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ARTICLES OF INCORPORATION
OF
CEDAR LODGE, A HOTEL CONDOMINIUM ASSOCIATION

The undersigned natural person hereby establishes a nonprofit corporation pursuant to the Colorado Nonprofit Corporation Act and adopts the following Articles of Incorporation.

ARTICLE I
NAME

The name of this corporation shall be Cedar Lodge, a Hotel Condominium Association, (the "Association").

ARTICLE II
DURATION

This Association shall have perpetual existence.

ARTICLE III
PURPOSES

The objects and purposes for which this Association is formed are as follows:

1. To be and constitute the Association to which reference is made in the Declaration for Cedar Lodge, a Hotel Condominium (the "Declaration"), to be recorded in the records of the Clerk and Recorder of Summit County, Colorado, and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association.

2. To provide an entity for the furtherance of the interests of all Owners of Condominium Units with the objective of establishing and maintaining the Condominium Project with the highest possible quality and value and enhancing and protecting its value, desirability, and attractiveness.

ARTICLE IV
POWERS

In furtherance of its purposes, the Association shall have all of the powers conferred upon corporations not for profit by the statutes and common law of the State of Colorado in effect from time to time, including 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 subject to the Declaration and the Bylaws which will include, but shall not be limited to, the following:

1. To make and collect assessments against members of the Association for the purpose of payment of the Common Expenses (including all expenses incurred in exercising its powers or performing its functions);

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2. To manage, control, operate, maintain, repair, and improve the Common Elements;

3. To enforce the terms, covenants, restrictions, conditions, uses, limitations, and obligations set forth in the Declaration and in the Bylaws of the Association and to make and enforce rules and regulations as provided therein;

4. To engage in activities which will actively foster, promote and advance the interests of all Owners of Condominium Units, including the Declarant;

5. To acquire (by gift, purchase, or otherwise) own, improve, operate, maintain, convey, dedicate for public use, or otherwise dispose of real or personal property in connection with the affairs of the Association.

6. To borrow money with the written consent of seventy-five per cent (75%) of the Owners of the Units, and, with such Owners written consent, to mortgage, pledge, encumber or hypothecate any or all of the Association's real or personal property as security for money borrowed or debts incurred.

ARTICLE V MEMBERSHIP

1. The Association shall be a membership Association without certificates or shares of stock. There shall be one class of membership, and each Owner of an interest in a Condominium Unit shall be a member.

2. Each member shall have the voting rights set forth in the Declaration on all matters in which members are entitled to vote. Each member, or group of members, owning a Condominium Unit shall be entitled to one vote for each Unit owned.

3. A member of this Association shall not assign, encumber or transfer his membership in any manner and shall automatically cease to be a member upon termination of his ownership interest in a Condominium Unit.

4. Upon conveyance of a Condominium Unit to a new Owner or group of Owners, each such new Owner shall automatically become a member of this Association.

5. Members shall have the right to be or become Owners of more than one Condominium Unit.

6. The Association may suspend the voting rights of a member for failure to comply with the rules and regulations of this corporation or with any other obligations of Owners of Condominium Units under the Declaration or Bylaws of the Association.

7. The Bylaws of the Association shall contain provisions setting forth the rights, privileges, duties and responsibilities of its members.

ARTICLE VI
BOARD OF MANAGERS

1. The business and affairs of this Association shall be conducted, managed and controlled by a Board of Managers. The Board of Managers shall consist of that number of persons set forth in the Bylaws of the Association, all of whom shall be members of the Association. Notwithstanding anything to the contrary provided herein, until the Units within the Project have been sold (meaning that title to said Condominiums has been conveyed by the Declarant), or until three (3) years from the date of recordation of the Declaration, whichever is earlier, the members of the Board of Managers shall be appointed by the Declarant and need not be Owners of Condominium Units; provided, however, that Declarant shall have an option at any time to turn over control of the Board of Managers to the Owners upon sixty (60) days' prior written notice.

