

ARTICLES OF INCORPORATION
OF
OWNERS OF TANNENBAUM BY THE RIVER II

THOMAS J. PHELAN, JR. executes and acknowledges the following Articles of Incorporation which have been prepared and filed under the Colorado Nonprofit Corporation Act to carry out the purposes and powers afforded by the Condominium Ownership Act.

ARTICLE I
Name

The name of this corporation is OWNERS OF TANNENBAUM BY THE RIVER II.

ARTICLE II
Classification

This corporation is a nonprofit corporation organized and existing without shares with memberships described below with perpetual existence.

ARTICLE III
Purposes

The purposes and objectives for which this corporation is formed are:

1. To own the general common elements, as this term is defined in

the Colorado Condominium Ownership Act, in that condominium structure called Tannenbaum By The River II, the legal description of which is recorded with the Condominium Declaration for Tannenbaum By the River II, dated the 13th day of September, 1979 and recorded in the records of Summit County, State of Colorado.

2. To maintain and improve the general common elements described above.

3. To promote social and friendly intercourse among the members of this corporation and their guests by acquiring, owning, leasing and equipping community type facilities for the purposes of providing entertainment, sports and recreation.

4. To act for and on behalf of the members of this corporation in all matters relating to the ownership, maintenance and improvement of the common elements owned by this corporation and in connection with its other activities described above, before government bodies and other groups of which this corporation may be a member.

5. To join other corporations-not-for-profit and associations whose objectives shall further the purposes of this corporation.

ARTICLE IV
Ancillary Purposes

This corporation is authorized and empowered to do all things necessary

or convenient to carry on and accomplish the purposes for which it is organized and chartered, including the authority and power to do all things set forth in the Colorado Nonprofit Corporation Act.

ARTICLE V Powers

This corporation shall have the following powers:

1. To assess its members on a proportional basis the amount of funds necessary to carry out the purposes above.
2. To delegate the authority to carry out its purposes to a third-party management entity.
3. The method to carry out these powers shall be set forth in the by-laws of this corporation.

ARTICLE VI Board of Managers

The management of the affairs of this corporation shall be exercised by a Board of Managers which shall consist of three (3) members who shall serve until they resign, are otherwise removed pursuant to the by-laws of this corporation or until their successors are appointed or elected. Except for the first Board of Managers stated herein, the members of the Board of Managers shall be members of the corporation. The individuals who shall serve on the first Board of Managers and the terms to be served by them

are:

| <u>Name</u> | <u>Address</u> | <u>Term</u> |
|-----------------------|--|-------------|
| Donald P. Uhl | 350 Raspberry Circle Monument, Colorado 80132 | 3 years |
| Thomas J. Phelan, Jr. | 19465 Broken Fence Way Monument, Colorado 80132 | 2 years |
| Robert B. Murray | 2607 Centre Lane Colorado Springs, Colorado 80909 | 1 year |

All following members of the Board of Managers shall be elected to three (3) year terms or appointed to fill an unexpired term as indicated above.

The Board of Managers shall adopt by-laws to regulate the affairs of this corporation by majority vote. The by-laws must be consistent with the Colorado Nonprofit Corporation Act, the Condominium Ownership Act and the Condominium Declaration prepared and recorded for Tannenbaum By The River II, Summit County, State of Colorado. The by-laws may be amended or repealed by an affirmative vote of the members of this corporation at a valid called meeting of the membership at which a quorum is present and voting.

The members of the Board of Managers may vote only in person at a legal meeting.

ARTICLE VII
Membership

The membership of this corporation shall consist of the owners of the condominium units in Tannenbaum By The River II, Summit County, State of Colorado. Each unit shall be apportioned one vote in all matters requiring a vote. A unit which is owned by more than one individual or by a non-personal entity, shall have its vote cast by an individual designated in writing to the Board of Managers. The vote attributable to a unit shall not be split. A voting proxy may be given by the owner or owners of a unit to another member of the corporation which shall be voted by that member in matters requiring a vote of the membership.

ARTICLE VIII
Limited Liability

The private property of the incorporator, managers, officers and members of this corporation shall not be subject to the payment of the corporate debts or liabilities of this corporation to any extent whatsoever. However, the units owned by the members shall be subject to lien by this corporation for payment of the amounts properly assessed by this corporation to carry out the corporate purposes. The method of liening for the amounts owing shall be set forth in the by-laws.

ARTICLE IX

No part of the income of this corporation shall inure to the benefit any member of this corporation or any other private individual or entity. Reasonable compensation may be paid for services rendered to the corporation in the form of salaries or fees. No member of this corporation, or other private individual or entity, shall be entitled to share in any distribution of any of the corporate assets upon dissolution of this corporation or otherwise.

Further, this corporation shall not carry on activities designed to influence legislation nor shall this corporation participate or intervene in any political campaign on behalf of any candidate for public office.

In addition, no part of the assets of this corporation shall be contributed to any organization whose net earnings or any part thereof inure to the benefit of any private shareholder or other individual or any substantial part of the activities of such organization consists of carrying on propaganda or other activities designed to influence legislation.

ARTICLE X Dissolution

Upon dissolution of this corporation all of its assets shall be paid over or transferred to one or more similarly exempt organizations described in Section 501(c)(3) of The Internal Revenue Code, or of a corresponding section

of any succeeding federal revenue law hereafter in effect. The organizations to receive the property shall be designated by the Board of Managers.

ARTICLE XI
Registered Office and Agent

The initial registered office of this corporation in the State of Colorado shall be located in care of Management Actions, Incorporated of Colorado, 1840 Deer Creek Road, P.O. Box 5, Monument, Colorado 80132. The name of its registered agent at this address is Thomas J. Phelan, Jr.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on this 14th day of September, 1979.

INCORPORATOR:



Thomas J. Phelan, Jr.
19465 Broken Fence Way
Monument, Colorado 80132

