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Articles of Incorporation for a Nonprofit Corporation
 filed pursuant to § 7-122-101 and § 7-122-102 of the Colorado Revised Statutes (C.R.S.)

1. The domestic entity name for the nonprofit corporation is
TMVRC Owners' Association, Inc.

(Caution: The use of certain terms or abbreviations are restricted by law. Read instructions for more information.)

2. The principal office address of the nonprofit corporation's initial principal office is

Street address One Penn Plaza
(Street number and name)
Suite 1514
New York NY 10119
(City) (State) (ZIP/Postal Code)
United States
(Province - if applicable) (Country)

Mailing address
 (leave blank if same as street address)
(Street number and name or Post Office Box information)

(City) (State) (ZIP/Postal Code)
(Province - if applicable) (Country)

3. The registered agent name and registered agent address of the nonprofit corporation's initial registered agent are

Name
 (if an individual)
(Last) (First) (Middle) (Suffix)

OR

(if an entity)
(Caution: Do not provide both an individual and an entity name.)

Street address 1801 California Street
(Street number and name)
Suite 4300
Denver CO 80202
(City) (State) (ZIP Code)

Mailing address
 (leave blank if same as street address) _____
 (Street number and name or Post Office Box information)

 (City) CO _____
 (State) (ZIP Code)

(The following statement is adopted by marking the box.)

The person appointed as registered agent above has consented to being so appointed.

4. The true name and mailing address of the incorporator are

Name
 (if an individual) _____
 (Last) (First) (Middle) (Suffix)

OR

(if an entity) Senn Visciano Canges P.C.
 (Caution: Do not provide both an individual and an entity name.)

Mailing address 1801 California Street
 (Street number and name or Post Office Box information)
Suite 4300
Denver CO 80202
 (City) (State) (ZIP/Postal Code)
United States
 (Province - if applicable) (Country)

(If the following statement applies, adopt the statement by marking the box and include an attachment.)

The corporation has one or more additional incorporators and the name and mailing address of each additional incorporator are stated in an attachment.

5. (If the following statement applies, adopt the statement by marking the box.)

The nonprofit corporation will have voting members.

6. (The following statement is adopted by marking the box.)

Provisions regarding the distribution of assets on dissolution are included in an attachment.

7. (If the following statement applies, adopt the statement by marking the box and include an attachment.)

This document contains additional information as provided by law.

8. (Caution: Leave blank if the document does not have a delayed effective date. Stating a delayed effective date has significant legal consequences. Read instructions before entering a date.)

(If the following statement applies, adopt the statement by entering a date and, if applicable, time using the required format.)

The delayed effective date and, if applicable, time of this document is/are _____
 (mm/dd/yyyy hour:minute am/pm)

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This perjury notice applies to each individual who causes this document to be delivered to the Secretary of State, whether or not such individual is named in the document as one who has caused it to be delivered.

9. The true name and mailing address of the individual causing the document to be delivered for filing are

Looney	Colin		
<small>(Last)</small>	<small>(First)</small>	<small>(Middle)</small>	<small>(Suffix)</small>
1801 California Street			
<small>(Street number and name or Post Office Box information)</small>			
Suite 4300			
Denver	CO	80202	
<small>(City)</small>	<small>(State)</small>	<small>(ZIP/Postal Code)</small>	
	United States		
<small>(Province - if applicable)</small>	<small>(Country)</small>		

(If the following statement applies, adopt the statement by marking the box and include an attachment.)

- This document contains the true name and mailing address of one or more additional individuals causing the document to be delivered for filing.

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**ATTACHMENT
TO
ARTICLES OF INCORPORATION FOR A NONPROFIT CORPORATION
TMVRC OWNERS' ASSOCIATION, INC.**

Pursuant to § 7-122-102, of the Colorado Revised Statutes, the following additional provisions are hereby incorporated into the foregoing Articles of Incorporation for TMVRC Owners' Association, Inc., a Colorado nonprofit corporation (the "Association"). In the event the foregoing and this attachment conflict, this attachment shall control:

10. Limitation of Liability: No director of the Association shall have any liability to the Association or to its members for monetary damages for breach of fiduciary duty as a director or be personally liable for any injury to person or property arising out of a tort committed by any employee, except to the extent such exemption from liability is not permitted under the Colorado Revised Nonprofit Corporation Act. Any repeal or modification of the foregoing sentence shall not adversely affect any right or protection of a director in respect of any act or omission occurring prior to such repeal or modification.

11. Dissolution. The Association may be dissolved in the manner permitted by the Colorado Revised Nonprofit Corporation Act and with the assent given in writing and signed by members representing not less than sixty-seven percent (67%) of the aggregate ownership in the general common elements of the property as described in the First Amended and Restated Declaration of Grants, Covenants, Conditions and Restrictions for Telluride Mountain Village Resort Condominiums, a Condominium Common Interest Community, recorded or to be recorded in the office of the Clerk and Recorder of San Miguel County, Colorado, as amended from time to time (the "Declaration"). Upon dissolution of the Association, the assets, both real and personal, of the Association shall be distributed pursuant to the Colorado Common Interest Ownership Act (CCIOA), as set forth in Article 33.3, Title 38, Colorado Revised Statutes, as such Act exists on the date hereof, except to the extent that the applicability of future amendments to the Act are mandatory.