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ARTICLES OF INCORPORATION

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NONPROFIT

OF

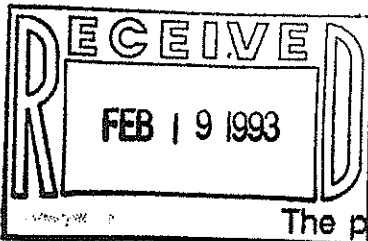
AVION CLUB OWNERS ASSOCIATION, INC.

For the purpose of forming a nonprofit corporation pursuant to the provisions of the Colorado Nonprofit Corporation Act, the undersigned, acting as incorporator, hereby adopts the following Articles of Incorporation for such corporation.

ARTICLE I

Name

The name of the corporation is AVION CLUB OWNERS ASSOCIATION, INC.



ARTICLE II

Duration

The period of duration of this corporation shall be perpetual.

ARTICLE III

Purposes

The business, objects and purposes for which the corporation is formed are as follows:

- A. To be and constitute the Association to which reference is made in certain Declaration of Restrictions, Covenants, Easements, Imposition of Fees and Architectural Control for the Avion Club, to be recorded with the Gunnison County Clerk and Recorder for a subdivision known as "The Avion Club" situate on 280 acres of land

within Sections 7 and 8, Township 14 South, Range 85 West, 6th P.M., in Gunnison County Colorado, and to perform all obligations and duties of such Association and to exercise all rights and powers of such Association, as specified therein and herein.

B. To provide an entity for the furtherance of the interest of the owners in the Avion Club.

C. To provide an entity for the acquisition, construction, management, maintenance and care of the property owned by or entrusted to such Association.

ARTICLE IV

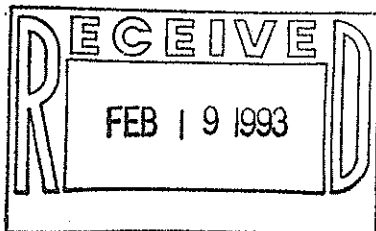
Powers

In furtherance of its purposes, but not otherwise, the corporation shall have the following powers:

A. All of the powers conferred upon nonprofit corporations by the common law and the statutes of the State of Colorado in effect from time to time.

B. All of the powers necessary or desirable to perform the obligations and duties and exercise the rights and powers of the Association under the Protective Covenants, including without limitation, the following powers:

1. To make and collect assessments against members for the purpose of defraying the costs, expenses and any losses of the corporation, or of exercising its powers or of performing its functions as provided in the Protective Covenants, including specifically imposing and collecting the late payment penalties.



2. To manage, control, operate, maintain, repair and improve property of the Association, as defined in the Protective Covenants.

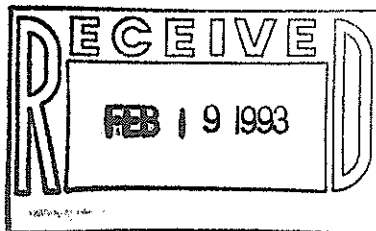
3. To enforce covenants, restrictions, or conditions affecting any property in the subdivision to the extent this corporation may be authorized under any such covenants, restrictions, or conditions, and to make and enforce rules and regulations for use of property in the subdivision.

4. To engage in activities which will actively foster, promote and advance the common ownership interests of owners in the subdivision.

5. Subject to the Protective Covenants and the Bylaws of this corporation, 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 this corporation.

6. To borrow money for any purpose of this corporation, limited in amount or in other respects as may be provided in the Bylaws of this corporation.

7. Subject to the Protective Covenants and the Bylaws of this corporation, to enter into, make, perform, or enforce contracts of every kind and description, and to do all other acts necessary, appropriate, or advisable in carrying out any purpose of this corporation, with or in association with any person, firm, association, corporation, or other entity or agency, public or private.



8. To act as agent, trustee, or other representative of other corporations, firms and individuals, and, as such, to advance the business or ownership interests of such corporations, firms or individuals.

9. To adopt, alter, and amend or repeal such bylaws as may be necessary or desirable for the proper management of the affairs of this corporation; provided, however, that such bylaws may not be inconsistent with or contrary to any provisions of these Articles of Incorporation or the Protective Covenants.

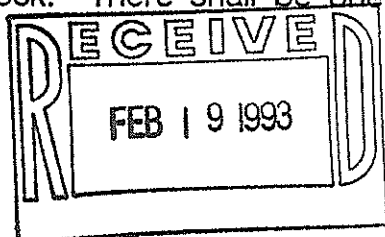
10. To carry on and do generally any and all things necessary, proper, advisable or convenient for the accomplishment of the purposes hereinabove set forth and to do all other things incidental thereto.

11. The forgoing 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; and the powers specified in each of the paragraphs of this Article IV are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provision of this Article IV.

