

NONPROFIT

ARTICLES OF INCORPORATION
OF
TUCKER MOUNTAIN LODGE CONDOMINIUM ASSOCIATION, INC.

The undersigned adult natural person, acting as incorporator, hereby establishes a nonprofit corporation pursuant to the Colorado Revised Nonprofit Corporation Act and adopts the following articles of incorporation:

ARTICLE I
NAME

The name of the corporation is Tucker Mountain Lodge Condominium Association, Inc.

ARTICLE II
DURATION

The corporation shall have perpetual existence.

ARTICLE III
REGISTERED OFFICE AND AGENT

3.01 Registered Agent. The address of the initial registered office of the corporation is c/o Copper Mountain Real Estate, Inc., 209 Ten Mile Circle, First Floor, Mountain Plaza Building, Copper Mountain, Colorado 80443. The name of its initial registered agent at such address is Sid Schwarz. The written consent of the initial registered agent to the appointment as such is stated below.

3.02 Principal Office. The address of the Corporation's initial principal office is c/o Copper Mountain Real Estate, Inc., 209 Ten Mile Circle, First Floor, Mountain Plaza Building, Copper Mountain, Colorado 80443.

ARTICLE IV
DEFINITIONS

4.01 Basic Definitions.

As used in these Articles, the following terms have the following meanings:

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DONNETTA DAVIDSON
COLORADO SECRETARY OF STATE

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(a) "Act" means the Colorado Common Interest Ownership Act, Colorado Revised Statutes 38-33.3-101 through 38-33.3-319, as the same may be amended from time to time.

(b) "Area", when reference is made to a Unit or Units, means the total number of square feet thereof as shown on the Map, or if such square footage is not shown on the Map, then "Area", when reference is made to a Unit or Units, means the total number of square feet of such Unit or Units as determined by the Executive Board.

(c) "Articles" means these Articles of Incorporation of the Association, as the same may be amended from time to time.

(d) "Association" means Tucker Mountain Lodge Condominium Association, Inc., a Colorado nonprofit corporation, and its successors and assigns.

(e) "Association Documents" means the Declaration, these Articles, the Bylaws and the Rules and Regulations, as the same may be amended from time to time.

(f) "Bylaws" means the bylaws of the Association, as the same may be amended from time to time.

(g) "Commercial Unit" means each Unit designated as a Commercial Unit on the Map.

(h) "Common Elements" means the General Common Elements and the Limited Common Elements.

(i) "Condominium" means Tucker Mountain Lodge Condominium, the common interest community created on the Property by the Declaration, consisting of the Units and the Common Elements.

(j) "Declarant" means Copper Mountain, Inc., a Delaware corporation, and its successors and assigns.

(k) "Declarant Control Period" has the meaning given to that term in Section 7.02 below.

(l) "Declaration" means the Declaration of Covenants, Conditions and Restrictions for Tucker Mountain Lodge Condominium, as the same may be amended from time to time.

(m) "Director" means a duly elected or appointed member of the Executive Board.

(n) "Employee Unit" means a Residential Unit that is an "Employee Housing Unit" as such term is defined in the Copper Mountain Planned Unit Development Designation

recorded in the official records of the office of the Clerk and Recorder for Summit County, Colorado on November 23, 1999 at Reception No. 611582, as the same may be amended from time to time.

(o) "Executive Board" means the Association's board of directors.

(p) "General Common Elements" means all of the Condominium, other than the Units and the Limited Common Elements. Without limiting the generality of the preceding sentence, the General Common Elements include, without limitation:

(i) all Improvements, including, without limitation, the foundations, columns, girders, beams, supports, perimeter and supporting walls, utility systems, mechanical systems, sprinkler systems, exhaust and ventilation systems, storage areas, roofs, chimneys, drainage facilities, patios, balconies, decks, porches, courtyards, stoops, exits and entrances, except for those Improvements that are designated by the Act, by the Declaration or by the Map as Units or Limited Common Elements; and

(ii) any parcels of real property and improvements and fixtures located thereon (A) that are owned by a Person other than the Association, but in which the Association has rights of use or possession pursuant to the Declaration or a lease, license, easement or other agreement, and (B) that are used or possessed by the Association for the benefit of all Owners.

(q) "Guest" means any family member, employee, agent, independent contractor, lessee, customer or invitee of an Owner.

