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ARTICLES INCORPORATION

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OFFICE OF THE
CLERK OF COURTS

THE SPRINGS CONDOMINIUM ASSOCIATION, INC.

The undersigned natural person of the age of eighteen (18) years or more hereby forms a not for profit corporation, under and pursuant to the Colorado Nonprofit Corporation Act, and adopts the following Articles of Incorporation:

ARTICLE I

NAME

The name of the Corporation shall be The Springs Condominium Association, Inc. (sometimes referred to herein as the "Association").

ARTICLE II

DURATION

The period of duration of the 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 Condominium Declaration of The Springs Condominiums (herein sometimes called the "Declaration"), recorded or which will be recorded in the office of the Clerk and Recorder of the County of Garfield, State of Colorado, relating to a condominium ownership project (herein sometimes called the "Condominium Project") in the County of Garfield, 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 in the Declaration, as the same may be amended from time to time as provided therein, said Declaration being incorporated herein in its entirety by this reference.

B. To provide an entity for the furtherance of the interest of the Owners of Units, as defined in the Declaration, in the Condominium Project.

C. The Association is organized and will be operated primarily for the acquisition, construction, management, maintenance and care of Association property in accordance with Section 528 of the Internal Revenue Code of 1954, as amended.

ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED

DATE 7/23/81

BY 10-10

POWERS

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

- A. All of the powers conferred upon nonprofit 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 or desirable to perform the obligations and duties and exercise and carry out the purposes, rights and powers of the Association hereunder and under the Declaration (terms which are defined in the Declaration shall have the same meanings herein unless otherwise defined), including, without limitation:
- (1) To make and collect assessments against members for the purpose of defraying the costs, expenses, and any losses of the Corporation, or of exercising its powers or of performing its functions.
 - (2) To manage, control, operate, maintain, repair, and improve the Common Elements.
 - (3) To enforce covenants, restrictions, and conditions affecting any property to the extent the 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.
 - (4) To engage in activities which will actively foster, promote, and advance the common ownership interests of Owners of Units.
 - (5) To buy or otherwise acquire, sell or otherwise dispose of, Mortgage or otherwise encumber, exchange, lease, hold, use, operate and otherwise deal with and in, real, personal and mixed property of all kinds, and any right or interest therein, for any purpose of this corporation.
 - (6) To borrow money and secure the repayment of monies borrowed for any purpose of the Corporation, limited in amount or in other respects as may be provided in the Bylaws of the Corporation or in the Declaration.
 - (7) To enter into, make, perform, 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 the Corporation, 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 corporations.
 - (9) To adopt, alter, and amend or repeal such By-Laws as may be necessary or desirable for the proper management of the affairs of the Corporation, provided, however, that such Bylaws may not be inconsistent with or contrary to any provisions of these Articles of Incorporation, the Declaration, or the Condominium Ownership Act of the State of Colorado.

(10) 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 powers, not to be restricted by reference to or inference from the terms of any other paragraph or provisions of this Article IV.

ARTICLE V

MEMBERSHIPS AND VOTING

A. Every person or entity who is a record Owner of a fee or undivided fee interest in any Unit, including contract sellers but not including contract purchasers, shall be a member of the Association (members of the Association are sometime referred to herein as "Owners"). If more than one person or entity owns an interest in any Unit, all such persons or entities shall be members of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant and may not be separated from ownership of any Unit. The Corporation shall have two classes of voting membership:

(1) Class A. Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to vote one (1) vote for each Unit owned.

(2) Class B. The Class B member(s) shall be the Declarant and shall be entitled to three (3) votes for each Unit owned. Class B membership shall cease and be automatically converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(a) when the total votes currently outstanding in the Class A membership equal the total votes currently outstanding in the Class B membership; or

(b) seven (7) years from the date of recording of the Declaration.

B. Members of the Association entitled to vote may cast the number of votes to which they are entitled either as Class A or Class B members at each election or on each matter submitted to the vote of the membership of the Association. Class A members and Class B members shall not be entitled to vote as separate classes at any such election or on any such matter. If more than one member holds an interest in any Unit(s) the voter(s) for such Unit(s) may be cast as such members shall determine, provided that no fractional votes may be cast and in no event shall more than one vote be cast with respect to any single Unit.

