

**FIRST AMENDED
ARTICLES OF INCORPORATION
OF
THE GRAND LODGE ON PEAK 7 OWNERS ASSOCIATION, INC.**

In compliance with the requirements of the Colorado Revised Nonprofit Corporation Act, Articles 121 through 136 of Title VII, Colorado Revised Statutes, as amended, the undersigned incorporator hereby acknowledges his intent to form a nonprofit corporation under and by virtue of said statute.

1. NAME

The name of the corporation is The Grand Lodge On Peak 7 Owners Association, Inc. (the "Association").

2. PERIOD OF DURATION

The Association shall exist in perpetuity from and after the date of filing of these Articles of Incorporation with the Colorado Secretary of State, unless dissolved according to Colorado law.

3. PURPOSES OF THE ASSOCIATION

The Association does not contemplate pecuniary gain or profit of the members thereof. The primary purposes for which the Association is formed are: (a) to provide for the operation, administration, use, and maintenance of certain common areas and other property more fully described under the Condominium Declaration and Plan of Interval Ownership for The Grand Lodge On Peak 7, recorded in the office of the Clerk and Recorder of Summit County, Colorado, as amended or supplemented from time to time (the "Declaration"); (b) to preserve protect, and enhance the values and amenities of such property; and (c) to promote the health, safety, and welfare of members of the Association.

4. DEFINITIONS

Unless otherwise specified capitalized terms used in these Articles of Incorporation shall have the same meanings as such terms have in the Declaration, except that the term "Board of Directors" as used herein shall have the same meaning as the term "Board of Managers" as used in the Declaration.

5. POWERS

In furtherance of the purposes stated above, the Association shall have and may exercise all of the rights, powers, privileges, and immunities now or subsequently conferred upon nonprofit corporations organized under the laws of the State of Colorado, by the Colorado Common Interest Ownership Act or granted under the Declaration.

6. LIMITATION OF LIABILITY

No member of the Board of Directors shall have any liability to the Association or to its members for monetary damages for breach of fiduciary duty as a manager, officer, or director, except to the extent such exemption from liability is not permitted under the Colorado Nonprofit Corporation Act or the Colorado Common Interest Ownership act. Any repeal or modification of the foregoing sentence shall not adversely affect any right or protection of a member of the Board of Directors in respect of any act or omission occurring prior to such repeal or modification.

No member of the Board of Directors, or officer of the Association, shall be personally liable for any injury to person(s) or property arising out of a tort committed by an employee except to the extent such exemption from liability is not permitted under the Colorado Nonprofit Corporation Act.

7. INDEMNIFICATION

The Association shall provide indemnification either directly or indirectly through insurance policies or otherwise, to the fullest extent permitted by law, for any individual who serves as a member of the Board of Directors, officer, employee, fiduciary, or agent of the Association against liabilities and expenses asserted against or incurred by such individual in connection with holding such position. Such indemnification shall not extend, in any event, to any act or omission occurring prior to the date of incorporation of the Association.

Whenever such an individual seeks indemnification by the Association against any liability or expenses incurred in any threatened, pending, or completed proceeding in which the individual is a party because he or she holds or has held any such position, the Association shall proceed diligently and in good faith to make a determination, in the manner permitted in the Colorado Revised Nonprofit Corporation Act, whether indemnification is permissible in the circumstances. If indemnification is determined to be permissible, the Association shall indemnify the individual to the fullest extent permissible, provided that any indemnification for expenses shall be limited to the amount found reasonable by an evaluation conducted in a manner permitted by the Colorado Revised Nonprofit Corporation Act.

This Article shall not be interpreted to limit in any manner any indemnification the Association may be required to pay pursuant to the Colorado Revised Nonprofit Corporation Act, any court order, or any contract, resolution, or other commitment which is legally valid.

8. BYLAWS

The Board of Directors shall have the power to adopt and amend the Bylaws of the Association as it may deem proper for the management of the affairs of the Association. The Bylaws shall not be inconsistent with the Articles of Incorporation.

9. DISTRIBUTION OF ASSETS UPON DISSOLUTION

Upon dissolution, the assets of the Association will be distributed to the Unit Owners in accordance with § 38-33.3-218 of the Colorado Common Interest Ownership Act.

10. REGISTERED OFFICE AND REGISTERED AGENT

The initial registered office of the Association is 1000 North Summit Boulevard, Suite 210, Frisco, Colorado 80443 (Mailing Address: PO Box 549, Frisco, CO 80443). The initial registered agent at such office is Steven F. Letofsky.

11. INITIAL BOARD OF DIRECTORS

The number of members constituting the initial Board of Directors shall be three. Their names and addresses are listed as follows:

Name: Michael C. Millisor
Address: 100 South Main Street, PO Box 6879, Breckenridge, CO 80424

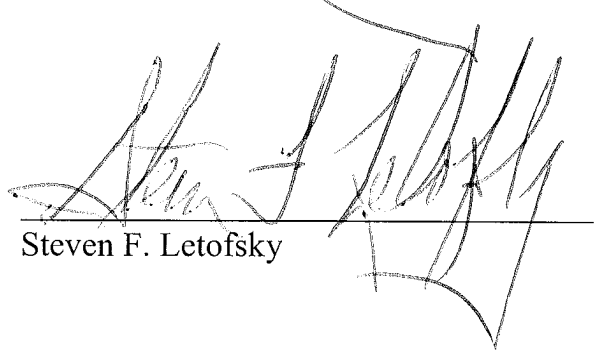
Name: Robert A. Millisor
Address: 100 South Main Street, PO Box 6879, Breckenridge, CO 80424

Name: Michael A. Dudick
Address: 100 South Main Street, PO Box 6879, Breckenridge, CO 80424

12. INCORPORATOR

The name and address of the Incorporator is: Steven F. Letofsky, 1000 North Summit Boulevard, Suite 210, PO Box 549, Frisco, CO 80443; Phone No. (970) 668-3373. The Incorporator is a natural person of the age of eighteen (18) years or more.

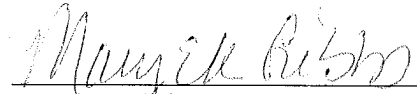
August 13, 2007


Steven F. Letofsky

STATE OF COLORADO)
) ss.
COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this 13th day of August, 2007, by Steven F. Letofsky.

Witness my hand and official seal.
My commission expires: 06-24-11


Notary Public

[SEAL]

