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FEB 5 4 1978 ARTICLES OF INCORPORATION

DEPARTMENT OF STATE
STATE OF COLORADO

OF

1015 5 FEB 19

BENCHMARK CONDOMINIUMS HOMEOWNERS ASSOCIATION

DEPT. OF STATE

The undersigned persons, acting as incorporators under the Colorado Nonprofit Corporation Act, sign and acknowledge the following Articles of Incorporation for such corporation:

ARTICLE I

Name

The name of the corporation is: BENCHMARK CONDOMINIUMS HOMEOWNERS ASSOCIATION (hereinafter called the "Association").

ARTICLE II

Duration

The term of existence of this corporation is perpetual.

ARTICLE III

Purposes

The purpose or purposes for which this corporation is organized are as follows:

1. To be and constitute the Association to which reference is made in the Declaration of Condominium for Benchmark Condominiums and any amendments thereto (hereinafter referred to as "Declaration"), to be recorded in the records of the Clerk and Recorder of the County of Eagle, State of Colorado, and to perform all obligations and duties of the Association in said Declaration recited.
2. To provide for maintenance, preservation and architectural control of the condominium ownership project within that certain tract of real property described as:

Lot 2, Block 2, Benchmark at Beaver Creek Subdivision, County of Eagle, State of Colorado.

3. To provide an entity for the furtherance of the interests of all the Members, including the Declarant named in the Declaration, to establish and maintain the above described property in a quality and manner which will enhance and protect its economic value and desirability, and to promote the health, safety and welfare of the residents in said project, including all additional thereto. The Association does not contemplate pecuniary gain or profit to the members.

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 of the State of Colorado in effect from time to time, including all of the powers necessary or incidental thereto to perform the duties and exercise the rights and powers of the Association under the Declaration which will include, but shall not be limited to, the following:

1. To act as manager of the above described property and any and all additions thereto and to perform such duties as it may undertake from time to time in connection therewith.
2. To act as manager of the General Common Elements, and from funds collected, to provide for maintenance, constructions, management, insurance, care of General Common Elements, and such other expenses as are enumerated in the Declaration.
3. To collect assessments and fees from Owners pursuant to the Declaration.
4. To perform such duties and obligations which may be undertaken by it pursuant to the Declaration from time to time in connection with the Units.

5. To arrange programs for the benefit of Members by way of entertainment, recreation and other events for the mutual benefit and enjoyment of Members.

ARTICLE V

Registered Office and Agent

The address of the original registered office of the Association is:

6 Clocktower Square, Suite 360
14261 East Fourth Avenue
Aurora, Colorado 80111

and the name of its original registered agent at such address is Richard H. Rossmiller.

ARTICLE VI

Memberships

Membership in the Association shall consist of the following:

- A. All Owners shall automatically become Members of Benchmark Condominiums Homeowners Association. No Owner shall have more than one membership and ownership of a condominium shall be the sole qualification for membership. Upon the sale or transfer of a condominium by an Owner, that person's membership shall terminate and shall be automatically transferred to the purchaser or transferee.
- B. The Declarant or its successors or assigns, or the designees of the Declarant, shall be Members. Such membership shall terminate when the right of the Declarant to vote shall no longer be in effect.

ARTICLE VII

Voting

The Association shall have two classes of voting membership.

CLASS A. All Owners shall be "Class A Members." Class A Members shall be entitled to one vote for each condominium in which they hold the interests required for

membership. When more than one person holds such interest, the vote for such condominium shall be exercised by one of them designated by written instrument to be the sole voting Member, but in no event shall more than one vote be cast with respect to any such condominium. In the absence of such designation, the Board may designate such a sole voting Member.

CLASS B. The Class B Member shall be the Declarant. The Class B Member shall be entitled to three votes for each condominium in which it holds the interests required for membership, provided that the Class B membership shall cease and become converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- A. When the total votes based upon all condominiums owned including condominiums in hereinafter annexed property outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or
- B. December 1, 1983.

ARTICLE VIII

Directors

The number of directors constituting the initial Board of Directors of this corporation is three (3), and the names and addresses of the persons who are to serve as the initial Directors are:

Richard H. Rossmiller
Suite 360
14261 East Fourth Avenue
Aurora, Colorado 80011

James J. Collins
Suite 360
14261 East Fourth Avenue
Aurora, Colorado 80011

James P. Foster
Suite 360
14261 East Fourth Avenue
Aurora, Colorado 80011

ARTICLE IX

Nonprofit Purposes

The Association is formed exclusively under the Colorado Nonprofit Corporation Act and not for pecuniary profit or financial gain. No part of the assets or income of the Association shall be distributable to or inure to the benefit of the Members, directors or officers except to the extent permitted by the Colorado Nonprofit Corporation Act.