2. Except as provided in Paragraph 1 above, members of the Board of Managers shall be elected by the members of the Association in the manner set forth in the Bylaws of the Association.

3. Managers may be removed and vacancies filled in the manner set forth in the Bylaws of the Association.

4. The names and addresses of the members of the first Board of Managers who shall serve until their successors are duly qualified, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Mark R. McCreery	P.O. Box 1082, Frisco, Colorado 80443
Fritz Opel	P.O. Box 1539, Frisco, Colorado 80443
Ronald B. Jepsen	742 South Emerson, Denver, Colorado 80219

Any vacancies in the Board of Managers occurring before the first election of Managers shall be filled by the remaining Managers.

ARTICLE VII
OFFICERS

The Board of Managers may appoint a President, one or more Vice-Presidents, a Secretary, a Treasurer and such other officers as the Board believes will be in the best interests of the Association. The officers shall have such duties as may be prescribed in the Bylaws of this Association and shall serve at the pleasure of the Board of Managers.

ARTICLE VIII
CONVEYANCES AND ENCUMBRANCES

Corporate property may be conveyed or encumbered by authority of the Board of Managers or by such person or persons to whom such authority may be delegated by resolution of the Board. Conveyances and encumbrances shall be by an instrument

executed by the President or a Vice-President and attested by the Secretary or an Assistant Secretary, or executed by such other person or persons to whom such authority may be delegated by the Board.

ARTICLE IX INITIAL REGISTERED OFFICE AND AGENT

The initial registered office of the Association shall be at 619 Main Street, Frisco, Colorado 80443. The initial registered agent shall be Mark R. McCreary.

ARTICLE X AMENDMENTS

Amendments to these Articles of Incorporation shall be adopted in the manner set forth in the Bylaws of the Association; provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with the provisions of the Declaration.

ARTICLE XI MANAGER'S FUNCTIONS

The Association, by its Board of Managers, may obtain and pay for the services of a Managing Agent to administer and manage the affairs of this Association and be responsible for the operation, maintenance, repair and the improving of the Common Elements and all of the exterior portions of the improvements and to keep the same in good, attractive and sanitary condition, order and repair. The cost of such services shall be borne by the members as provided in the Declaration and in the Bylaws of the Association. Maintenance of the Common Elements, billing and collection of Common Expenses, preparation of an operating budget, maintenance of files, books and records, the employment of personnel to perform such duties and other services and functions may be performed by the Managing Agent.

ARTICLE XII GENERAL

The Association is formed exclusively to provide for the management, maintenance and care of the Condominium Project within the meaning of Section 528 of the Internal Revenue Code. The Association is not formed for pecuniary profit or financial gain and no part of the Association's net earnings, profits or income is distributable to or shall inure to the benefit of its members, directors or officers or any other private individual except to the extent permitted under the Colorado Nonprofit Corporation Act and Section 528 of the Internal Revenue Code.

ARTICLE XIII DISSOLUTION

Upon the dissolution of the Association, the balance of all assets after

payment of all liabilities and obligations of the Association shall be disposed of exclusively for purposes within these Articles of Incorporation or Section 528 of the Internal Revenue Code (or the corresponding provision of any future United States Internal Revenue Law).

ARTICLE XIV
INCORPORATOR

Michael L. Canning, acting as the incorporator under the Colorado Nonprofit Corporation Act, whose address is 620F Main Street, Frisco, Colorado 80443, signs and acknowledges these Articles of Incorporation for such Association on the date indicated hereinbelow.

INCORPORATOR:

Michael L. Canning
Michael L. Canning
April 29, 1985
Date of Execution

STATE OF COLORADO)
) ss.
County of Summit)

The foregoing instrument was acknowledged before me this 29th day of April, 1985, by Michael L. Canning.

My Commission expires: June 14, 1988.

David M. Wilson
Notary Public
P.O. Box 220 Frisco, CO 80443
Address

