

NONPROFIT

ARTICLES OF INCORPORATION
OF

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SNOWMASS MOUNTAIN CONDOMINIUM ASSOCIATION, INC.

The undersigned, acting as incorporator of a corporation under the Colorado Non-Profit Corporation Act, adopts the following Articles of Incorporation for said corporation.

ARTICLE I

Name

The name of the corporation shall be: SNOWMASS MOUNTAIN CONDOMINIUM ASSOCIATION, INC.

ARTICLE II

Duration

The period of duration of the corporation shall be perpetual.

ARTICLE III

Non-Profit Purpose

The corporation is formed exclusively for purposes for which a corporation may be formed under the Colorado Nonprofit Corporate Act (hereinafter referred to as "Act") and not to distribute income or profit to its members, directors, or officers except to the extent permitted under the Act.

ARTICLE IV

Purposes

The purposes for which the corporation is organized are as follows:

COLOREDADO ASSOCIATION

A. To be and to constitute the Association referred to in the Condominium Declaration for Snowmass Mountain Condominiums executed by the Snowmass Mountain Development Co., a Colorado Corporation, as supplemented and amended (hereinafter collectively referred to as "Declaration") and recorded in the office of the County Clerk and Recorder of Pitkin County, Colorado, said Declaration relating to a condominium ownership development (hereinafter referred to as "Development"), which Development was created pursuant to the Colorado Condominium Ownership Act and is located in Pitkin County, Colorado; and, further, to reconstitute and reincorporate the Snowmass Mountain Condominium Association, Inc. and to re-adopt the substance of those Articles of Incorporation of the Snowmass Mountain Condominium Association, Inc., dated November 29, 1973, and as filed with the Secretary of State on or about November 30, 1973, a copy of which is attached, which corporation was inadvertently dissolved in or about 1989, due to the non-delivery of mail to the then registered agent, and, further, to ratify all acts of the Board of Directors from the date of dissolution until the present date.

B. To perform the obligations and duties and to exercise the rights and powers of the Association as set forth in the Declaration.

C. To provide an entity for the establishment and maintenance of the Development as a prime mountain condominium of the highest quality and value and further to do all things necessary and proper to enhance and protect its value, desirability and attractiveness.

ARTICLE V

Powers

In furtherance of its purposes, the corporation shall have the following powers:

A. All those powers conferred on nonprofit corporations under the Act.

B. All those powers necessary to perform obligations and duties and to exercise the rights and powers of the Association as set forth in the Declaration.

C. To do everything necessary, suitable or proper for the accomplishment of any of its nonprofit corporate purposes, including but without limitation thereto, the following:

1. To make and collect assessments whether annual, special, or otherwise against members for the purpose of defraying the costs, expenses, and losses, if any, of the corporation.

2. To manage, control, operate, maintain, repair, and improve common elements as defined in the Colorado Condominium Ownership Act and the Declaration.

3. To enforce covenants, restrictions or conditions affecting any property to the extent this corporation may be authorized under the Declaration or otherwise.

4. To make and enforce rules and regulations with respect to the use of property in the Development.

5. To engage in activities and endeavors which may now or hereafter be allowed or permitted by law to actively foster, promote and advance the common interests of owners of condominium

units within the Development.

ARTICLE VI

Memberships

A. This corporation shall be a membership corporation without certificates or shares of stock. There shall be one membership in the corporation for each condominium unit as defined in the Declaration so existing from time to time in the Development. No person or entity other than an owner as defined in the Declaration may be a member of the corporation.

B. There shall be seven (7) classes of membership designated Class 1, Class 2, Class 3, Class 4, Class 5, Class 6, and Class 7. The rights of a member of any class shall be identical in all respects to the rights of a member of any other class except as to voting. The class of membership to be held by an owner of a condominium unit shall be dependent upon the type of condominium unit which he owns. Numerical designation of class shall correspond to the numerical designation of type of unit (e.g. Class 1 membership shall be based upon ownership of a Type 1 condominium unit, etc.) The number of votes per membership on all matters on which members are entitled to vote shall be as follows:

<u>Class</u>	<u>Number of Votes</u>
Class 1	25
Class 2	29
Class 3	31
Class 4	33
Class 5	35
Class 6	40
Class 7	43

C. The owner or owners of a condominium unit shall hold and

share a membership in that unit in the same proportional interest and by the same type of tenancy as the title to that condominium unit so owned is held.

