

NOV 18 1991

STATE OF COLORADO



DEPARTMENT OF
STATE

CERTIFICATE.

I, MARY ESTILL BUCHANAN, Secretary of State of the State of Colorado hereby certify that the prerequisites for the issuance of this certificate have been fulfilled in compliance with law and are found to conform to law.

Accordingly, the undersigned, by virtue of the authority vested in me by law, hereby issues A CERTIFICATE OF INCORPORATION TO BUCK CREEK CONDOMINIUM ASSOCIATION, A NONPROFIT CORPORATION.



Mary Estill Buchanan

SECRETARY OF STATE

DATED:

JANUARY 2, 1980

NOT FOR PROFIT

401

FILED

ARTICLES OF INCORPORATION
OF
BUCK CREEK CONDOMINIUM ASSOCIATION
(a non-profit corporation)

2 JAN '80

STATE OF COLORADO
DEPT. OF STATE

For the purpose of forming a Nonprofit Corporation
under the laws of the State of Colorado, the undersigned hereby
sign and acknowledge the following Articles of Incorporation:

ARTICLE I - NAME

The name of the corporation is Buck Creek Condominium
Association (the "Association").

ARTICLE II - DURATION

The Association shall have perpetual duration.

ARTICLE III - PURPOSES

The purposes and object for which the Association is
organized shall be to administer the operation and management of
Buck Creek Condominiums, a condominium project located in
Avon, Colorado as further described in the Condominium
Declaration recorded in the real property records of the County
of Eagle and all amended and supplemental declarations filed
from time to time (hereinafter "Declaration") including the
general common elements, common areas and all facilities
maintained thereon from time to time.

ARTICLE IV - POWERS

The Association shall have all powers, duties and privileges which are granted to or may be exercised by a nonprofit corporation under the Laws of the State of Colorado, except as expressly limited by these Articles and the Declaration, including, but not limited to, the following:

1. To make, establish and enforce rules and regulations governing the use of the General Common Elements.
2. To make, levy and collect assessments against Members of the Association, in accordance with the terms of the Declaration and such By-Laws of the Association as may from time to time be adopted, and to use the proceeds in the exercise of its powers and duties.
3. To enforce the collection of assessments against the Owners, including but not limited to, the filing of assessment liens and the institution of legal proceedings to enforce collection of assessments or to foreclose assessment liens.
4. To maintain, repair, replace, remodel, operate and manage the condominium project and the real and personal property comprising it, including the right to reconstruct improvements after damage by casualty (in accordance with the Declaration) and to purchase replacements and additional property in furtherance of the purposes of the Association.

Notwithstanding anything contained in these Articles or the Declaration to the contrary no part of the net earnings of the Association shall inure to the benefit of or be distributable to any Member, Director or officer of the Association, or any other private individual (except that reasonable compensation may be paid for services rendered to or for the Association effecting one or more of its purposes), and no Member, Director or officer of the Association or any other private individual, shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Association; and provided, further, that no part of the activities of the Association shall be the carrying on of propaganda in order to influence legislation, or participating or intervening in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.

ARTICLE V - MEMBERSHIP AND VOTING RIGHTS

There shall be two classes of Members of the Association to wit:

Class A Members shall be the Owners, but if any Owner shall be more than one person or shall be a corporation, or other entity, then one such person, an officer of such corporation, or a member of such entity, as the case may be,

shall be designated the Class A Member with respect to such Condominium Unit in a written notice delivered to the Secretary of the Association and subscribed to by all such persons, by such corporation, or by all the members of such entity as the case may be. Each Class A Member shall be entitled to one vote for each Condominium Unit owned by him or by the entity that designated him.

The Declarant shall be the Class B Member of the Association. The Declarant shall not be a Class A member as long as it is the Class B Member, but upon termination of its Class B Membership, it shall be a Class A Member for each Condominium Unit owned by it. The Class B Member shall be entitled to ten votes for each Condominium Unit owned by it.

Unless sooner terminated as herein provided, the Class B Membership shall terminate five years from the day the Condominium Declaration is first recorded and thereafter there shall be only Class A Members of the Association.

