

ARTICLES OF INCORPORATION

OF

the TANNENBAUM by the river CONDOMINIUM ASSOCIATION

EDMUND A. GORAB, acting as Incorporator of a corporation under the Colorado Non-Profit Corporation Act, signs and acknowledges the following Articles of Incorporation for such corporation;

ARTICLE I

NAME

The name of the corporation shall be the TANNENBAUM by the river CONDOMINIUM ASSOCIATION, hereinafter called the Association.

ARTICLE II

PURPOSE

1. The purpose for which this Association is organized is to provide an entity pursuant to C.R.S. 1963, 118-15-5(2), hereinafter called the Condominium Act, for the operation of TANNENBAUM by the river (a condominium), situate upon the property described on Exhibit "A" hereto, which by reference is made a part hereof, and such other property as may hereafter be added thereto by Supplement(s) to the Condominium Declaration for TANNENBAUM by the river (a condominium).

2. The Association shall make no distributions of income to its members, directors, or officers.

ARTICLE III

POWERS

1. The Association shall have all of the common law and statutory powers of a non-profit corporation which are not in conflict with the terms of these Articles.

2. The Association shall have all of the powers and duties set forth in the Condominium Act except as limited by these Articles and the Condominium Declaration for TANNENBAUM by the river (a condominium), hereinafter called the Declaration, and all of the powers and duties reasonably necessary to operate TANNENBAUM by the river as set forth in the Declaration and as it may be amended from time to time, including but not limited to the following:

2.1 To make and collect assessments against members to defray the costs, expenses and losses of the TANNENBAUM by the river.

2.2 To use the proceeds of assessments in the exercise of its powers and duties.

2.3 To maintain, repair, replace, and operate the condominium property.

2.4 To purchase insurance upon the TANNENBAUM by the river property and protection for the Association and its members as provided by the Declaration.

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2.5 To reconstruct improvements after casualty and to further improve the property.

2.6 To make and amend reasonable rules and regulations respecting the use of the property in the TANNENBAUM by the river project; provided, however, that all the initial rules and regulations may be made and adopted by the first Board of Managers named in ARTICLE V hereof; provided, however, that any amendments thereto shall be approved by not less than seventy-five percent (75%) of the votes of the entire membership of the Association before such shall become effective.

2.7 To enforce by legal means the provisions of the Condominium Act, the Declaration, these Articles, the By-Laws of the Association, and the rules and regulations for the use of the TANNENBAUM by the river property.

2.8 to contract for the management of the TANNENBAUM by the river and to delegate to such contractor all powers and duties of the Association except as such are specifically required by the Declaration to have approval of the Board of Managers or the membership of the Association.

2.9 To contract for the management or operation of portions of the common elements susceptible to separate management or operation and to lease such portions.

2.10 To employ a Managing Agent and personnel to perform the services required for proper operation of the TANNENBAUM by the river.

2.11 To vote the allotment or representation of the property described in Exhibit "A" hereto in the Property Owners Association of Four Soaconc Village of Breckenridge, Filing No. 1 and to represent said property at meetings thereof.

3. All funds and the titles of all properties acquired by the Association and the proceeds thereof shall be held in trust for the members of the Association in accordance with the provisions of the Declaration, these Articles, and the By-Laws of the Association.

4. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration and the By-Laws of the Association.

ARTICLE IV

MEMBERS

1. The members of the Association shall consist of all record owners of condominium units described in the Condominium Declaration for TANNENBAUM by the river (a condominium) and those which may be created by Supplement thereto.

2. Change of membership of the Association shall be effected and established by the recording in the public records of Summit County, Colorado, of a deed or other instrument establishing a record title to a condominium unit in TANNENBAUM by the river and the delivery to the Association of a certified or machine copy of such instrument. The membership of the prior owner shall be thereby terminated.

3. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to his apartment.

4. The members of the Association shall be entitled to at least one (1) vote for each condominium unit owned by them. The exact number of votes to be cast by owners of a condominium unit and the manner of exercising voting rights shall be determined by the By-Laws of the Association.

ARTICLE V

MANAGERS

1. The affairs of the Association will be managed by a Board consisting of the number of managers as shall be determined by the By-Laws, but not less than three (3) managers, and in the absence of such determination shall consist of three (3) managers.

2. Managers of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Managers may be removed and vacancies on the Board of Managers shall be filled in the manner provided by the By-Laws.

3. The first election of managers shall be held during the month of January, 1972. The managers herein named shall serve until the first election of managers, and any vacancies in their number occurring before the first election shall be filled by the remaining managers.

4. The names and addresses of the members of the first board of managers who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

Edmund A. Gorab
619 No. Cascade
Colorado Springs, Colorado 80907

Leopoldo Rodriguez
1443 Bellaire Drive
Colorado Springs, Colorado 80909

James J. Clinger
4811 Avondale Circle
Colorado Springs, Colorado 80915

ARTICLE VI

OFFICERS

The affairs of the Association shall be administered by officers elected by the Board of Managers at its first meeting following the annual meeting of the members of the Association, which officers shall serve at the pleasure of the Board of Managers. The names and addresses of the officers who shall serve until their successors are designated by the Board of Managers are as follows:

President - Leopoldo Rodriguez
1443 Bellaire Drive
Colorado Springs, Colorado 80909

Secretary-Treasurer - Edmund A. Gorab
619 No. Cascade
Colorado Springs, Colorado 81901

Vice President - James J. Clinger
4811 Avondale Circle
Colorado Springs, Colorado 81915

ARTICLE VII

REGISTERED OFFICE

The Registered Office of the Association shall be 916 No. Cascade, Colorado Springs, Colorado 81901, and the Registered Agent of the Association, whose address is identical with that of the Registered Office of the Association shall be Edmund A. Gorab.

