

ARTICLES OF INCORPORATION
OF
NONPROFIT THE TIMBERS ON RIVER RUN CONDOMINIUM ASSOCIATION, INC.

The undersigned hereby signs and acknowledges, for delivery in duplicate to the Secretary of State of Colorado, these Articles of Incorporation for the purpose of forming a nonprofit corporation under the Colorado Revised Nonprofit Corporation Act.

FILED
DOMETTA DAVIDSON
COLORADO SECRETARY OF STATE
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SECRETARY OF STATE
08-21-2000 14:29:19

I

NAME

1.1 Name. The name of this corporation shall be The Timbers on River Run Condominium Association, Inc. For purposes of these Articles, the corporation is hereinafter referred to as the "Association."

II

DURATION

2.1 Duration. The period of duration of this corporation shall be perpetual.

III

PURPOSES AND POWERS

3.1 General Purpose. The Association is organized to be and constitute the Association to which reference is made in the Declaration of Covenants, Conditions and Restrictions for The Timbers on River Run Condominium (as it may be amended from time to time, the "Condominium Declaration"). The Condominium Declaration is executed or to be executed by Homestead Lodge Partners, LLC, a Colorado limited liability company ("Declarant"). The Condominium Declaration is recorded or to be recorded in the office of the Clerk and Recorder of Summit County, Colorado ("Recordation"). The Condominium Declaration relates to real property in Summit County, Colorado, which is subject to the Condominium Declaration (the "Condominium"). The Association is not organized in contemplation of pecuniary gain or profit to its members.

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3.2 Specific Purposes. The specific purposes for which the Association is organized are:

- (a) To exercise all of the rights, powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Condominium Declaration.
- (b) To provide for maintenance, preservation and architectural control in the Condominium, as provided in the Condominium Declaration.
- (c) To promote, foster, and advance the common interests of Owners within the Condominium.
- (d) To fix, levy, collect and enforce payment of, by any lawful means, assessments and other amounts payable by or with respect to Owners within the Condominium as provided in the Condominium Declaration.
- (e) To manage, maintain, repair and improve the Common Elements (as defined in the Condominium Declaration) within the Condominium, and to perform services and functions for or relating to the Condominium, all as provided in the Condominium Declaration.
- (f) To enforce covenants, restrictions, conditions and equitable servitudes affecting the Condominium.
- (g) To make and enforce rules and regulations with respect to the interpretation and implementation of the Condominium Declaration and the use of any property within the Condominium.
- (h) To establish and maintain the Condominium as property of the highest quality and value, and to enhance and protect its desirability and attractiveness.

Each purpose specified herein is an independent purpose and is not to be restricted by reference to or inference from the terms of any other purpose.

3.3 Powers. The Association shall have all of the powers which a nonprofit corporation may exercise under the Colorado Nonprofit Corporation Act and the laws of the State of Colorado in effect from time to time.

IV.

PRINCIPAL OFFICE, REGISTERED OFFICE, AND REGISTERED AGENT

4.1 Initial Principal Office. The initial principal office of the Association is 1552 East Keystone Road, Keystone, Colorado. The Executive Board may change such location from time to time.

4.2 Initial Registered Office and Registered Agent. The initial registered office of the Association shall be at 1675 Broadway, Denver, Colorado 80202. The initial registered agent of the Association, whose business office is identical with such registered office, is The Corporation Company. ✓

V.

EXECUTIVE BOARD

5.1 Executive Board. The affairs of the Association shall be managed by an Executive Board. The duties, qualifications, number and term of directors and the manner of their election, appointment and removal shall be as set forth in the Bylaws and the Condominium Declaration.

5.2 Initial Executive Board. The number of the first Executive Board shall be three. The names and addresses of the persons who are to serve as the initial directors are as follows:

| <u>Name</u> | <u>Address</u> |
|-------------------|---|
| Howard E. Bowen | 10931 Crabapple Rd., Suite 201, Roswell, GA 30075 |
| William A. Harvin | 5303 Legends Dr., Braselton, GA 30517 |
| John B. Wood | 1401 Pearl St., Suite 400, Boulder, CO 80302 |

VI.

INCORPORATOR

6.1 Incorporator. The name and address of the incorporator is as follows:

| <u>Name</u> | <u>Address</u> |
|--------------|---|
| John B. Wood | Holme Roberts & Owen LLP ✓ 1700 Lincoln Street, Suite 4100 Denver, Colorado 80203 |

VII.

MEMBERS AND VOTING RIGHTS

7.1 Members. The Association shall have one class of members. Each Owner of a Unit within the Condominium shall be a Member of the Association, as provided in the Condominium Declaration and Bylaws of the Association..

7.2 Voting Rights of Members. Each Membership shall be entitled to one vote regardless of the number of Owners of the Unit to which the Membership is appurtenant.

7.3 Proxy Voting. A Member entitled to vote may vote in person or, if the Bylaws so provide, may vote by proxy executed in writing by the Member or his duly authorized attorney-in-fact.

7.4 Cumulative Voting. Cumulative voting by Members shall not be permitted for any purpose or in any election.

VIII.

DISSOLUTION

8.1 Dissolution. The Association may be dissolved only upon termination of the Condominium Declaration and Condominium in accordance with the terms of the Condominium Declaration. Upon dissolution of the Association, the assets both real and personal of the Association, shall be dedicated to an appropriate public agency or agencies or utility or utilities to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. In the event that such dedication is not accepted, such assets shall be granted, convcyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. No such disposition of Association property shall be effective to divest or diminish any right, title or easement of any Member under the Condominium Declaration, unless made in accordance with the provisions of such Condominium Declaration.

IX.

MISCELLANEOUS

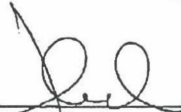
9.1 Bylaws. The Association shall have the power to make and alter Bylaws, not inconsistent with these Articles of Incorporation or with the laws of the State of Colorado or with the Condominium Declaration, for the administration and regulation of the affairs of the corporation. The initial Bylaws of the Association shall be adopted by the Exccutive Board. The

power to alter, amend or repeal the Bylaws or adopt new Bylaws shall be vested in the Executive Board and the Members.

9.2 Amendment of Articles. The Association may amend these Articles of Incorporation from time to time in accordance with the Colorado Nonprofit Corporation Act in any and as many respects as may be desired so long as the Articles of Incorporation as amended contain only such provisions as are lawful under that Act and so long as the Articles of Incorporation as amended are not be contrary to or inconsistent with any provision of the Condominium Declaration.

9.3 Definitions. Capitalized terms that are used but not otherwise defined have the meaning given to such terms in the Condominium Declaration.

IN WITNESS WHEREOF, these Articles are executed this 18th day of August, 2000.



John B. Wood

CONSENT TO APPOINTMENT

1. THE CORPORATION COMPANY voluntarily consents to serve as registered agent for The Timbers On River Run Condominium Association, Inc on the date shown below;
2. THE CORPORATION COMPANY knows and understands the duties of a registered agent as set forth in the Non Profit Colorado Corporation Code.

THE CORPORATION COMPANY

BY: Marcia J. Sunahara
Marcia J. Sunahara - Asst. Secy.

DATED: 8-21-00