D. The corporation may suspend any owner's voting rights in the Association during any period or periods during which such Owner fails to comply with any rules or regulations of the corporation or with any other obligation of the owner of a condominium unit under the Declaration.

E. A membership in the corporation and the shares of a member in the assets of the corporation shall not be assigned, encumbered or transferred in any manner except appurtenant to transfer of title to a condominium unit to which the membership pertains; provided, however, that the rights of membership may be assigned to the holder of a mortgage, deed of trust, or other security instrument on a condominium unit as further security for a loan secured by a lien on such condominium unit. A transfer of membership shall occur automatically upon transfer of title to the condominium unit 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 books and records of the corporation.

F. Members shall have no pre-emptive right to purchase other condominium units or the memberships appurtenant thereto, except as provided in the Declaration.

G. The Bylaws may contain provisions, not inconsistent with the foregoing, setting forth the rights, privileges, duties and

responsibilities of the members.

ARTICLE VII

Board of Directors

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

B. The Board of Directors shall consist of not fewer than three nor more than seven members, the specific number to be set forth from time to time in the Bylaws of the corporation. A change in these limits shall be made only by amendment to these Articles of Incorporation. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director. In the absence of any provision in the Bylaws, the Board shall consist of four members.

C. Members of the Board of Directors shall be elected at the annual meeting of the members in the manner provided in the Bylaws. In all elections for directors cumulative voting shall be required.

D. The Board of Directors, by resolution adopted by a majority of the directors in office, may create an Executive Committee of the Board. The number of members of the Executive Committee and the persons who shall be members thereof shall be determined by the Board of Directors, consistent with applicable law. Except to the extent limited by resolution of the Board or applicable law, the Executive Committee shall have and exercise all the authority of the Board of Directors.

E. The present Board of Directors are:

Group A

Charles Mitchell
6516 Navaho Trail
Edina, MN 55435

Al Fiorello
P. O. Box 8746
Aspen, CO 81612

Group B

Lanny R. Zatzkis
700 Camp Street
New Orleans, LA 70130-3702

Frank Shipman
1034 Escarpment
Lewiston, NY 14092

Group C

Benjamin R. Powel
7702 Beluche
Galveston, TX 77551

Each director shall serve for the period of time commensurate with the designated group as specified in the Bylaws and until his or her respective successor is duly elected and qualified.

ARTICLE VIII

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 of Directors 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 and shall serve at the pleasure of the Board of Directors.

ARTICLE IX

Registered Office and Agent

The registered office of the corporation shall be 55 Upper Woodbridge Road, Snowmass Village, Colorado, and the mailing address shall be P. O. Box 5550, Snowmass Village, County of Pitkin, Colorado 81615. The registered agent at such address

shall be Judith A. Burwell.

ARTICLE X

Incorporator

The incorporator of this corporation is Judith A. Burwell, and her address is P. O. Box 5550, Snowmass Village, CO 81615.

ARTICLE XI

Amendments

Amendments to these Articles of Incorporation may be adopted in the manner set forth in the Bylaws or in the absence thereof as provided by the Act; provided, however, that no amendment to the Articles of Incorporation shall be contrary to or inconsistent with any provision of the above-mentioned Declaration.

ARTICLE XII

Contracts with Directors

The following provision is inserted for the management of the business and for the conduct of the affairs of the corporation and the same is in furtherance of and not in limitation or exclusion to any power conferred by these Articles or by the law. No contract or other transaction of the corporation with any person, firm, or corporation, or in which this corporation is interested, shall be affected or invalidated by: (i) the fact that any one or more of the directors or officers of this corporation is interested in or is a director or officer of another corporation; or (ii) the fact that any director or officer, individually or jointly with others, may be a party to or may be interested in any such contract or transaction. Each person who may become a director or officer of

the corporation is hereby relieved from any liability that might otherwise arise by reason of his contracting with the corporation for the benefit of himself or any firm or corporation in which he may be in any way interested.

Signed this 28th day of May, 1993.



Incorporator

STATE OF COLORADO
COUNTY OF PITKIN

The foregoing instrument was acknowledged before me this 28th day of May, 1993, by Judith A. Burwell.

