

ARTICLES OF INCORPORATION
OF
PANORAMA ALPINES ASSOCIATION

ARTICLE I

Name

The name of this Corporation shall be Panorama Alpines Association.

ARTICLE II

Duration

The term of existence of this corporation is perpetual.

ARTICLE III

Purposes

The business, objects and purposes for which the corporation is formed are as follows:

1. To be and constitute the Association to which reference is made in the Condominium Declaration for Panorama Alpines and any Supplements thereto (for brevity, hereinafter referred to as "Declaration"), to be recorded in the records of the Clerk and Recorder, Summit County, Colorado, pursuant to C.R.S. (1963) 118-15-5 and Amendment thereto, relating to a condominium ownership project, and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association.

2. To provide an entity for the furtherance of the interests of all of the owners, including the Declarant named in the Declaration, of condominium units in the Panorama Alpines project, with the objective of establishing and maintaining it as a prime condominium ownership project of the highest possible quality and value and enhancing and protecting its value, desirability and attractiveness.

ARTICLE IV

Powers

In furtherance of its purposes, the corporation shall have all of the powers conferred upon corporations not for profit by the statutes of the common law of the State of Colorado in effect from time to time, including all of the powers necessary or desirable to perform the obligations and duties and exercise the rights and powers of the Association under the Declaration which will include, but shall not be limited to, the following:

1. To make and collect assessments against members of the Association for the purpose of payment of the common expenses (including the expense incurred in exercising its powers or of performing its functions);

2. To manage, control, operate, maintain, repair, improve and enlarge the general common elements;

3. To enforce the terms, covenants, restrictions, conditions, uses, limitations and obligations set forth under the Declaration and By-Laws, and to make and enforce rules and regulations as provided therein;

4. To engage in activities which will actively foster, promote and advance the interests of all of the owners of condominium units, including the interests of the Declarant during its development of the project and its ownership of condominium units.

ARTICLE V

Memberships

1. This corporation shall be a membership corporation without certificates or shares of stock. There shall be one class of membership, and there shall be one membership in the corporation for each condominium unit, as defined in the Declaration and Supplements thereto. The owner or owners of a condominium unit shall hold and share the membership related to that condominium unit in the same proportionate interest and by the same type of tenancy in which the title to the condominium unit is held, provided always that there shall be only one membership per condominium unit. No person or entity other than an owner of a condominium unit may be a member of the corporation.

2. Each membership shall have voting rights as is set forth in the Declaration on all matters in which members are entitled to vote.

3. A membership in the corporation and the share of a member in the assets of the corporation shall not be assigned, encumbered or transferred in any manner except as appurtenant to the transfer of title to the condominium 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 on a condominium unit as further security for a loan secured by a lien on such condominium unit.

4. A transfer of membership shall occur automatically upon the transfer of title to the condominium unit to which the membership pertains; provided, however, that the By-Laws of the corporation may contain reasonable provisions and requirements with respect to recording such transfers on the books and records of the corporation.

5. Members shall have the right to purchase other condominium units and the memberships appurtenant thereto as provided in the Declaration.

6. The corporation may suspend the voting rights of a member for failure to comply with the rules and regulations of the corporation or with any other obligations of the owners of any condominium unit under the Declaration and By-Laws.

7. The By-Laws may contain provisions setting forth the rights, privileges, duties and responsibilities of the member.

ARTICLE VI

Board of Directors

1. The business and affairs of the corporation shall be conducted, managed and controlled by a Board of Directors. The Board of Directors shall consist of three members.

2. Members of the Board of Directors shall be elected at the annual meeting of the members in the manner determined by the By-Laws. The Declarant under the Declaration shall be entitled to elect the members of the Board of Directors until such time as all of the condominium units to be constructed within the condominium project have been sold.

3. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner to be provided by the By-Laws.

4. The names and addresses of the members of the first Board of Directors who shall serve until the first election of Directors and until their successors are duly elected and qualified are as follows:

Jerome A. Rossel
908 Denver Club Building
Denver, Colorado 80202

Dan Buckley
2500 South York Street
Denver, Colorado 80210

Garrett H. Nollen
1225 South Bellaire
Denver, Colorado 80222

Any vacancies in the Board of Directors occurring before the first election of Directors shall be filled by the remaining Directors.

ARTICLE VII

Officers

The Board of Directors may appoint a President, one or more Vice Presidents, a Secretary, a Treasurer and such other officers as the Board believes will be in the best interest of the corporation. The officers shall have such duties as may be prescribed in the By-Laws of the corporation and shall serve at the pleasure of the Board of Directors.

ARTICLE VIII

Conveyances and Encumbrances

Corporate property may be conveyed or encumbered by authority

of the Board of Directors or by such person or persons to whom such authority may be delegated by resolution of the Board. Conveyances or encumbrances shall be by an instrument executed by the President or a Vice President and by the Secretary or an Assistant Secretary, or executed by such other person or persons to whom such authority may be delegated by the Board.

ARTICLE IX

Initial Registered Office and Agent

The initial registered office of the corporation shall be 908 Denver Club Building, Denver, Colorado 80202. The initial registered agent at such office shall be Jerome A. Rossel, Denver County

ARTICLE X

Amendments

Amendments to these Articles of Incorporation shall be adopted in the manner set forth in the By-Laws; provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with the provisions of the Declaration.

ARTICLE XI

Managing Agent Functions

The Association, by its first Board of Directors, may obtain and pay for the services of a managing agent to administer and manage the affairs of the Association and be responsible for the operation, maintenance, repair and the improving of the common elements including all of the exterior portions of the improvements and to keep the same in good, attractive and sanitary condition, order and repair. The costs of such services shall be borne by the members according to their interest in the common elements and as is provided in the Declaration. Maintenance of the general common elements of this condominium, billing and collection of the common expenses, preparation of an operating budget, maintenance of files, books and records, the employment of personnel to perform such duties and other services and functions shall be performed by the managing agent.

ARTICLE XII

General

This corporation is one which does not contemplate pecuniary gain or profit to the members thereof and is organized for nonprofit purposes. This corporation does not afford pecuniary gain to its members incidentally or otherwise, but members may be paid for services actually rendered to the corporation. This corporation has no power to carry on propaganda, attempt to influence legislation or take part in a political campaign.

ARTICLE XIIIIncorporation

Jerome A. Rossel acting as incorporator under the Colorado Non-profit Corporation Act, signs and acknowledges these Articles of Incorporation for such corporation.

INCORPORATOR

Jerome A. Rossel
Jerome A. Rossel

STATE OF COLORADO)
) ss.
City and County of Denver)

The foregoing instrument was acknowledged before me this 20th day of October, 1972, by Jerome A. Rossel.

Witness my hand and official seal.

My Commission expires August 5, 1974.

Chris J. Allison
Chris J. Allison, Notary Public

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249887

ARTICLES OF INCORPORATION

Panorama Alpines Association

DOMESTIC
NOT FOR PROFIT

Filed in the office of the Secretary of
State, of the State of Colorado, on the

26th day of October A.D. 1972

BYRON A. ANDERSON
Secretary of State

Filing Clerk Sage Fees \$10.

Old Age Pension Fund _____

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This document has been examined
and properly entered on the re-
cords of The Flat Tax Department

Date November 1, 1972
W. A. Anderson Clerk

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