C. Cumulative voting is prohibited.

D. A membership in the Corporation and the interest 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 Unit to which the membership pertains, provided, however, that the rights of membership may be assigned to the holder of a Mortgage, deed of trust, or other security instrument or a Unit as further security for a loan secured by a lien on such Unit.

E. A transfer of membership shall occur automatically upon the transfer of title to the 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.

F. The Corporation may suspend the voting rights of a member for failure to comply with rules and regulations or the Bylaws of the Corporation or with any other obligation of the Owners of a Unit under the Bylaws, Declaration, or agreement created pursuant thereto.

G. The Bylaws may contain provisions, not inconsistent with the foregoing, setting forth the qualifications, rights, privileges, duties and responsibilities of the members of the Association.

ARTICLE VI

BOARD OF MANAGERS

A. The business and affairs of the Corporation shall be conducted, managed, and controlled by a Board of Managers (sometimes referred to herein as "directors").

B. The Board of Managers shall consist of an odd number of directors of not less than three nor more than eleven members, the specified number to be set forth from time to time in the Bylaws of the Corporation. In the absence of any provisions in the Bylaws, the Board of Managers shall consist of three members.

C. All persons comprising the Board of Managers shall be Owners of Units, except as otherwise provided in the Bylaws. Except for the initial Board of Managers, the terms of at least one-third of the members of the Board shall expire annually. Members of the Board of Managers shall be elected in the manner determined by the Bylaws.

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

E. The initial Board of Managers shall consist of the three persons whose names and addresses are set forth below:

<u>NAME</u>	<u>ADDRESS</u>
Donald R. Wilson	10000 Sun Way, P.O. Box 404 Parker, Colorado 80134
James P. Garrity	10000 Sun Way, P.O. Box 404 Parker, Colorado 80134
Jay Jenner	1512 Grand Avenue Glenwood Springs, Colorado 81601

The initial Board of Managers shall serve until the first election of Managers by the members of the Association and until their successors are duly elected and qualified.

F. Any vacancies in the initial Board of Managers occurring before the first election of Managers by members of the Association shall be filled by the remaining Managers

ARTICLE VII

CONVEYANCES AND ENCUMBRANCES

Corporate property may be conveyed or encumbered by authority of the Corporation and the Board of Managers. 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 whom such authority may be delegated by the Board.

ARTICLE VIII

INITIAL REGISTERED OFFICE AND AGENT

The initial registered office of the corporation shall be 621 - 17th Street, Suite 1900, Denver, Colorado 80293. The initial registered agent at such office shall be Kevin J. Funnell.

ARTICLE IX

INCORPORATION

The incorporators of this corporation and their addresses are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Kevin J. Funnell	621 - 17th Street, Suite 1900 Denver, Colorado 80293

ARTICLE X

DISSOLUTION

In the event of the dissolution of this corporation, either voluntarily by the members hereof, by operation of law, or otherwise, then the assets of the Corporation shall be deemed to be owned by the members of the Association at the date of dissolution in proportion to each member's ownership of the Common Elements of the Project.

ARTICLE XI

AMENDMENTS

Amendments to these Articles of Incorporation 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 or the Condominium Ownership Act of the State of Colorado.

Executed this 22nd day of July 1981.

Kevin J. Funnell
Kevin J. Funnell

STATE OF COLORADO)
CITY AND COUNTY OF DENVER)

I, Linda L. Roudac, a Notary Public, in and for the City and County and State aforesaid, do hereby certify that on the 22nd day of July, 1981, personally appeared before me Kevin J. Funnell, who is personally known to me to be the person whose name is subscribed to the foregoing Articles of Incorporation, and who being by me first duly sworn declared that he was the person who signed the foregoing document as incorporator, that he signed the same as his free and voluntary act and deed, and that the statements contained therein are true.

Linda L. Roudac
Notary Public
1000 First National Bank Building
510 Seventeenth Street
Denver, Colorado 80202

My commission expires: July 14, 1983

4 LABELS, P.A.
 DR. J. P. BARRON
 J. D. W. ILLIUS, P.C.
 J. B. BARRON, P.C.
 ROBERT L. BERRY
 RALPH L. BROWN, P.C.
 JAMES S. BULLY, JR., P.A.
 JOHN A. BURKE, P.A.
 CALBERT F. BUTLER, P.C.
 PLEASANT S. BUTTS, P.C.
 WALTER N. BURROUGHS
 WILFRED J. BURNING
 WARD L. VAN BUREN
 JOHN S. BURTON
 F. EDWARD BURTON
 WILLIAM L. BURTON
 W. A. BURTON
 W. BURTON
 W. BURTON
 W. BURTON

