

COPY

ARTICLES OF INCORPORATION

OF

VAIL DAS SCHONE CONDOMINIUM ASSOCIATION

The undersigned person, acting as incorporator of a corporation under the Colorado Nonprofit Corporation Act, signs and acknowledges the following Articles of Incorporation for such corporation.

ARTICLE I

The name of the Corporation is: VAIL DAS SCHONE CONDOMINIUM ASSOCIATION.

ARTICLE II

The period of duration of the Corporation is perpetual.

ARTICLE III

The purpose or purposes for which the Corporation is organized are as follows:

(a) To govern, on a non-profit basis, the condominium property situated in the County of Eagle, State of Colorado, described in the Declaration for Vail Das Schone Condominiums (a condominium project) under the provisions of the Condominium Ownership Act of the State of Colorado and as is provided in the Condominium Declaration.

(b) To purchase or otherwise acquire, and own, hold, manage, develop, maintain, rehabilitate, improve and sell, lease, exchange, encumber or otherwise dispose of and deal in real property whether improved or unimproved, and any interest therein, of every kind and description, whether in connection with or incident or related to the foregoing purposes.

(c) To purchase or otherwise acquire, and own, hold, manage, maintain, rehabilitate, improve, develop and sell, lease, exchange, encumber or otherwise dispose of and deal in personal property of every kind and description, tangible or intangible, whether in connection with or incident or related to the foregoing purposes.

(d) To do everything necessary, proper, advisable, or convenient for the accomplishment of the purposes hereinabove set forth, and to do all other things incidental thereto or connected therewith which are not forbidden by the non-profit corporation laws of the State of Colorado, by any other law, or by these Articles of Incorporation.

other arrangements for carrying on one or more of the purposes set forth in Article III of these Articles of Incorporation, jointly or in common with others.

(b) In addition, the Corporation may do everything necessary, suitable or proper for the accomplishment or furtherance of any of its corporate purposes.

#### ARTICLE V

Each owner of a condominium unit in Vail Das Schone Condominiums shall be a voting member of this Association. Each unit owner shall be entitled to vote in this Association such owner's percentage of ownership in each unit owned by him multiplied by the undivided percentage interest in the general common elements appurtenant to such units.

#### ARTICLE VI

The Corporation shall have no shareholders, and is not organized for profit. No member, member of the Board of Directors or person from whom the Corporation may receive any property or funds shall receive or shall be lawfully entitled to receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Corporation be paid as salary or compensation to, or distributed to, or inure to the benefit of any member of the Board of Directors; provided, however, always (1) that reasonable compensation may be paid to any member or manager while acting as an agent or employee of the Corporation for services rendered in effecting one or more of the purposes of the Corporation; (2) that any member or manager may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Corporation.

#### ARTICLE VII

The affairs of the Corporation shall be managed by a Board of Directors consisting initially of three (3) members. With the exception of the first Board of Directors, the number of Directors shall be as fixed in the Corporation's By-Laws. The Directors shall be elected by the members of the Corporation in the manner provided by the By-Laws. The names and addresses of the persons who will constitute the initial Board of Directors and to serve as the initial Directors until their successors are duly elected and qualified are as follows:

<u>NAME</u>	<u>ADDRESS</u>
G. Hudson Wirth	9933 Lawler Avenue, Suite 410 Skokie, Illinois 60076
Joseph N. Dietrich	9933 Lawler Avenue, Suite 410 Skokie, Illinois 60076

ARTICLE IX

The address of the initial registered office of the Corporation is 660 Lionshead Place, Vail, Colorado 81657 and the name of the initial registered agent of the Corporation at such address is: Michael Phillips.

ARTICLE X

The Corporation reserves the right to amend, alter, change or repeal any provision contained in, or to add any provision to its Articles of Incorporation from time to time in any manner now or hereafter prescribed or permitted by the laws of the State of Colorado.

ARTICLE XI

The name and address of the incorporation of the Corporation is as follows:

Robert Meer

720 Equitable Building  
Denver, Colorado 80202

IN WITNESS WHEREOF, the undersigned, being the incorporator designated in Article XI of the annexed and foregoing Articles of Incorporation, has executed said Articles of Incorporation as of the \_\_\_\_\_ day of October, 1977.

\_\_\_\_\_  
(Robert Meer)

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

I, \_\_\_\_\_, a Notary Public, hereby certify that ROBERT MEER known to me to be the person whose name is subscribed to the annexed and foregoing Articles of Incorporation, appeared before me this day in person and being by me duly sworn, acknowledged and declared that he signed said Articles of Incorporation as his free and voluntary act and deed for the uses and purposes therein set forth and that the statements therein contained are true.

WITNESS my hand and official seal this \_\_\_\_\_ day of October, 1977.

My commission expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public

E X H I B I T "A"

I. LEGAL DESCRIPTION

A parcel of land lying in the East one-half of the Southeast one-quarter of Section 11, Township 5 South, Range 81 West of the 6th Principal Meridian, Eagle County, Colorado described as:

Beginning at the Northeasterly corner of Lot 3, Vail Das Schone, Filing No. 3; thence along the Southeasterly right-of-way line of Chamonix Lane on the following two courses: (1) 57.35 feet along the arc of a 227.38 foot radius curve to the right whose central angle is 14°27'06" and whose long chord bears N 48°12'56" E 57.20 feet to a point of tangent; and (2) N 55°26'29" E 198.04 feet along said tangent; thence S 43°06'35" E 469.14 feet to a point on the Northerly line of the Interstate Highway No. 70 Right-of-Way; thence Southwesterly along said Northerly line on the following two courses: (1) S 44°02'56" W 11.00 feet to a point of curve; and (2) 243.43 feet along the arc of said curve to the right whose radius is 5550.00 feet, central angle is 2°30'47" and whose long chord bears S 45°18'20" W 243.41 feet; thence N 42°57'50" W and along the Northeasterly line of said Lot 3, 507.21 feet to the point of beginning, containing 124,799.09 square feet or 2.8650 acres, more or less.

County of Eagle,

State of Colorado.

II. The Annual Meeting of the Association shall be held on the first Saturday in March of each year.

III. Initial Board of Directors:

G. Hudson Wirth  
Joseph N. Dietrich  
Mitchell T. Wheeler