

ARTICLES OF INCORPORATION
OF
TREASURY HILL HOMEOWNERS ASSOCIATION, INC.

KNOW ALL MEN BY THESE PRESENTS, that the undersigned in order to establish a non-profit corporation pursuant to the Colorado Non-Profit Corporation Act hereby certifies:

ARTICLE I.

Name

The name of the corporation shall be:

Treasury Hill Homeowners Association, Inc.

ARTICLE II.

Duration

The corporation shall have perpetual existence.

ARTICLE III.

Purposes

The corporation is established not for profit and its objects and purposes are:

A. To constitute the Association to which reference is made in the Declaration of Protective Covenants for Treasury Hill, Lots 1-8.

B. To exercise all powers and to administer, manage, and govern the Treasury Hill, Lots 1-8 subdivision governed by the Declaration of Protective Covenants of Treasury Hill, Lots 1-8, including all powers granted to the Association under the Declaration of Protective Covenants.

C. To own, administer and maintain all property, whether real or personal or interest therein, for the use and benefit of all lot owners within Treasury Hill, Lots 1-8.

D. To take any action and do anything necessary or appropriate under that certain Agreement between Phillip Coombs

and the Town of Crested Butte, Colorado relating to Treasury Hill.

ARTICLE IV.

Powers

The corporation shall have and may exercise all powers conferred upon non-profit corporations organized and existing under the laws of the State of Colorado.

ARTICLE V.

Members

The membership of the corporation shall be constituted as follows:

A. The owner of a lot in Treasury Hill, Lots 1-8, governed by the Declaration of Protective Covenants for Treasury Hill, Lots 1-8, upon becoming such owner, shall be entitled and required to be a member of the corporation and shall remain a member of the corporation for the period of ownership of a lot.

B. The terms and conditions of membership shall be as set forth in the Articles and Bylaws of this corporation and the Declaration of Protective Covenants for Treasury Hill, Lots 1-8.

C. There shall be one class of members.

D. The corporation may issue a certificate evidencing membership therein.

ARTICLE VI.

Board of Directors

A. The affairs of the corporation shall be managed by a board of directors.

B. The initial board of directors shall consist of three members, whose term of office and the manner of election shall be as set forth in the bylaws of the corporation.

C. The initial members of the board of directors and their names and addresses are as follows:

Name	Address
Phillip Coombs	1 Maroon Avenue, P.O. Box 1638 Crested Butte, Colorado 81224
David Leinsdorf	215 Elk Avenue, P.O. Box 187 Crested Butte, Colorado 81224
Dan Pandergraft	13082 Mindinao Way, #62 Marina Del Rey, California 90291

ARTICLE VII.

Registered Office and Registered Agent

A. The address of the initial registered office of the corporation is:

215 Elk Avenue, Suite 300
Crested Butte, Colorado 81224

B. The name of its initial registered agent at such address is:

David Leinsdorf

ARTICLE VIII.

Bylaws

The initial bylaws of the corporation shall be adopted by the board of directors. The power to alter, amend or repeal the bylaws or adopt new bylaws shall be vested in the board of directors.

ARTICLE IX.

Incorporator

The name and address of the incorporator are as follows:

Name	Address
David Leinsdorf	215 Elk Avenue, P.O. Box 187 Crested Butte, Colorado 81224

Executed this 17th day of July, 1991.



 David Leinsdorf

STATE OF COLORADO)
COUNTY OF GUNNISON) ss.

The foregoing Articles of Incorporation was acknowledged before me this 17th day of July, 1991, by David Leinsdorf.

Witness my hand and official seal.

My commission expires: *September 24, 1994*

Susan M. Basso
Notary Public