

701
ARTICLES OF INCORPORATION

OF

THE TELLURIDE CONDOMINIUMS ASSOCIATION, INC.

For the purpose of forming a nonprofit corporation pursuant to the provisions of the Colorado Nonprofit Corporation Act, the undersigned, being a natural person of the age of eighteen years or more, hereby has made, signed and acknowledged the following articles:

ARTICLE I

Name

The name of the corporation shall be: The TELLURIDE CONDOMINIUMS ASSOCIATION, INC.

ARTICLE II

Duration

The period of duration of this corporation shall be perpetual.

ARTICLE III

Purposes

The business, objectives 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 Declaration of Covenants, Conditions and Restrictions of the Telluride Condominiums (herein sometimes called the "Declaration") recorded or which will be recorded in the office of the Clerk and Recorder of the County of Jefferson, State of Colorado, relating to the project described therein (herein sometimes called the "Condominium Project") in the City of Lakewood, County of Jefferson, State of Colorado and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association, as specified therein. The Association does not contemplate pecuniary gain or profit to the members thereof.

B. To provide an entity for the furtherance of the interests of the Owners in the Condominium Project.

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ARTICLE IV

Powers

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

A. All of the powers and privileges conferred upon non-profit 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, suitable, proper or desirable to perform the obligations and duties and exercise the rights and powers of the Association under the Declaration as it may be amended from time to time (terms which are defined in the Declaration shall have the same meanings herein unless otherwise defined herein), including, without limitation, the following powers:

1. to make, collect and enforce assessments against the Owners for the purpose of paying the costs, expenses and any losses of the corporation, or of exercising its powers or of performing its functions;

2. to pay all expenses in connection with the performance of its purposes and powers and all office, legal, accounting and other expenses incident to the conduct of the business of the Association, specifically including all licenses, taxes, charges, fees, assessments or governmental charges levied or imposed against the property of the Association;

3. to acquire, (by gift, purchase or otherwise) own, hold, improve, encumber, manage, control, operate, repair, maintain, build upon, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association, subject to the Declaration, these Articles of Incorporation and the Bylaws;

4. to enforce covenants, restrictions and conditions affecting the Property to the extent this corporation may be authorized under any such covenants, restrictions or conditions and to make and enforce rules and regulations for use of property in the Condominium Project;

5. to engage in activities which will actively foster, promote and advance the interests of the Owners;

6. to borrow money and secure the repayment of monies borrowed for any purpose of this Association, limited in amount or in other respect as may be provided in the Bylaws or in the Declaration;

7. to enter into, make, perform, or enforce contracts of every kind and description, including, without limitation, a contract for management services, and to do all other acts necessary, appropriate or advisable in carrying out any purpose of this Association, with or in association with any person, firm, association, corporation or other entity or agency, public or private;

8. 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 corporation, firms or individuals;

9. to participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or to annex additional property; provided, however, that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3's) of the members;

10. 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 provisions of these Articles of Incorporation or the Declaration; and

11. in general, to have and to exercise any and all powers, rights and privileges which a corporation organized under the Colorado Nonprofit Corporation Act by law may now or hereafter have or exercise; provided, however, that the Association is not empowered to act contrary to the provisions of the Declaration, specifically including Section 19.1 of Paragraph 19 thereof.

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 from the terms of any other paragraph of this Article IV.

ARTICLE V

Memberships

This corporation shall be a membership association without certificates or shares of stock. There shall be one class of membership, and there shall be one membership in the corporation for each Owner of a fee or undivided fee interest in any Condominium Unit, including contract sellers. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation.

All members shall be entitled to vote on all matters, with one vote per Condominium Unit. Cumulative voting is prohibited. If title to any Condominium Unit shall be held by two or more Persons, then each Person shall be a member of this corporation, provided, however, that the voting rights of such Owners shall not be divided but shall be exercised as if the Owner consisted of only one Person in accordance with the proxy or other designation made by the Persons constituting such Owner. In no instance shall any Condominium Unit have more than one vote on any question or issue. The Declarant may exercise the voting rights with respect to Condominium Units owned by it. No Person other than an Owner may be a regular member of the corporation.

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; provided, however, that the rights of membership may be assigned to the holder of a First Mortgage as further security for a loan secured by lien on such Condominium Unit.

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 pay any assessment or failure to otherwise comply with the rules and regulations or the Bylaws of the corporation or with any other obligations of the Owners as provided in the Bylaws, Declaration, or agreement(s) created pursuant thereto.

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) or more than ten (10) members, the specified number to be set forth from time to time in the Bylaws. In the absence of any provision in the Bylaws, the Board shall consist of five (5) members. In all events, however, the terms of at least one-third (1/3) the members of the Board shall expire annually.