Class A Membership shall be appurtenant to, and may not be separated from, record ownership of a Condominium Unit and such Membership shall automatically be transferred to the Owner upon any sale, transfer or other disposition of the ownership of the Condominium Unit, subject to the provisions hereof. There shall not be more than one Class A Member for each Condominium Unit. At the time any such transfer, sale, or

other disposition of the ownership of a Condominium Unit, the transferor shall immediately deliver written notice thereof to the Association. Any transferor who fails to give such notice shall be personally liable for all assessments accruing after such failure and until such notice is given, but shall have none of the rights or privileges accruing to Owners or Members hereunder. Notwithstanding anything contained in this Article to the contrary, until the Owner of a Condominium Unit shall deliver to the Association a certified copy of the recorded deed or other recorded instrument establishing record title to the Condominium Unit, and if the Owner shall be more than one person, a corporation, or other legal entity, the designation of the Class A Member as hereinabove provided, there shall be no Member with respect to that Condominium Unit and such Owner shall have no right to vote. Transfer of any Membership, except together with the Ownership of Condominium Unit, shall be null and void and of no effect and such transferee shall not be entitled to the benefits of being a Member.

At any time prior to termination of the Class B membership, the Class B member may elect to terminate the Class B Membership.

The Association may suspend the voting rights of a Member during any period or periods in which the Member fails to comply with the rules and regulations of the Association, or is

delinquent in payment of any assessments payable by such Owner to the Association.

Members shall have no pre-emptive rights to purchase other Condominium Units or the Membership appurtenant thereto.

The By-Laws may contain such provisions not inconsistent herewith, setting forth the rights, privileges, duties and responsibilities of the Members.

ARTICLE VI - BOARD OF DIRECTORS

The business and affairs of the Association shall be managed by a Board of Directors which shall exercise all of the powers of the Association, except as otherwise provided in the By-Laws or by these Articles of Incorporation. Cumulative voting in the election of directors shall not be allowed. The initial members of the Board of Directors who shall serve until their successors are duly elected and qualified are:

John Franklin Donovan
P.O. Box 601
Vail, Colorado 81657

Thomas M. Landauer
P.O. Box 1263
Vail, Colorado 81657

Scott David Gorsuch
P.O. Box 1508
Vail, Colorado 81657

Allan Nottingham
0610 Beaver Creek Boulevard
Avon, Colorado

ARTICLE VII - REGISTERED OFFICE AND REGISTERED AGENT

The Registered Office of the Association shall be:

0520 West Beaver Creek Boulevard
Avon, Colorado 81620

The Registered Agent at such address shall be:

Thomas M. Landauer

ARTICLE VIII - AMENDMENTS

So long as there is a Class B Member of the Association, no member shall be entitled to vote on any proposed amendment to these Articles of Incorporation and any amendments to these Articles of Incorporation may be adopted at the meeting of the Board of Directors upon receiving the vote of a majority of the Directors in office. Upon termination of the Declarant's Class B Membership, the Board of Directors shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of members entitled to vote thereon, which may be either an annual or a special meeting. The question shall also be submitted whenever at least one-twentieth of the members entitled to vote thereon so request. Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each member entitled to vote at such meeting, not less than ten and no more than fifty days prior to such meeting. The

proposed amendment shall be adopted upon receiving at least two-thirds of the votes which members present at such meeting or represented by proxy are entitled to cast.

ARTICLE X - BY-LAWS

The first By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided by the By-Laws; provided, however, no provision of the By-Laws shall be contrary to or inconsistent with any provision hereof or of the Declaration.

ARTICLE XI - INCORPORATORS

The name and address of the incorporator subscribing to these Articles is as follows:

Hubert T. Weinshienk, Esq.
2200 Lincoln Center Building
1660 Lincoln Street
Denver, CO 80264

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 19th day of December, 1979.


Hubert T. Weinshienk

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

I, H. Michael Miller, a notary public, do hereby certify that on the 14th day of December, 1979, personally appeared before me Hubert T. Weinshienk, who by me first duly sworn, declared that he is of the age of 21 years or more, that he is the person who signed the foregoing document as incorporator, and that the statements therein contained are true.

Witness my hand and official seal.

My commission expires: Jan 22, 1981

H. Michael Miller
Notary Public