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ARTICLES OF INCORPORATION
OF

MT. CRESTED BUTTE - TIMBERLINE CONDOMINIUMS, INC.
DEPT. OF STATE 1615

The undersigned natural persons of full age, for the purpose of forming a corporation pursuant to the Colorado Nonprofit Corporation Act, Colorado Statutes, Sections 7-20-101 through 7-29-106, hereby adopt the following Articles of Incorporation:

1. NAME. The name of the corporation shall be Mt. Crested Butte - Timberline Condominiums, Inc. (the "Corporation").
2. PURPOSE AND POWERS. The Corporation is organized and shall be operated for the general governance of the Common Elements of Mt. Crested Butte - Timberline Condominiums (the "Project"), and shall operate and maintain the real property described on the attached Exhibit A as Common Elements for the beneficial use and enjoyment of those persons who own Units in the Project. The Corporation is authorized to exercise all of the powers, rights and privileges permitted by said Colorado Nonprofit Corporation Act, or any amendment thereto.
3. NO PECUNIARY GAIN. No pecuniary gain shall inure to the benefit of the members of the Corporation. Nothing herein shall prevent the Corporation from paying reasonable compensation to its officers and employees for services rendered.

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4. DURATION. The duration of the Corporation is perpetual.

5. REGISTERED OFFICE. The location and post office address of the registered office of the Corporation is P.O. Box 5459, Snowmass Village, Colorado, 81615, and the Corporation's initial registered agent at this address is Charles W. Shepard

6. INCORPORATOR. The name and address of the incorporator is as follows:

<u>Name</u>	<u>Address</u>
Stephen E. Smith	1550 Northwestern Bank Building Saint Paul, Minnesota 55101

7. BOARD OF DIRECTORS. The initial Board of Directors has one member, whose name and address is as follows:

<u>Name</u>	<u>Address</u>
Charles W. Shepard	P.O. Box 5459 Snowmass Village, Colorado 81615

8. MEMBERSHIP IN CORPORATION. The Corporation has no capital stock but has twelve (12) membership interests corresponding to the number of Units comprising Phase I of the Project; and an additional thirty-two (32) membership interests corresponding to the number of Units comprising Phase II of the Project, which latter interests shall come into existence if and when Phase I of the Project is completed.

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9. RESERVE FUNDS. The corporation shall establish and maintain a reserve fund, to be funded by annual payments from the members to such reserve fund in such amounts as are established by the Board of Directors. Such fund shall be deposited in a special account with a safe and responsible depository and may be in the form of a cash deposit or an investment in obligations of, or fully guaranteed as to principal by, the United States of America. The reserve fund shall be used for the purpose of replacing structural elements and equipment of the Common Elements owned by the Corporation and for such other purposes as may be determined by the Board of Directors.

10. DISSOLUTION. Upon dissolution (other than through merger or consolidation), the assets of the Corporation shall be distributed to the members of the Corporation in accordance with their respective interests in the Common Elements of the Project.

11. NO PERSONAL LIABILITY. No member of the Corporation shall be subject to personal liability for any corporate obligations.

12. AMENDMENT OF ARTICLES OF INCORPORATION. These Articles of Incorporation may be amended at any meeting of the members of the Corporation, at which a quorum is present, by the affirmative vote of at least two-thirds of the votes which member