

**ARTICLES OF INCORPORATION
OF
111 MAIN STREET CONDOMINIUM ASSOCIATION, INC.**

The undersigned, acting as incorporator of a corporation under the Colorado Nonprofit Corporation Act, hereby certifies the following Articles:

**ARTICLE I
NAME**

The name of the corporation is 111 Main Street Condominium Association, Inc.

**ARTICLE II
TERMS**

All capitalized terms shall have the meaning set forth in the Colorado Common Interest Ownership Act, C.R.S. §§ 38-33.3-101, et seq., as amended (the "Act"), unless otherwise defined in these Articles.

**ARTICLE III
PERIOD OF EXISTENCE**

111 Main Street Condominium Association, Inc. (the "Association") shall have perpetual existence.

**ARTICLE IV
PURPOSES AND POWERS**

- 4.1 Purposes. The purposes and objectives for which the Association is formed are as follows:
- A. To operate the Common Interest Community known as 111 Main Street Lodge & Condominiums, located in the Town of Frisco, Colorado, in accordance with the requirements for an association of Unit Owners charged with the administration of certain real and personal property pursuant to the Act.
 - B. To promote, undertake and advance any and all lawful activities and objectives for the general benefit, well-being, advancement, improvement and enjoyment of the Association and the residents, owners and guests within this Common Interest Community.
 - C. To provide for the care, upkeep and supervision of 111 Main Street Lodge & Condominiums (the "Real Estate"), as more fully described in the Declaration and all amendments thereto filed of record from time to time in the Office of the Clerk and Recorder, Summit County, Colorado (the "Declaration"), and the Map to be filed for record in the real property records of Summit County, Colorado (the "Map"), including the Common Elements and Limited Common Elements, as defined in the Declaration and shown on the Map.
 - D. To provide an entity for the furtherance of the interests of the members of the Association ("Members").
- 4.2 Powers. Subject to any specific limitation imposed by these Articles of Incorporation, the Association shall have the following powers:
- A. All of the powers conferred upon nonprofit corporations by the laws of the State of Colorado in effect from time to time.
 - B. All of the powers necessary or desirable to perform the obligations and duties and exercise the rights and powers of the Association under the Declaration (terms which are specifically defined

in the Declaration shall have the same meanings herein unless otherwise defined herein), including, without limitation, the following powers:

1. To make and collect Assessments against Members for the purpose of paying the costs, expenses and any losses of the Association, or of exercising its powers or of performing its functions;
2. To manage, control, operate, maintain, repair and improve the Common Elements and Limited Common Elements;
3. To enforce covenants, restrictions and conditions affecting the Real Estate to the extent the Association may be authorized under any such covenants, restrictions or conditions and to make and enforce rules and regulations for use of the Real Estate;
4. To engage in activities which will actively foster, promote and advance the common ownership interests of the Members;
5. To buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate and otherwise deal with and in, real, personal and mixed property of all kinds, and any right or interest therein, for any purpose of the Association, subject to the Declaration and Bylaws of the Association;
6. To borrow money and secure the repayment of monies borrowed for any purpose of the Association, limited in amount or in other respects as may be provided in the Bylaws, the Declaration or the Act;
7. To enter into, make, perform or enforce contracts of every kind and description, including, without limitation, a contract for management services, and to do all other acts necessary, appropriate or advisable in carrying out any purpose of the Association, with or in association with any person, firm, association, corporation or other entity or agency, public or private;
8. To adopt, alter, and amend or repeal such Bylaws as may be necessary or desirable for the proper management of the affairs of the Association; provided, however, that such Bylaws may not be inconsistent with or contrary to any provisions of these Articles of Incorporation or the Declaration; and
9. To eliminate or limit liability of members of the Executive Board, Officers, managers, and committee members, to the greatest extent allowed by law.

The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law; and the powers specified in each of the paragraphs of this Article III are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provisions of this Article III, except for those limitations set forth in paragraph 4.3 below.

4.3 Restrictions Upon Purposes and Powers. The foregoing purposes and powers of the Association are subject to the following limitations:

- A. The Association shall be organized and operated exclusively for nonprofit purposes as set forth in C.R.S. § 7-20-104.
- B. No part of the net earnings of the Association shall inure to the benefit of any Member (except that reasonable compensation may be paid for services rendered to or for the Association and affecting one or more of its purposes and objectives, and reimbursement may be made for any expenses incurred for the Association by any officer, Executive Board member, Member, agent, or employee, or any person or corporation, pursuant to and upon authorization of the Executive Board).
- C. The Association shall not pay any dividends. No distribution of the corporate assets to Members (as such) shall be made until all corporate debts are paid, and then only upon final dissolution of the Association by the required action set forth in the Declaration.