ARTICLE V

Memberships

This corporation shall be a membership corporation without certificates or shares of stock. There shall be one class of membership, and there shall be one

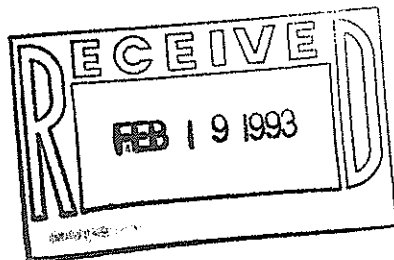


membership in the corporation for each owner of a lot in the subdivision. no person or entity other than an owner of a lot may be a member of the corporation. Each member of the corporation shall have the number of votes equal to the number of lots owned. If title to any lot is held by a corporation or other association, the corporation or association shall from time to time designate to the Association, in writing, the name of a natural person or persons authorized to exercise the corporation's or association's membership rights, including voting and the holding of elective office, and if title to any lot is held by two or more individuals, one such owner shall be designated to exercise all owners' membership rights, and in the absence of such designation, the Board of Directors may designate the sole voting member in any such case. The proxy system of voting shall be permitted.

A membership in the corporation and the share of a member in the assets of the corporation shall not be assigned, encumbered, or transferred in any manner except as an appurtenance to transfer of title to the lot to which the membership pertains.

A transfer of membership shall occur automatically upon the transfer of title to a lot to which the membership pertains; provided, however, that the Bylaws of the corporation may contain reasonable provisions and requirements with respect to recording such transfers on the books and records of the corporation.

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



ARTICLE VI

Board of Directors

The business and affairs of the corporation shall be conducted, managed and controlled by the Board of Directors.

The Board of Directors shall consist of not less than one (1) nor more than seven (7) members, the specific number to be set forth from time to time in the Bylaws of the corporation. In the absence of any provision in the Bylaws, the Board shall consist of one (1) member.

Members of the Board of Directors shall be elected from the members of the corporation at its annual meeting in the manner determined by the Bylaws and shall serve for such terms as therein provided. In all events, however, the terms of at least one-third of the members of the Board of Directors shall expire annually.

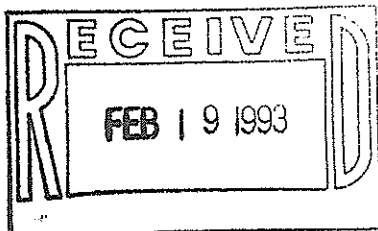
The names and addresses of the members of the first Board of Directors who shall serve until their successors are duly elected and qualified are as follows:

Richard A. Landy
10700 East Bethany Drive , #210
Aurora, Colorado 80014

Marlene Landy
10700 East Bethany Drive, #210
Aurora, Colorado 80014

Warren Rosenberg
7501 East Jarvis Street
Denver, Colorado 80237

Directors may be removed and vacancies on the Board of Directors shall be filled in the manner to be provided in the Bylaws.



Any vacancies in the Board of Directors occurring before the first election of directors by members in the corporation 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 corporation. The officers shall have such duties as may be prescribed in the Bylaws of the corporation.

ARTICLE VIII

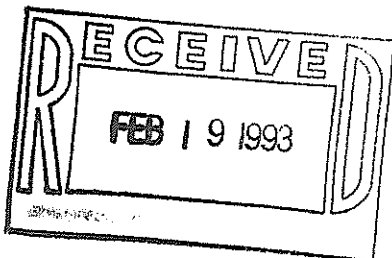
Conveyance and Encumbrances

Corporate property may be conveyed or encumbered by authority of the Board of Directors or such person or persons to whom such authority may be delegated by resolution of the Board. Conveyances or encumbrances shall be by instrument executed by the President or Vice President and by the Secretary or the Treasurer or an Assistance Secretary or Assistant Treasurer, 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 corporation shall be 10700 East Bethany Drive, Suite 210, Aurora, Colorado 80014. The initial registered agent at such office shall be Richard A. Landy. The Board of Directors may from time to time change such



designated office or agent by accomplishing the necessary filings with the Colorado Secretary of State.

ARTICLE X

Incorporation

The name and address of the incorporator of this corporation is as follows:

Karl Ranous

Ranous & Barton, P.C.
304 West Tomichi Avenue, Suite 26
Gunnison, Colorado 81230

ARTICLE XI

Dissolution

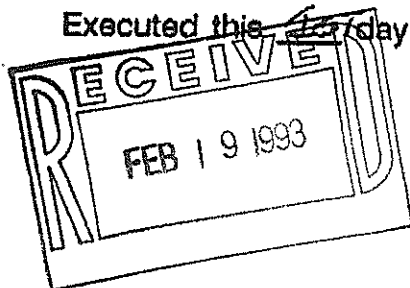
In the event of the dissolution of this corporation either voluntarily by the members hereof, by operation of law, or otherwise, then the assets of this corporation shall be deemed to be owned by the members in proportion to the number of lots of each member's ownership.

ARTICLE XII

Amendment

Amendments to these Articles of Incorporation shall be adopted, if at all, in the manner as set forth in the Colorado Nonprofit Corporation Act; provided, however, that no amendment to the Articles of Incorporation shall be contrary to or inconsistent with any provision of the Protective Covenants.

Executed this ~~12~~ day of February, 1993.




Karl Ranous

STATE OF COLORADO)
) ss.
COUNTY OF GUNNISON)

The foregoing instrument was acknowledged before me this 1st day of February, 1993, by Karl Ranous.

Witness my hand and official seal.

My commission expires: 11/23/94

Sheryl Ann Somrak
Notary Public