Members of the Board of Directors shall be elected in the manner determined by the Bylaws. All persons comprising the Board of Directors shall be Owners, except as provided herein, and in the Declaration or Bylaws.

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

The initial Board of Directors shall consist of five (5) persons, who are employees and/or agents of the Declarant, and as such are members of the Association and Owners of Units as the Declarant's representatives. Members of the Board of Directors must be members in the Association or Owners of a Condominium Unit in the Project. The names and addresses of the members of the initial Board of Directors who shall serve until the first election of Directors by the members and until their successors are duly elected and qualified, are as follows:

<u>Name</u>	<u>Address</u>
Dale Boyd	c/o CDM Suite 850 720 So. Colorado Blvd. Denver, Colorado 80222
Katherine E. Roberts	c/o CDM Suite 850 720 So. Colorado Blvd. Denver, Colorado 80222
Mary D. Chandler	c/o CDM Suite 850 720 So. Colorado Blvd. Denver, Colorado 80222

<u>Name</u>	<u>Address</u>
Patricia M. Zumbro	c/o CDM Suite 850 720 So. Colorado Blvd. Denver, Colorado 80222
Terry Griepenburg	c/o CDM Suite 850 720 So. Colorado Blvd. Denver, Colorado 80222

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

Notwithstanding anything to the contrary provided for herein, however, until one hundred twenty (120) days after Declarant has conveyed seventy-five percent (75%) of the Condominium Units to Owners or December 31, 1987, whichever first occurs, the members of the Board of Directors shall be appointed by Declarant, its successors, or assigns, unless such right is relinquished earlier.

ARTICLE VII

Officers

The Board of Directors may appoint a President, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers as the Board, in accordance with the provisions of the Bylaws, believes will be in the best interest of the corporation. The officers shall have such duties as may be prescribed in the Bylaws and shall serve at the pleasure of the Board of Directors.

ARTICLE VIII

Conveyances and Encumbrances

Subject to any restrictions set forth herein, in the Bylaws or in the Declaration, corporate property may be conveyed or encumbered by authority of the corporation and the Board of Directors. Conveyances or encumbrances shall be by instrument executed by the President or a 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.

ARTICLE IX

Initial Registered Office and Agent

The initial registered office of the corporation shall be 7901 East Belleview Avenue, Suite Three, Englewood, Colorado 80111. The initial registered agent at such office shall be Gary S. Lachman.

ARTICLE X

Incorporation

The incorporator of this corporation and his address are as follows:

<u>Name</u>	<u>Address</u>
Gary S. Lachman	Wagner & Waller, P.C. Denver Technological Center 7901 East Belleview Avenue Suite Three Englewood, Colorado 80111

ARTICLE XI

Dissolution

In the event of the dissolution of this corporation, other than incident to a merger or consolidation, either voluntarily by the members hereof, by operation of law, or otherwise, then the assets of this corporation shall be dedicated to an appropriate public agency to be used for purposes similar to those as provided for in these Articles of Incorporation, the Bylaws and the Declaration. In the event that such dedication is refused by such public agency, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or organization and shall be devoted to similar purposes as herein provided.

ARTICLE XII

Conflicts in Legal Documents

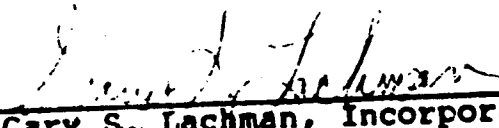
In case of conflicts between the provisions of the Declaration and these Articles of Incorporation or the Bylaws of this Association, the Declaration shall control. In the case of conflicts between the provisions of these Articles of Incorporation and the Bylaws, these Articles of Incorporation shall control.

ARTICLE XIII

Amendments

Amendments to these Articles of Incorporation shall require the assent of at least seventy-five percent (75%) of the members of the Association and 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 22nd day of June, 1964.



Gary S. Lachman, Incorporator

STATE OF COLORADO

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) ss.
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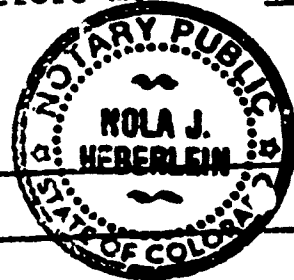
COUNTY OF DENVER

The foregoing instrument was acknowledged before me this 22nd day of June, 1964, by Gary S. Lachman.


Witness my hand and official seal.

My commission expires: _____

My address is: _____



My Commission Expires Aug. 13, 1964
D. O. Box 3, 2901 E. Bellevue Ave.
Englewood, Colorado 80112



Notary Public