Witness my hand and official seal.

My commission expires: 8-11-94



Notary Public



CORP OCR

001

FEE \$50.00

ARTICLES OF INCORPORATION

SUBMIT ORIGINAL OCR AND ONE COPY
PROFIT CORPORATION NAME AND PRINCIPAL
ADDRESS

NAME x Snowmass Mountain Condominium Association, Inc.

STREET {Box 5124} 5 Upper Woodbridge Rd. CITY x Snowmass Village STATE x CO ZIP x 81615

THIS DOCUMENT MUST
BE TYPED IN BLACK

SECRETARY OF STATE • 1580 BROADWAY #200, DENVER, CO 80202
(303) 894-2251

CUMULATIVE VOTING SHARES OF STOCK IS AUTHORIZED. YES NO IF DURATION IS LESS THAN PERPETUAL ENTER NUMBER OF YEARS x _____

THERE ARE PROVISIONS LIMITING OR DENYING TO SHAREHOLDERS THE PREEMPTIVE
RIGHT TO ACQUIRE ADDITIONAL OR TREASURY SHARES OF THE CORPORATION. YES NO IF YES! state provisions on a separate
8 1/2 x 11 sheet of paper.

STOCK INFORMATION: (If additional space is needed, continue and separate 8 1/2 x 11 sheet of paper).

STOCK CLASS x _____ AUTHORIZED SHARES x _____ PAR VALUE x _____

STOCK CLASS x _____ AUTHORIZED SHARES x _____ PAR VALUE x _____

THE NAME OF THE INITIAL REGISTERED AGENT AND THE ADDRESS OF THE REGISTERED OFFICE IS: (corporations use LAST NAME space)

LAST NAME x Burwell FIRST & MIDDLE NAME x Judith A.

STREET x P.O. Box 5550 CITY x Snowmass Village STATE x CO ZIP x 81615

DIRECTORS: HOW MANY DIRECTORS CONSTITUTE THE INITIAL BOARD OF DIRECTORS OF THE CORPORATION? x 5

THE NAMES AND ADDRESSES OF THE PERSONS WHO ARE TO SERVE AS DIRECTORS UNTIL THE 1ST ANNUAL MEETING OF SHAREHOLDERS OR UNTIL THEIR
SUCCESSORS ARE ELECTED AND QUALIFIED ARE: (if more than three, continue on a 8 1/2 x 11 sheet of paper)

LAST NAME x Mitchell FIRST & MIDDLE NAME x Charles

STREET x 6516 Navaho Trail CITY x Edina STATE x MN ZIP x 55435

LAST NAME x Fiorello FIRST & MIDDLE NAME x Al

STREET x P.O. Box 8746 CITY x Aspen STATE x CO ZIP x 81612

LAST NAME x Zatzkis FIRST & MIDDLE NAME x Lanny R.

STREET x 700 Camp Street CITY x New Orleans STATE x LA ZIP x 70130-3702

INCORPORATORS: NAMES AND ADDRESSES: (if more than two, continue on a separate 8 1/2 x 11 sheet of paper)

NAME	ADDRESS
x <u>Judith A. Burwell</u>	<u>P.O. Box 5550, Snowmass Village, CO 81615</u>
x _____	_____

I/WE THE UNDERSIGNED PERSON(S) OF THE AGE OF 18 YEARS OR MORE, ACTING AS INCORPORATOR(S) OF A CORPORATION UNDER THE COLORADO COR-
PORATION CODE, ADOPT THE ABOVE ARTICLES OF INCORPORATION. THE CORPORATION IS ORGANIZED FOR ANY LAWFUL PURPOSE. A MORE SPECIFIC PUR-
POSE MAY BE STATED ON A SEPARATE 8 1/2 x 11 SHEET OF PAPER.

x Judith A. Burwell
SIGNATURE

x _____
SIGNATURE

PLEASE READ REVERSE SIDE BEFORE COMPLETING

ADDITIONAL DIRECTORS OF
SNOWMASS MOUNTAIN CONDOMINIUM ASSOCIATION, INC.

Shipman, Frank
1034 Escarpment
Lewiston, NY 14092

Powel, Benjamin R.
7702 Beluche
Galveston, TX 77551