(r) "Improvement" means any building, structure or other improvement (including, without limitation, all fixtures and improvements contained therein) located on the Property and within which one or more Units or Common Elements are located.

(s) "Interest in General Common Elements" means the undivided interest in the General Common Elements appurtenant to each Unit which shall be expressed as a percentage and calculated in accordance with the following formula:

$$\frac{\text{Interest in General Common Elements}}{\text{Common Elements}} = \frac{(\text{Area of the Unit})}{(\text{Total Condominium Area})} \times 100\%$$

(t) "Limited Common Elements" means those portions of the Common Elements allocated by the Declaration or by operation of the Act for the exclusive use of one or more Units, but fewer than all of the Units. Without limiting the generality of the foregoing, "Limited Common Elements" include, without limitation,

(i) any shutters, awnings, window boxes, windows and doors located at the boundaries of Units, utility systems, mechanical systems, exhaust and ventilation systems, fireplaces, patios, balconies, decks, hot tubs, spas, porches, courtyards, health club, game room, elevators, waiting areas, libraries, laundry facilities, storage spaces, ski lockers, underground parking facilities, restrooms, entrances, exits and walkways and other areas and Improvements

that are designed to serve fewer than all of the Units;

(ii) any parcels of real property and improvements and fixtures located thereon (A) that are owned by a Person other than the Association, but in which the Association has rights of use or possession pursuant to this Declaration or a lease, license, easement or other agreement, and (B) that are used or possessed by the Association for the benefit of Owners of fewer than all of the Units; and

(iii) any physical portion of the Condominium that is designated on the Map as "Limited Common Element," "LCE," or otherwise designated on the Map as a common element appurtenant to one or more Units but less than all the Units.

If any chute, flue, duct, wire, conduit, bearing wall, bearing column or other structural component, any portion of a mechanical system or any fixture lies partially within and partially outside of the designated boundaries of a Unit, any portion thereof serving only that Unit is a Limited Common Element allocated solely to that Unit, and any portion thereof serving more than one Unit or any portion of the Common Elements is a part of the General Common Elements. Nonstructural walls located wholly within a Unit are Limited Common Elements appurtenant to the Unit in which they are located.

(u) "Map" means the condominium map for Tucker Mountain Lodge Condominium attached as Exhibit B to the Declaration, as the same may be amended or supplemented from time to time.

(v) "Membership" means a membership in the Association and the rights granted to Owners pursuant to the Declaration and the other Association Documents to participate in the Association.

(w) "Officer" means a duly elected or appointed officer of the Association.

(x) "Owner" means the record holder of legal title to the fee simple interest in any Unit or portion thereof. If there is more than one record holder of legal title to a Unit, each record holder shall be an Owner. The term "Owner" includes Declarant to the extent that Declarant is the record holder of legal title to the fee simple interest in a Unit.

(y) "Person" means any natural person, corporation, partnership, limited liability company, association, trust, trustee, governmental or quasi-governmental entity or any other entity capable of owning real property under the laws of the State of Colorado.

(z) "Property" means the real property located in Summit County, Colorado, that is more particularly described on Exhibit A attached to the Declaration, and any real property that is later made subject to the Declaration in accordance with the terms and conditions contained in the Declaration.

(aa) "Purchaser" means a Person, other than Declarant or a Successor Declarant, who acquires legal title to the fee simple interest in any Unit or portion thereof.

(bb) "Residential Unit" means any Unit, other than a Commercial Unit or the Trash Unit.

(cc) "Rules and Regulations" means any instruments adopted by the Association for the regulation and management of the Condominium, as the same may be amended from time to time.

(dd) "Special Declarant Rights" means the all-"special declarant rights" (as such term is defined in the Act) that Declarant reserves for itself in the Declaration.

(ee) "Successor Declarant" means any Person who succeeds to any Special Declarant Right.

(ff) "Total Condominium Area" means the Area of all Units in the Condominium, as determined in accordance with paragraph 4.01(b) above.

(gg) "Trash Unit" means the Unit designated as the Trash Unit on the Map.

(hh) "Unit" means a physical portion of the Condominium that (i) is created by the Declaration, (ii) is designated for separate ownership, and (iii) has boundaries that are described in the Declaration or shown on the Map; together with (iv) the Interest in General Common Elements appurtenant to that Unit; (v) the right to the exclusive or nonexclusive use of the Limited Common Elements appurtenant to that Unit, if any; and (vi) the Membership in the Association appurtenant to that Unit.