GALENS, KRUMHOLTZ, GRIMSHAW & HARRING

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 DEPARTMENT OF STATE
 STATE OF COLORADO

A LAW PARTNERSHIP
 INCLUDING PROFESSIONAL CORPORATIONS
 SUITE 3800
 ONE UNITED BANK CENTER
 1700 LINCOLN STREET
 DENVER, COLORADO 80202
 TELEPHONE (303) 866-8888
 (TELEFAX (303) 866-8888)

THOMAS T. BURTON
 CHARLES S. BURTON
 DAVID S. BURTON
 MICHAEL P. BURTON
 TERRY L. BURTON
 RALPH G. BURTON
 EDWARD J. BURTON
 JAMES S. BURTON
 TED S. BURTON
 THOMAS S. BURTON
 DANIEL S. BURTON
 EDWARD S. BURTON
 RALPH S. BURTON
 G. VIRGINIA BURTON
 DANIEL S. BURTON
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BRUCE S. BURTON
 RICHARD S. BURTON
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March 5, 1985


Corporations Department
 Secretary of State
 1575 Sherman Street
 Room 200
 Denver, Colorado 80203

Re: The Springs Condominium Association, Inc.

Dear Sir or Madam:

I am notifying your office of my resignation as registered agent for the above-named Corporation to be effective as of the date of this letter.

Sincerely,


 Kevin J. Funnell
 1700 Lincoln Street
 Suite 3800
 Denver, Colorado 80203

cc: The Springs Condominium Association, Inc.

Letter sent to:

Duane F. Gosman
 1000 Sun Way
 P O Box 1089
 Parker, CO 80134

hs 3/5/85

COMPUTER UPDATE COMPLETE
AB

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 COL. DEPT. OF STATE
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MAIL TO:
Colorado Secretary of State
Corporations Office
1475 Sherman St., 2nd Fl.
Denver, CO 80202
(303) 866-2361

For office use only

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**STATEMENT OF CHANGE OF REGISTERED OFFICE
OR REGISTERED AGENT OR BOTH.**

SUBMIT ONE
Filing fee \$7.00

This document must be typewritten.

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Pursuant to the provisions of the Colorado Corporation Code, the Colorado Nonprofit Corporation Act and the Colorado Uniform Limited Partnership Act of 1981, the undersigned corporation or limited partnership organized under the laws of Colorado submits the following statement for the purpose of changing its registered office or its registered agent or both in the state of Colorado:

First: The name of the corporation or limited partnership is:
Springs Condominium Association, Inc.

Second: the address of its REGISTERED OFFICE is P. O. Box 1597, 1605 Grand Avenue,
Suite 15, Glenwood Springs, Colorado, 81602

Third: the name of its REGISTERED AGENT is Janice McKinley

Fourth: The address of its registered office and the address of the business office of its registered agent, as changed, will be identical.

Fifth: The address of its place of business in Colorado is 1605 Grand Ave., Suite 15, Glenwood Springs
SPRINGS CONDOMINIUM ASSOCIATION, INC. (Note 1)

By [Signature] (Note 2)

IMPORTANT! PLEASE READ CAREFULLY!
If you are a not-for-profit corporation or a limited partnership, this form must be notarized. If you are a business (profit) corporation, no notarization is required.

President
XXXXXXXXXXXXXX
XXXXXXXXXX

STATE OF Colorado
COUNTY OF Garfield

Subscribed and sworn to before me this 11th day of October, 19 85
My commission expires 12/08/88

[Signature]
Notary Public (Note 1)
1605 Grand Avenue, Glenwood Springs, CO
Address

- Notes: 1. Exact name of corporation or limited partnership making the statement
- 2. Signature and title of officer signing (for the corporation must be president or vice president, for a limited partnership, must be a general partner)
- 3. Regarding profit corporations: This statement may be executed by the registered agent when it involves only a registered address change. A copy of this statement has been furnished to the corporation by the registered agent.
- 4. Signature of notary public must be exactly as shown on notarial seal and must agree with notarial commission.

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DEPARTMENT OF ADMINISTRATION

**DIVISION OF STATE ARCHIVES
AND PUBLIC RECORDS**

**MICRO-TECHNICS UNIT
Denver, Colorado**