

RECEIVED

ARTICLES OF INCORPORATION

DEPARTMENT OF STATE OF
STATE OF COLORADO OF
CHATEAU ACADIAN CONDOMINIUM ASSOCIATION

For the purpose of forming a nonprofit corporation pursuant to the provisions of the Colorado Nonprofit Corporation Act, the undersigned, acting as incorporator, has made, signed and acknowledged the following articles:

ARTICLE I

Name

The name of the corporation is: CHATEAU ACADIAN CONDOMINIUM ASSOCIATION.

ARTICLE II

Duration

This corporation shall have perpetual existence.

ARTICLE III

Purposes

The business, objects and purposes for which the corporation is formed are as follows:

A. To be and constitute the Association to which reference is made in the Condominium Declaration for Chateau Acadian Condominiums recorded at Reception No. 265065 in the office of the County Clerk and Recorder of the County of Summit, Colorado (hereinafter "the Declaration"), and executed by Colorado Condos, Inc., a Louisiana corporation doing business in the State of Colorado as Colorado Cajun Developers, Inc. (hereinafter "the Declarant"), relating to a condominium ownership project (hereinafter sometimes called "the Condominium") in Dillon, Colorado, and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association, as specified therein.

B. To provide an entity for the furtherance of the interest of the owners of condominium units in the Condominium.

C. To provide an entity for the acquisition, construction, management, maintenance and care of the general and limited common elements of the Condominium.

ARTICLE IV

Powers

In furtherance of its purposes, but not otherwise, the corporation shall have the following powers:

A. All of the powers conferred upon nonprofit corporations by the common law and the statutes 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, including, without limitation, the following powers:

1. To fix, determine and collect periodically, and enforce payment of, by any lawful means, assessments, charges and fines against members for the purpose of defraying the costs, expenses and any losses of the corporation, or of exercising its powers or of performing its functions as provided in the Declaration.

2. To manage, control, operate, maintain, repair, improve and replace and keep in a good, clean, safe, attractive and sanitary condition, order and repair all of the common elements, as defined in the Declaration, within the Condominium and all items of personal property which are the property of the corporation.

3. To engage in activities which will actively foster, promote and advance the common ownership interests of owners of condominium units within the Condominium.

4. 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 this corporation.

5. To borrow money for any purpose of this corporation, limited in amount or in other respects as may be provided in the Bylaws of this corporation.

6. To enter into, make, perform and enforce contracts of every kind and description, and to do all other acts necessary, appropriate or advisable with or in association with any person, firm, association, corporation, or other entity or agency, public or private.

7. To act as agent, trustee or other representative of other corporations, firms and individuals, and, as such, to advance the business or ownership interests of such corporations, firms or individuals.

8. To administer and enforce, in its own behalf and in behalf of all members of the corporation, the covenants, conditions, restrictions, easements, uses, limitations, obligations and all other provisions set forth in the Declaration submitting the property to the provisions of the Condominium Ownership Act of the State of Colorado.

9. To suspend the voting rights in the corporation of any owner of a condominium unit for a reasonable period of time after such owner has been given notice and an opportunity to be heard and such owner unreasonably fails to comply with any obligation of such owner under the Declaration.

10. To grant utility easements under, through or over the common elements as reasonably necessary to the ongoing development of the Condominium or for other purposes deemed reasonable by the Board of Directors of the corporation, without any consent of owners or mortgagees being required.

11. To obtain and pay for legal and accounting services necessary or desirable in connection with the operation of the Condominium or the enforcement of the Declaration.

12. To provide such indemnity as is authorized in the Declaration and the Bylaws of this corporation.

13. To establish, make and promulgate and enforce compliance with such reasonable rules and regulations as may be necessary for the operation, use and occupancy of the Condominium, governing the use and operation of the units, the common elements and personal property for common use and covering any or all aspects of the corporation's functions, with the right to amend or repeal and re-enact the same from time to time.

14. To obtain and maintain in effect policies of insurance adequate in kind and amount, including, but not limited to: fire and extended coverage insurance on the general and limited common elements of the Condominium, the condominium units and all fixtures, equipment and personal property acquired by the corporation, for the benefit of the corporation and the owners of condominium units and their first mortgagees; bodily injury, property damage and other liability insurance; Workmen's Compensation and Employer's Liability Insurance to the extent necessary to comply with all applicable laws; and such other insurance, including errors and omissions insurance, plate or other glass insurance, fidelity bonds, indemnity and other bonds, as the Board of Directors of the corporation may deem necessary or expedient to carry out the objects and purposes of this corporation.

15. To impose penalties and collect delinquent assessments by suit or otherwise and enjoin or seek damages from an owner of a condominium unit as is provided in the Declaration and the Bylaws of this corporation.

16. To protect and defend the condominium project from loss and damage by suit or otherwise.

17. To establish bank accounts for the common treasury and for all separate funds which are required or may be deemed advisable by the Board of Directors of this corporation.

18. To keep and maintain detailed, full and accurate books and records showing all of the receipts, expenses and disbursements of the corporation and permit examination thereof during convenient weekday business hours by each owner of a condominium unit and his mortgagees, if any, and upon the affirmative vote of members as provided in the Bylaws of this corporation, to cause a complete audit to be made of the books and accounts by a competent certified public accountant. Further, furnish such statements of account as are provided for in Article IX, Section 9.14 of the Declaration.

19. To designate and remove personnel necessary for the maintenance, operation, repair and replacement of the general and limited common elements within the Condominium.

20. To designate the general common element identified in the Declaration and on the Condominium Map as the Manager's Apartment for the exclusive use and enjoyment of any managing agent of the Condominium.

