

NOT FOR PROFIT

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DEPARTMENT OF STATE
STATE OF COLORADO

ARTICLES OF INCORPORATION

OF

LANCES WEST CONDOMINIUM CORP.

RODGER L. HARRISON, pursuant to the provisions of Article 7-20-101 et seq C.R.S. 1973, do hereby certify to the formation of LANCES WEST CONDOMINIUM CORP., a non-profit corporation, and, pursuant to said statutes, state the following:

I.

The name of the corporation shall be:

LANCES WEST CONDOMINIUM CORP.

II.

The period of duration of the corporation shall be perpetual.

III.

The object and purpose of the corporation shall be to manage, on a non-profit basis, for the owners of the undivided interests of the real property and improvements thereon situate in the County of Summit, State of Colorado, and legally described as follows:

Lot 7b, FOUR SEASONS OF BRECKENRIDGE VILLAGE, FILING NO. 1, according to the recorded plat thereof

To this end, the corporation shall have full power and authority to do all things necessary with respect to the management of said real property and to the enforcement of Condominium Declaration of Lances West Condominium to be recorded in the county in which the above-described property is or will be

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located, with respect to the rights and duties of the owners of the real property and all condominium interests therein. It shall further have such other powers and duties as the owners and members may from time to time specify.

IV.

A. The address of the initial registered office of the corporation is 900 14th Street, Greeley, Colorado 80631, County of Weld, State of Colorado.

B. The name of the initial registered agent of the corporation at such address is Dr. Roy H. Shore.

V.

Four (4) directors shall constitute the Board of Directors.

The names and addresses of the persons who shall serve as the initial directors until the first annual meeting of the members of the corporation or until their successors shall have been elected and qualified are as follows:

Dr. Roy H. Shore
900 14th Street
Greeley, Colorado 80631

Oa P. Khanna
3887 E. Easter Drive
Littleton, Colorado 80122

Clauc Enderlein
2985 S. Willow Street
Denver, Colorado 80231

Chris Peterson
10561 West 101st Place
Broomfield, Colorado 80020

VI.

The name of the incorporator is:

RODGER L. HARRISON Address: P.O. Box 2685, Breckenridge, CO 80424

VII.

The number of directors of the corporation shall be not less than Three (3) nor more than Five (5) in number, and shall be selected annually at a meeting of the members of the corporation. The Board of Directors may fill any vacancy occasioned by death 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 the Condominium Declaration of Lances West Condominium referred to in Paragraph III of these Articles, which By-Laws may be amended from time to time at a meeting of the Board of Directors held for that purpose.

VIII.

The officers of the corporation shall consist of a President, a Vice-President, a Secretary, and a Treasurer. Said officers shall be chosen from the Board of Directors. Any two (2) offices may be held by one person except that of President.

IX.


There shall be one vote for each member of the Corporation and the owner or owners of a condominium unit as shown on that certain recorded plat of Lances West Condominium shall be a member of the Corporation. Each member shall be entitled to exercise his right to vote so long as all assessments due

and owing to Lances West Condominium Corporation, by reason of membership therein shall be current within 89 days. No member shall be entitled to exercise his right to vote so long as there exists an arrearage in excess of 90 days on assessments due to Lances West Condominium Corporation by reason of membership therein. Membership of the Corporation, except for membership of the Incorporators and the first Board of Directors, shall be limited to record owners of condominium units constructed on the premises hereinabove described. Other rules pertaining to members and to the votes of members shall be set forth in the By-Laws.

X.

The corporation herein organized is not for profit and all of the officers and directors thereof shall act without compensation. The corporation, through its Board of Directors, shall have all of the powers conferred upon corporations organized for profit pursuant to Article 7-20-101 et seq 1973 Colorado Revised Statutes to the extent that such powers are commensurate with any corporation organized not for profit.

IN WITNESS WHEREOF, we have set our hands and seals this 12th day of October, 1982.

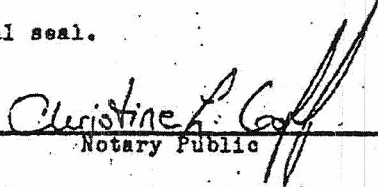

RODGER L. HARRISON

STATE OF COLORADO
COUNTY OF SUMMIT

} ss.

I hereby certify that on this 12th day of October, 1982,
personally appeared before me RODGER L. HARRISON, who, being
by me first duly sworn, severally declared that he was the
person who signed the foregoing document and that the
statements therein contained are true.

WITNESS my hand and official seal.



Notary Public

My Commission expires:

My Commission Expires March 8, 1986
P. O. Box 622
Frisco, CO-80443

10.00

LANCE'S WEST CONDOMINIUM CORP.
MINUTES OF THE MEMBERS

At a meeting of the Members on the 14th day of AUGUST, 1999, duly called and with a quorum present, it was

RESOLVED THAT, the Articles of Incorporation shall be amended as follows, and a restated set of Articles of Incorporation shall be filed with the Colorado Secretary of State. The following amendments were submitted to a vote of the members together.

Article I is amended to change the corporation's name to:

LANCE'S WEST HOMEOWNERS ASSOCIATION, INC.

Article XI is added as follows:

ARTICLE XI - ASSETS

Section 11.1. No part of the corporation net earnings shall inure to the benefit of any officer, director, or other private individual except that reasonable compensation and expenses may be paid for services rendered or for other reasons permitted by statute consistent with the purposes and restrictions of the Articles and Bylaws.

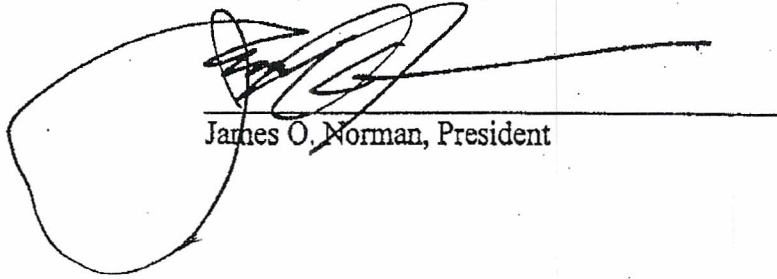
Section 11.2. On dissolution, the assets of the corporation, if there be any, shall be distributed in a manner not inconsistent with the law.

Article XII is added as follows:

ARTICLE XII - DIRECTOR LIABILITY

Except as otherwise provided in C.R.S. 7-128-402, a Director shall not be liable to the corporation or its Members for monetary damages for breach of the Director's fiduciary duty. The corporation shall indemnify any director or officer or former director or officer of the corporation, or any person who may have served at its request as a director or officer of another corporation to the maximum extent allowed by Colorado statute. In no case, however, shall the corporation indemnify or reimburse any person for any federal excise taxes imposed on such individual under Chapter 42 of the internal Revenue Code.

The above amendments were adopted by the Members on the 14th day of AUGUST, 1999, on a vote of 9 to affirm and NONE to deny said amendments.



James O. Norman, President

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