

ARTICLES OF INCORPORATION
OF
LAKE DILLON CONDOTEL, INC.
(A non-profit corporation)

LELAND C. ELLIS, CAROL JEAN ELLIS, and DAVID J. CLARKE, pursuant to the provisions of Article 19, Chapter 31 of 1963 Colorado Revised Statutes, as amended, do hereby certify to the formation of Lake Dillon Condotel, Inc., a non-profit corporation, and pursuant to said statutes state the following:

I

The name of this non-profit corporation shall be LAKE DILLON CONDOTEL, INC. and shall hereafter be called the Association.

II

The objects and purposes of the association shall be to manage and regulate the use, on a non-profit basis, for its members of the following described real property in the County of Summit, State of Colorado, to-wit:

Lot Two (2), Block C, New Town
of Dillon,

To this end the Association shall have all of the powers now possessed or hereafter granted to non-profit corporations by the laws of the State of Colorado and shall have power and authority to act for the convenience of owners of condominium units in the supplying of common services, protection and maintenance of general common elements, and in the convenient ownership of said condominium units, to collect and enforce collection of all dues and assessments owed by or levied against said owners of condominium units pursuant to the by-laws thereof and appropriate action of the Board of Directors of this corporation, and to foreclose any liens created with respect thereto; to purchase condominium units, whether through foreclosure of mortgages or liens, and to purchase such units at tax sales, and to sell, mortgage, convey and otherwise dispose of such units in accordance with the By-laws of this corporation and the properly exercised discretion of its Board of Directors; to borrow and lend money with or without security and to make or endorse notes, bonds, contracts or obligations of any sort, and to exercise any and all powers which corporations, partnerships, associations or a natural person could do, or the exercise of which may be in any wise conducive to any of the objects hereinabove stated.

III

The names of the members of the first Board of Directors are:

Leland C. Ellis,
Carol Jean Ellis,
David J. Clarke,

P.O. Box 308, Dillon, Colorado
P.O. Box 308, Dillon, Colorado
1225 Western Federal Savings Building,
Denver, Colorado

IV

The directors of the Association shall be not less than three (3) nor more than nine (9) in number, shall serve without compensation, and shall be elected annually at a meeting of the members of the Association on such date as may be fixed by the by-laws. Each director, except as provided in Article VI below, shall be qualified to hold office only so long as he is an owner of a condominium unit located upon Lot 2, Block C, New Town of Dillon, Summit County, Colorado. The Board of Directors may by majority vote of the remaining directors, fill any vacancy occasioned by death, transfer of ownership, or resignation of a director. A majority of the Board of Directors shall constitute a quorum at any meeting. The Board of Directors shall adopt appropriate by-laws not inconsistent with these Articles of Incorporation and any Covenants, Easements and Restrictions to which the land described above is subject, which by-laws may be amended from time to time by the Board of Directors.

V

The officers of the Association shall consist of a President, a vice president, a secretary and a treasurer. Each of said officers shall serve without compensation and shall be elected annually by the Board of Directors from the members of the Association at a meeting held immediately following the annual meeting of members and shall serve for a term of one year and until his successor is elected. Any two offices may be held by one person, except that of president and secretary. Any vacancy which occurs in any office may be filled by majority vote of the directors. The conveyance or encumbrance of all or any part of the corporate property shall be made upon authority of the Board of Directors by resolution duly adopted by majority vote and the president or the vice president shall be authorized to execute instruments of conveyance or encumbrance and the signature of either of said officers shall be attested by the secretary who shall affix the corporate seal thereto.

VI

There shall be one voting membership in and for each single condominium unit on land described in Article II of these Articles and two voting memberships for each double condominium unit on said land. An owner acquiring title to a condominium unit shall automatically become a member of the Association and any owner disposing of his condominium unit shall automatically cease to be a member. Each single condominium unit shall have only one vote, and each double condominium unit shall have two votes, regardless of the manner in which title to such unit may be held and whether in the names of two or more persons, or a corporation. Cumulative voting shall not be permitted.

VII

Any action required to be, or which may be, taken at a meeting of the directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors. The laws of the State of Colorado relating to voting by proxy by shareholders of corporations for profit shall apply to voting by proxy by members of the Association, and any action required to be, or which may be, taken at a meeting of the members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by two-thirds of the members.

VIII

These Articles of Incorporation may be amended by a vote of not less than two-thirds of the members.

IN WITNESS WHEREOF, we have set our hands and seals this 3rd day of August, 1967.

Leland Clarke (SEAL)

Carol Jean Ellis (SEAL)

David J. Clarke (SEAL)

VERIFICATION

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

I hereby certify that on this 3rd day of August, 1967, personally appeared before me Leland C. Ellis, Carol Jean Ellis, and David J. Clarke, who being by me first duly sworn, severally declared that they were the persons who signed the foregoing document and that the statements contained therein are true.

My commission expires October 7, 1970.

Alvin Palmer
Notary Public

UNITED STATES OF AMERICA)
STATE OF COLORADO) SS. CERTIFICATE

I, Byron A. Anderson, Secretary of State of the State of Colorado, do hereby certify that the annexed is a full, true, and complete copy of the original Certificate of Incorporation of

LAKE DILLON CONDOTEL, INC.

Filed in this office on the 31st day of August A.D. 1967 and admitted to record.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State of Colorado, at the City of Denver, this 31st day of August A.D. 1967

Byron A. Anderson
BYRON A. ANDERSON
Secretary of State

John Bach
Deputy