ARTICLE VIII

INDEMNIFICATION

Every Manager and every officer of the Association shall be indemnified by the Association against all liabilities, including counsel fees, reasonably incurred or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a manager or officer of the Association or any settlement thereof, whether or not he is a manager or officer at the time such expenses are incurred, except in such cases wherein the manager or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification herein shall apply only when the Board of Managers approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such manager or officer may be entitled.

ARTICLE IX

BY-LAWS

The first By-Laws of the Association shall be adopted by the Board of Managers and may be altered, amended or revoked in the manner provided by the By-Laws.

ARTICLE X

AMENDMENTS

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner.

1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

2. A resolution approving a proposed amendment may be proposed by either the Board of Managers or by the members of the Association. Managers and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting.

3. Approval of an amendment must be by not less than seventy-five percent (75%) of the votes of the entire membership of the Association and by not less than two-thirds (2/3) of the entire membership of the Board of Managers, or by not less than eighty percent (80%) of the votes of the entire membership of the Association.

4. No amendment shall make any changes in the qualifications for membership nor the voting rights of members, nor any change in Section 3 of Article III, without approval in writing by all members.

5. A copy of each amendment shall be certified by the Secretary of State and recorded in the records of Summit County, Colorado.

ARTICLE XI

TERM

The term of the Association shall be perpetual, unless the Association is terminated sooner by the unanimous action of its members. The Association shall be terminated by the termination of the condominium in accordance with the provisions of the Declaration.


ARTICLE XII

INCORPORATOR

The name and address of the subscriber of these Articles of Incorporation is:

Edmund A. Gorab
619 No. Cascade
Colorado Springs, Colorado 81901

IN WITNESS WHEREOF the Incorporator has hereunto affixed his signature on August 3, 1971.


Edmund A. Gorab

STATE OF COLORADO)
County of El Paso) ss.

I, Dada J. Manuel a Notary Public in and for said County, in the State aforesaid, do hereby certify that Edmund A. Gorab, whose name is subscribed and annexed to the foregoing Articles of Incorporation, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument of writing as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 3rd day of August, 1971.

Dada J. Manuel
Notary Public
My commission expires 1/27/74



EXHIBIT "A"

TO

ARTICLES OF INCORPORATION

TANNENBAUM by the river (a Condominium)

TRACT I DESCRIPTION: 0.832 Acres ±.

A portion of that tract of land conveyed by Warranty Deed, recorded in Book 208 at Pages 743 and 744 under Reception No. 121647 of the Records of Summit County, Colorado; [said conveyance being a portion of Lot 2, as shown on the Plat of Four Seasons of Breckenridge Village Filing No. 1, which Plat was filed for record in said Summit County, Colorado, on September 28, 1970]; described as follows:

BEGINNING at the Northwest corner of said Lot 2; thence South 85°30'00" East, along the North line of said Lot 2, 80.00 feet; thence South 12°23'42" East, 212.10 feet; thence North 48°25'26" East, 106.14 feet; thence South 13°00'00" East, 39.06 feet; thence along the arc of a curve to the left, which curve has a central angle of 10°08'30", a radius of 140.00 feet, an arc distance of 24.78 feet; thence South 48°25'26" West, non-radial to the last mentioned curve, 109.42 feet; thence South 12°23'42" East, 5.11 feet to the South line of that tract of land conveyed by Warranty Deed recorded in Book 208 at Pages 743 and 744 of the said records; thence South 89°44'18" West along said South line, 20.00 feet; thence South 65°00'00" West, along said South line, 79.60 feet to the Southwesterly corner of said conveyance; thence North 25°00'00" West, along the Westerly line of said Lot 2, 95.00 feet to an angle point thereon; thence North 2°00'00" West, along the West line of said Lot 2, 230.00 feet to the Northwest corner thereof, and the point of beginning. This description contains 0.832 acres more or less.

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STATE OF COLORADO

DEPARTMENT OF STATE



NONPROFIT CERTIFICATE OF INCORPORATION

I, Byron A. Anderson,

Secretary of State of the State of Colorado, hereby certify that duplicate originals of Articles of Incorporation, duly signed and acknowledged pursuant to the provisions of the Colorado Nonprofit Corporation Act, have been received in this office and are found to conform to law.

Accordingly the undersigned, by virtue of the authority vested in me by law, hereby issues this Certificate of Incorporation of

TANNENBAUM by the river CONDOMINIUM ASSOCIATION
(A COLORADO NONPROFIT CORPORATION)

and attaches hereto a duplicate original of the Articles of Incorporation.

Dated this Tenth day of December, A. D. 19 71

Byron A. Anderson
SECRETARY OF STATE
Jessiah J. Connolly
DEPUTY