21. To adopt, alter, and amend or repeal such bylaws as may be necessary or desirable for the proper management of the affairs of this corporation; provided, however, that such bylaws may not be inconsistent with or

contrary to any provision of these Articles of Incorporation or the Declaration.

22. To settle all disputes, claims, controversies or litigation with or against the Declarant, general contractors, subcontractors, architects and/or engineers relating to or arising from the construction, maintenance or operation of the common elements or matters common to two or more condominium units.

23. 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 IV are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provision of this Article IV.

ARTICLE V

Memberships

This corporation shall be a membership corporation without certificates or shares of stock. There shall be one membership in the corporation for each owner of a condominium unit as defined in the Declaration. No person or entity other than an owner of a condominium unit may be a member of the corporation; however, if title to any condominium unit is held by a corporation or other association, the corporation or association shall from time to time designate to the Association, in writing, the name of a natural person or persons authorized to exercise the corporation's or association's membership rights, including voting and the holding of elective office, and if title to any condominium unit is held by two or more individuals, one such owner shall be designated to exercise all owners' membership voting rights.

There shall be two classes of voting membership, said classes being designated as Class A and Class B. The Class A members shall be all the owners of condominium units except the Declarant. All Class A members shall be entitled to vote on all matters calling for membership vote. Each Class A member shall be entitled to one (1) vote per condominium unit for each condominium unit in the Condominium owned by said Class A member. When more than one person owns any condominium unit, all such persons shall be members of this corporation; provided, however, that the vote appurtenant to such condominium unit shall be exercised as the several owners among themselves determine and in no event shall more than one (1) vote be cast with respect to any condominium unit. If any owner casts a vote representing a certain condominium unit, it will thereafter be conclusively presumed for all purposes that said owner was acting with the authority and consent of all other owners of the same condominium unit. In the event more than one vote is cast for a particular condominium unit, none of said votes shall be counted and all of said votes shall be deemed void. The Class B member shall be the Declarant. The Class B member shall be entitled to vote on all matters calling for membership vote with three (3) votes per condominium unit for each condominium unit in the Condominium owned by said Class B member, provided that the Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever shall first occur:

- (a) When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or
- (b) December 31, 1985.

A membership in the corporation and the share of a member in the assets of the corporation shall not be assigned, encumbered or transferred in any manner except as an appurtenance to transfer of title to the condominium unit to which the membership pertains.

A transfer of membership shall occur automatically upon the 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 the books and records of the corporation.

The corporation may suspend the voting rights of a member for failure to comply with rules and regulations or the Bylaws of the corporation or with any other obligations of the owners of condominium units, under the Declaration, or any agreement created thereunder.

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

ARTICLE VI

Board of Directors

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

The Board of Directors shall consist of not less than three (3) nor more than nine (9) members, the specific number to be set forth from time to time in the Bylaws of the corporation. In the absence of any provision in the Bylaws, the Board shall consist of three (3) members.

Members of the Board of Directors shall be elected from the members of the corporation at the regular annual meeting of the members of the corporation in the manner determined by the Bylaws. Cumulative voting in the election of directors shall not be permitted.

The names and addresses of the members of the first Board of Directors who shall serve until the first election of directors by the members of the corporation and until their successors are duly elected and qualified, are as follows:

Charles J. Gattoni, Jr. Post Office Box 956
Keystone Branch
Dillon, Colorado 80435

James H. Dupuis Post Office Box 52792
Lafayette, Louisiana 70505

Michael G. DeHart Post Office Box 52792
Lafayette, Louisiana 70505

Directors may be removed and vacancies on the Board of Directors shall be filled in the manner to be provided in the Bylaws.

Any vacancies in the Board of Directors occurring before the first election of directors by members of the corporation shall be filled by appointment by the Declarant.

ARTICLE VII

Officers

The Board of Directors may appoint a President, a Secretary, a Treasurer, and such other officers as the Board 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 VIII

Conveyances and Encumbrances

Corporate property may be conveyed or encumbered by authority of the Board of Directors or such person or persons to whom such authority may be delegated by resolution of the Board. Conveyances or encumbrances shall be by instrument executed by the President or Vice President and by the Secretary or the Treasurer or an Assistant Secretary or Assistant Treasurer, or executed by such other person or persons to whom such authority may be delegated by the Board of Directors.

ARTICLE IX

Initial Registered Office and Agent

The initial registered office of the corporation shall be Holland & Hart, 555 Seventeenth Street, Suite 2900, Post Office Box 8749, Denver, Colorado 80201. The initial registered agent at such office shall be Michael D. Martin. The Board of Directors may from time to time change such designated office or agent by accomplishing the necessary filings with the Colorado Secretary of State.

ARTICLE X

Incorporator

The incorporator of this corporation is as follows:

Michael D. Martin	Holland & Hart Post Office Box 8749 Denver, Colorado 80201
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ARTICLE XI

Dissolution

In the event of the dissolution of this corporation either voluntarily by the members hereof, by operation of law, or otherwise, but not incident to a merger or consolidation, then the assets of this corporation shall be deemed to be owned by the members in proportion to each member's ownership of the common elements of Chateau Acadian Condominiums.

ARTICLE XII

Amendment

Amendments to these Articles of Incorporation shall be adopted, if at all, in the manner as set forth in the Colorado Nonprofit Corporation Act; provided, however, that no amendment to the Articles of Incorporation shall be contrary to or inconsistent with any provision of the Declaration.

EXECUTED this 11 day of October, 1983.



Michael D. Martin

STATE OF COLORADO)
COUNTY OF DENVER) ss.

The foregoing instrument was acknowledged before me
this 11th day of October, 1983, by Michael D. Martin.

Witness my hand and official seal.

My commission expires: 1/11/84

Patty Conway
Notary Public

Address: 555 17th St., No. 2900
Denver, Co 80202