If walls, floors or ceilings are designated as boundaries of a Unit, all paneling, tiles, wallpaper, painting, finished flooring, and any other materials constituting any portion of the finished surfaces thereof are part of the Unit, and all other portions of the walls, floors and ceilings are part of the Common Elements.

(ii) "Village Company" means The Village at Copper Association, Inc., a Colorado nonprofit corporation.

4.02 Other Definitions.

Any capitalized terms used in these Articles that are not defined in Section 4.01 above shall have the meanings given to them in the Declaration.

ARTICLE V MEMBERSHIP AND VOTING

5.01 Membership.

(a) There shall be one Membership appurtenant to each Unit. The Membership appurtenant to a Unit shall be held by the Owners of that Unit and may not be separated from the Unit to which it is appurtenant. A Membership may be transferred or

encumbered only in connection with the conveyance or encumbrance of a fee simple interest in the Unit to which such Membership is appurtenant. Any transfer or encumbrance of a Membership other than as permitted in this Section 5.01 shall be void and have no force or effect.

(b) Notwithstanding anything to the contrary contained in paragraph 5.01(a) above, an Owner may assign its voting rights to any Person by a duly executed proxy timely delivered to the Association.

5.02 Voting.

(a) The total number of votes allocated to the Memberships shall be equal to the product of: (i) the number of Residential Units minus the number of Employee Units; and (ii) 1.51. Such total number of votes shall be allocated among the Memberships as follows:

(A) each Membership appurtenant to a Residential Unit other than an Employee Unit shall be entitled to one vote;

(B) each Membership appurtenant to an Employee Unit or the Trash Unit shall not be entitled to any votes; and

(C) each Membership appurtenant to a Commercial Unit shall be entitled to the number of votes calculated as follows:

$$\begin{array}{l} \text{Number} \\ \text{of} \\ \text{Votes} \end{array} = \begin{array}{l} \text{(The total number of votes allocated to the} \\ \text{Memberships minus the votes allocated} \\ \text{to Residential Units)} \end{array} \times \frac{\text{(Area of the Commercial Unit)}}{\text{(Area of all Commercial Units)}}$$

(b) The votes allocated to the Units of the Condominium are set forth on Exhibit C attached to the Declaration.

(c) If: (i) any Units (other than Employee Units or the Trash Unit) are added to or withdrawn from the Condominium, (ii) the Area of one or more Commercial Units is increased or decreased, (iii) any Residential Unit that was not previously an Employee Unit becomes an Employee Unit; (iv) any Residential Unit that was previously an Employee Unit no longer qualifies as an Employee Unit, then the total number of votes allocated to all Memberships and the allocation thereof after such addition, withdrawal, increase, decrease or change in Employee Unit designation shall be recalculated as follows:

(A) each Membership appurtenant to a Residential Unit other than an Employee Unit shall be entitled to one vote;

(B) each Membership appurtenant to an Employee Unit or the Trash Unit shall not be entitled to any votes; and

(C) each Membership appurtenant to a Commercial Unit shall be

entitled to the number of votes equal to the product obtained by multiplying (I) the quotient obtained by dividing (a) the Area of that Commercial Unit, by (b) the Area of all Commercial Units, by (II) the total number of votes allocated to the Memberships minus the votes allocated to Residential Units.

(d) Each Membership shall be entitled to the number of votes allocated to it in accordance with paragraphs 5.02(a), (b) and (c) above, regardless of the number of Owners of the Unit to which the Membership is appurtenant. Fractional voting shall be allowed for Memberships appurtenant to Commercial Units, but shall not be allowed for Memberships appurtenant to Residential Units. If the Owners of a Residential Unit cannot agree among themselves as to how to cast their votes on a particular matter, they shall lose their right to vote on such matter. If any Owner casts a vote representing a Membership appurtenant to a particular Residential Unit, it will thereafter be presumed for all purposes that the Owner was acting with the authority and consent of all other Owners with whom such Owner shares the Membership, unless objection thereto is made by an Owner of that Residential Unit to the Person presiding over the meeting at the time the vote is cast. If more than the number of allocated votes are cast for any particular Membership, none of such votes shall be counted and all of such votes shall be deemed null and void.

(e) Only the Owners of the Commercial Units may vote as to those matters concerning only Commercial Units, and only the Owners of the Residential Units may vote as to those matters concerning only Residential Units. Owners of the Commercial Units and Owners of the Residential Units shall vote on matters that cannot be clearly categorized as affecting only Commercial Units or Residential Units exclusively.