**ARTICLE V
INITIAL REGISTERED OFFICE AND AGENT**

The initial registered office of the Association shall be Ballard Spahr Andrews & Ingersoll, LLP, 1225 17th Street, Suite 2300, Denver, Colorado 80202. The initial registered agent at such office shall be Lynn F. Jordan.

**ARTICLE VI
MEMBERSHIP**

6.1 Qualifications. The Association shall be a membership corporation without certificates or shares of stock and shall consist of one class of membership. The Members shall be all of the Unit Owners and the Declarant (as defined in the Declaration) and any Successor Declarant. The rights and obligations of Members are set forth in the Association Documents. A membership shall terminate automatically without any Association action whenever such entity or individual ceases to own a Unit. Termination of membership shall not relieve or release any former Member from any liability or obligation incurred by virtue of, or in any way connected with, ownership of a Unit, or impair any rights or remedies which the Association or others may have against such former Member arising out of, or in any way connected with such membership.

6.2 Suspension of Voting Rights. The Association may suspend the voting rights of a Member for failure to pay any Assessments or for failure to otherwise comply with any obligation of the Members under the Association Documents.

6.3 Bylaws. The Bylaws may contain provisions which do not invalidate provisions of these Articles of Incorporation.

**ARTICLE VII
EXECUTIVE BOARD**

7.1 Management. The business and affairs of the Association shall be conducted, managed and controlled by the Executive Board.

7.2 Number: Manner of Election. The Executive Board shall consist of not less than three (3) nor more than seven (7) members, the specified number to be set forth from time to time in the Bylaws. The terms of office of members of the Executive Board and the manner of their selection or election shall be determined according to the Bylaws from time to time in effect. Executive Board members may be removed and vacancies on the Board of Board members shall be filled in the manner provided in the Bylaws.

7.3 Initial Executive Board. The initial Executive Board shall consist of three (3) persons, and the names and addresses of the members of the initial Executive Board who shall serve until their successors are duly elected and qualified are as follows:

<u>Name</u>	<u>Address</u>
N. F. Anthony Seibert	P.O. Box 4970, Frisco, CO 80443
Jacqueline Montgomery	P.O. Box 4970, Frisco, CO 80443
Susan Seibert	P.O. Box 4970, Frisco, CO 80443

Any vacancies in the Executive Board shall be filled in accordance with the Bylaws. Notwithstanding anything to the contrary provided for herein, however, until the termination of the Period of Declarant Control (as defined in the Declaration and in the Act), the number of members of the Executive Board shall

be appointed or elected as provided in the Declaration and in the Act, unless the Declarant earlier relinquishes these rights.

**ARTICLE VIII
OFFICERS**

The Executive Board shall appoint a President, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers as the Executive Board, in accordance with the provisions of the Bylaws, believes will be in the best interests of the Association. The officers shall have such duties as may be prescribed in the Bylaws. More than one office position may be held by one individual.

**ARTICLE IX
NON-LIABILITY AND INDEMNIFICATION**

The Association shall eliminate or limit liability of members of the Executive Board, Officers, and committee members, and shall have the right to indemnify any person, to the fullest extent allowed by law, and as more particularly provided in the Bylaws.

**ARTICLE X
AMENDMENTS**

The Association reserves the right to amend, alter, or change any provision contained in these Articles of Incorporation by a vote of at least two-thirds (2/3) of the votes in the Association present at any regular or special meeting of the Members of the Association at which a quorum is present; provided, however, that no amendment to these Articles of Incorporation shall cause a specific provision of the Declaration to be invalid.

**ARTICLE XI
INCORPORATOR**

The name and address of the incorporator of the Association is as follows:

Lynn S. Jordan
Ballard Spahr Andrews & Ingersoll, LLP
1225 17th Street, Suite 2300
Denver, Colorado 80202-3956

**ARTICLE XII
DISSOLUTION**

Upon dissolution, assets will be distributed pursuant to the provisions of C.R.S. § 38-33.3-218.

Executed this 4th day of June 1998 by Lynn S. Jordan, Incorporator.

Lynn S. Jordan

STATE OF COLORADO)
)ss
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me in the County of Denver, State of Colorado, this 4th day of June, 1998 by Lynn S. Jordan, Incorporator.

Witness my hand and official seal.
My Commission expires: April 8, 2001

Notary Public, Linda Meyers