order and repair. The cost of such services shall be borne by the members as provided in the Declaration and in the Bylaws of the Association. Maintenance of the General Common Areas and Common Elements, billing and collection of common expenses, preparation of an operation budget, maintenance of files, books and records, the employment of personnel to perform such duties and other services and functions may be performed by the Managing Agent.

ARTICLE XII
GENERAL

The Association is formed exclusively to provide for the management, maintenance and care of the Brittany Place Townhomes within the meaning of Section 528 of the Internal Revenue Code. The Association is not formed for pecuniary profit or financial gain and no part of the Association's net earnings, profits or income is distributable to or shall inure to the benefit of its members, directors or officers or any other private individual except to the extent permitted under the Colorado Nonprofit Corporation Act and Section 528 of the Internal Revenue Code.

ARTICLE XIII
DISSOLUTION

Upon the dissolution of the Association, the balance of all assets after payment of all liabilities and obligations of the

Association shall be disposed of exclusively for purposes within these Articles of Incorporation or Section 528 of the Internal Revenue Code (or the corresponding provision of any future United States Internal Revenue Law).

ARTICLE XIV
CONFLICTS OF INTEREST

No contract or other transaction of the Association with any person, firm, corporation, partnership, joint venture, trust, or other enterprise, or in which this Association is interested, shall be affected by reason of any of the directors, officers, or members of this Association being interested, in their individual capacities, as partners, or as an officer, director, member, or shareholder of another corporation; provided, however, the fact such interest is known or disclosed to the Board in advance of such transaction. Any member of the Board so interested may be counted in determining the existence of a quorum at which the matter is considered and may vote at the meeting at which this matter is taken up, as if he were not so interested.

ARTICLE XV
CORPORATE OPPORTUNITIES

The managers, officers, and members of the Association shall be subject to the doctrine of corporate opportunities only insofar as it applies to business opportunities in which this Association has expressed an interest as determined from time to time by the Board, as evidenced by resolutions appearing in its minutes. When delineated, opportunities within such areas of interest shall be disclosed promptly to the Board. Until such time as this Association, through its Board, has designated an area of interest, the managers, officers, and members shall be free to engage in such areas and to continue a business existing prior to the time that such an area of interest has been designated.

ARTICLE XVI
CONFLICT WITH BYLAWS

Whenever a provision of these Articles of Incorporation is inconsistent with a provision of the Declaration or the Bylaws, the provisions of the Articles of Incorporation shall be controlling. Whenever a provision of the Declaration is inconsistent with a provision of the Bylaws, the provision of the Declaration shall be controlling.

ARTICLE XVII
INCORPORATOR

Ronald W. Carlson, acting as the incorporator under the Colorado Nonprofit Corporation Act, whose address is P.O. Box 1829, Firsco, Colorado, signs and acknowledges these Articles of Incorporation ~~with~~ Association on the date indicated.

INCORPORATOR:

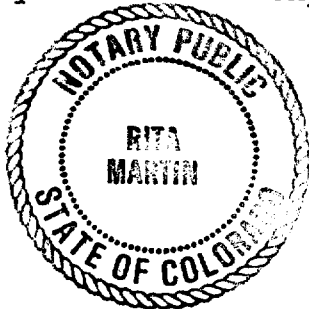
8/15/95
Date of execution

Ronald W. Carlson
By: Ronald W. Carlson

STATE OF COLORADO)
) ss
COUNTY OF SUMMIT)

The foregoing instrument was acknowledge before me this 16th day of August, 1995, by Ronald W. Carlson.

My Commission expires: 1-16-1998



Rita Martin
Notary Public