ARTICLE X

Amendments

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

ARTICLE XI

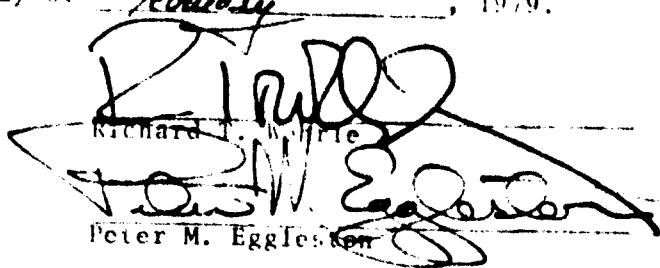
By-Laws

The Board of Directors shall have the power to adopt By-Laws to govern the affairs of the corporation and to alter, amend or repeal the By-Laws or adopt new By-Laws from time to time. The powers of the Board under this Article are subject to the approval of 50% plus one of all Members voting in person or by proxy at the annual meeting or at any meeting duly called for such purpose.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 2nd day of February, 1979.

Address of
Incorporators:

1660 Lincoln, # 2006
Denver, Colorado 80264


Richard J. White
Peter M. Eggleston
Karen W. Gangle

1020
STATE OF COLORADO
City of Denver)
COUNTY OF Denver) ss.

I hereby certify that on the 2nd day of February, 1979, personally appeared before me Richard T. Wehrle, Peter M. Eggleston and Karen W. Gangle, being by me first duly sworn, severally declared that they are the persons who signed the foregoing document as incorporators and that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 2nd day of February, 1979.

My commission expires: February 22, 1982


Taylor D. Johnson
Notary Public

RECORDED

1020

SECRETARY OF STATES OFFICE

STATE OF COLORADO
STATEMENT OF CHANGE OF REGISTERED OFFICE AND/OR REGISTERED AGENT

PLEASE TYPE OR PRINT CLEARLY • • • • PLEASE READ INSTRUCTIONS ON REVERSE SIDE

The exact Corporate Name, current Registered Office & current Registered Agent are:
CORPORATION NAME: Tom Casteel
ADDRESS: 10871 W. Beaver Creek Blvd., Avon, CO 81620
CITY: Avon
STATE: CO
ZIP CODE: 81620

FOR OFFICE USE ONLY

CR FILED

6/15/85 3-8
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The Corporation named herein makes the following statement:

The State or Country of incorporation is: COLORADO

The complete street address of the Corporation's REGISTERED OFFICE shall be changed to:

10871 W. Beaver Creek Blvd., Avon, CO 81620

The name of the Corporation's SUCCESSOR REGISTERED AGENT is:

Tom Casteel

The address of the Corporation's Registered Office and the address of the Corporation's Registered Agent, as changed, will be identical. - Yes

The complete street address of the Corporation's principal place of business in Colorado is:

Same as "3"

"Address" means street name and number, city or town, and United States post office zip code designation. If by reason of rural location or otherwise, a street name shall not exist, other descriptive "address" having as nearly as possible the actual physical location may be substituted, but in all such exceptional cases the rural free delivery route, the county and the United States post office zip code designation shall be included.

IMPORTANT! PLEASE READ CAREFULLY!
If you are a non-partner corporation or a limited partnership, this form must be notarized. If you are a business (proprietor) corporation, no notarization is required.

STATE OF COLORADO
COUNTY OF SAGUACHE

Sworn and subscribed this 10th day of April, 1985. (Note 1)

By William S. Anderson (Note 2)

10 President

Subscribed and sworn to before me this 10th day of April 1985.
My commission expires 11-2-85.

COMPUTER UPDATE COMPLETE
MS

Nancy (Jol) Yel
Notary Public

W
CO
1/16/85
1/16/85

Notes: 1. Exact name of corporation making the statement.
2. Signature and title of officer signing (for the corporation, must be president or vice president).

SUBMIT THIS STATEMENT WITH PAYMENT TO:
CORPORATE REPORT SECTION
DEPARTMENT OF STATE
P.O. BOX 5861
DENVER, CO 80217-5861

Filing Fee \$5.00