(f) The Association shall have no voting rights for any Membership appurtenant to any Unit owned by the Association.

(g) Cumulative voting shall not be allowed in the election of Directors, or for any other purpose.

ARTICLE VI **PURPOSES AND POWERS**

6.01 Purposes.

The Association's purposes are:

- (a) to manage, operate, insure, improve, repair, replace, alter and maintain the Common Elements;
- (b) to provide certain facilities, services and other benefits to the Owners;
- (c) to administer and enforce the covenants, conditions, restrictions, reservations and easements created by the Declaration;

(d) to levy, collect and enforce the assessments, charges and liens imposed pursuant to the Declaration;

(e) to enter into agreements with other Persons, including, without limitation, easements, licenses, leases and other agreements with one or more condominium associations or the Village Company which contemplate the sharing of expenses among the Association and the other condominium associations or the Village Company for facilities and services that serve the Association and the other condominium associations or the Village Company;

(f) to take any action that it deems necessary or appropriate to protect the interests and general welfare of Owners; and

(g) to regulate and manage the Condominium.

6.02 Powers.

(a) Unless expressly prohibited by law or any of the Association Documents, the Association may (i) take any and all actions that it deems necessary or advisable to fulfill its purposes; (ii) exercise any powers conferred on it by the Act or any Association Document; and (iii) exercise all powers that may be exercised in Colorado by nonprofit corporations.

(b) Without in any way limiting the generality of paragraph 6.02(a) above, the Association may, but is not obligated to:

(i) provide certain facilities and services to the Owners, such as (A) recreational facilities and services; (B) water, sewer, gas, electric, cable television, and other utility services; (C) parking facilities; and (D) trash collection facilities and services for residential purposes only;

(ii) acquire, sell, lease and grant easements over, across and through Common Elements;

(iii) borrow monies and grant security interests in the Common Elements and in the assets of the Association as collateral therefor;

(iv) make capital improvements, repairs and replacements to the Common Elements; and

(v) hire and terminate managing agents and other employees, agents and independent contractors.

6.03 Restrictions on Purposes and Powers.

The purposes and powers of the Association described in Sections 6.01 and 6.02 above are subject to the following limitations:

(a) The Association shall be organized and operated exclusively for nonprofit purposes as set forth in Section 528 of the Internal Revenue Code of 1986, as amended, or in any corresponding provision of any future law of the United States of America providing for exemption of similar organizations from income taxation.

(b) No part of the net earnings of the Association shall inure to the benefit of any Owner, except as expressly permitted in paragraph 6.03(c) below with respect to the dissolution of the Association.

(c) The Association shall not pay dividends. No distribution of the Association's assets to Owners shall be made until all of the Association's debts are paid, and then only upon the final dissolution of the Association as permitted in the Declaration. Upon payment of all of the Association's debts and final dissolution, any remaining assets of the Association shall be distributed among the Owners in accordance with the terms and conditions of the Act.

ARTICLE VII **EXECUTIVE BOARD**

7.01 Executive Board.

(a) The business and affairs of the Association shall be controlled, conducted and managed by the Executive Board, except as otherwise provided in the Colorado Revised Nonprofit Corporation Act, the Declaration, these Articles or the Bylaws.

(b) Except as provided by law or in the Declaration, these Articles or the Bylaws, the Executive Board may act on behalf of the Association in all instances. The Executive Board may not however, act on behalf of the Association to (i) amend the Declaration; (ii) terminate the Association, the Declaration or the Condominium; (iii) elect Directors to the Executive Board, other than to fill a vacancy for the unexpired portion of any Director's term, subject to Declarant's rights under Section 7.02 below; or (iv) determine the qualifications, powers and duties, or terms of office, of Directors.

(c) The Executive Board shall consist of three Directors. The names and addresses of the initial Directors are as follows:

<u>Name</u>	<u>Address</u>
Steve Kelly	325 Lake Dillon Drive Suite 205 Dillon, CO 80435
Brent Guyor	325 Lake Dillon Drive Suite 205 Dillon, CO 80435
Paul Shepherd	325 Lake Dillon Drive Suite 205 Dillon, CO 80435

7.02 Declarant Control Period.

(a) Subject to the terms and conditions of paragraphs 7.02(b) and (c) below, but notwithstanding anything else to the contrary contained in these Articles or in any other Association Document, Declarant shall have the exclusive right to appoint and remove all Directors and Officers during the Declarant Control Period. The phrase "Declarant Control Period" means the period commencing on the date hereof and ending on the earliest to occur of:

(i) the date that is sixty days after conveyance to Purchasers of 75 percent of the maximum number of Units that may be created by Declarant under the Declaration;

(ii) the date that is two years after the last conveyance of a Unit by Declarant or a Successor Declarant in the ordinary course of business; or

(iii) the date that is two years after any right to add new Units was last exercised.

(b) Declarant may voluntarily surrender its right to appoint and remove Directors and Officers prior to the expiration of the Declarant Control Period, but, in that event, Declarant may require, for the remainder of the Declarant Control Period, that specific actions of the Association or the Executive Board, as described in a recorded instrument executed by Declarant, be approved by the Declarant before they become effective.

(c) Notwithstanding anything to the contrary contained in paragraph 7.02(a) above, not later than sixty days after the conveyance of 25 percent of the Units that may be created under the Declaration to Purchasers, one Director appointed by Declarant shall be replaced with a Director elected by Owners other than Declarant.

(d) During the thirty-day period immediately preceding the date on which the Declarant Control Period expires, the Owners shall elect an Executive Board of three Directors, at least a majority of whom must be Owners other than Declarant or designated representatives of Owners other than Declarant. Such Directors shall take office upon election.

ARTICLE VIII
LIABILITY AND INDEMNIFICATION

8.01 Limits on Directors' Liability.

To the fullest extent permitted by the Act and the Colorado Revised Nonprofit Corporation Act, as the same exist or may hereafter be amended, a Director shall not be liable to the Association or the Owners for monetary damages for breach of fiduciary duty. Any repeal or modification of this Section 8.01 shall be prospective only and shall not adversely affect any right or protection of a Director existing at the time of such repeal or modification.

8.02 Indemnification.

To the fullest extent permitted by the Act and the Colorado Revised Nonprofit Corporation Act, as the same exist or may hereafter be amended, the Association shall indemnify each Director and each officer, employee, fiduciary and agent of the Association.

ARTICLE IX
BYLAWS

The initial Bylaws of the Association shall be adopted by the Executive Board. The Executive Board shall have the power to alter, amend or repeal the Bylaws from time to time and to adopt new Bylaws. The Bylaws of the Association may contain any provisions for the regulation or management of the affairs of the Association that are not inconsistent with law, the Declaration or these Articles.

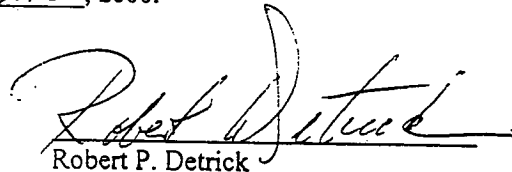
ARTICLE X
AMENDMENT

The Association may amend, alter, change or repeal any provision contained in these Articles by, unless a higher voting requirement is set forth herein with respect to any particular provisions, the vote of the holders of at least 67 percent of the votes allocated to all Memberships at any regular or special meeting called for that purpose at which a quorum is represented. The Association's right to amend, alter, change or repeal these Articles is subject to the limitations thereon set forth in the Declaration.

ARTICLE XI
INCORPORATOR

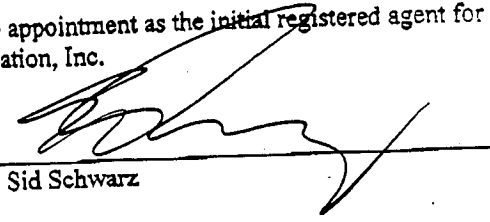
The name and address of the incorporator is Robert P. Detrick, 1050 - 17th Street, Suite 1500, Denver, Colorado 80265.

Dated this 14th day of June, 2000.


Robert P. Detrick

REGISTERED AGENT'S ACCEPTANCE OF APPOINTMENT

Sid Schwarz hereby consents to appointment as the initial registered agent for Tucker Mountain Lodge Condominium Association, Inc.



Sid Schwarz

The address to which the Secretary of State may send a copy upon completion of the filing is Robert P. Detrick, Jacobs Chase Frick Kleinkopf & Kelley, LLC 1050 - 17th Street, Suite 1500, Denver, Colorado 80265.