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DEPARTMENT OF STATE
STATE OF COLORADO

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~~NOT FOR PROFIT~~

ARTICLES OF INCORPORATION

OF

BUCK CREEK PLAZA CONDOMINIUM OWNERS ASSOCIATION

ARTICLE I

Name

The name of the Corporation shall be Buck Creek Plaza Condominium Owners Association.

ARTICLE II

Duration

The period of duration of the Corporation shall be perpetual.

ARTICLE III

Powers and Purposes

The primary purpose for which the Corporation is organized is to provide for the acquisition, construction, management, maintenance and care of Association property (as defined by Section 528(c)(4) of the Internal Revenue Code of 1954, as amended) and, in addition to all of the powers conferred upon corporations not for profit by the common law and statutes of the State of Colorado, the Corporation shall have powers as follows:

1. To be and constitute the Association to which reference is made in the Condominium Declaration for Buck Creek Plaza Condominiums (herein called the "Condominium Declaration"), to be recorded in the records of the Clerk and Recorder, Eagle County, Colorado, 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 or any group of the owners of condominium units in the condominium project.
3. To make and collect assessments against members of the Corporation for the purpose of defraying costs, expenses and any losses of the Corporation.
4. To manage, control, operate, maintain, repair and improve common elements, as defined in the Colorado Condominium Ownership Act and the Condominium Declaration.
5. To enforce covenants, restrictions or conditions affecting any property to the extent the Corporation may be authorized under any covenants, restrictions or conditions.
6. To make and enforce rules and regulations with respect to the use of the property in the project.
7. To establish and maintain the condominium project as a project of the highest possible quality and value and to enhance and protect its value, desirability and attractiveness.

9. To engage in activities and endeavors which may now or hereafter may be allowed or permitted by law to actively foster, promote and advance the common interests of owners of the condominium units within the condominium project.

ARTICLE IV

Memberships

1. This Corporation shall be a membership Corporation without certificates or shares of stock. There shall be three classes of membership, as follows: general, residential and commercial. Every owner of a condominium unit shall enjoy general membership; residential memberships shall be limited to owners of residential units; commercial memberships shall be limited to owners of commercial units. The total number of memberships issued for each class shall not exceed the number of condominium units of each respective class. No person or entity other than an owner of a condominium unit may be a member of this Corporation.

~~2. The vote of the general membership shall be required for determination of general issues affecting the entire premises, the building as a whole, the general common elements, the general common expenses, and every other issue not strictly limited in application to the residential units on the one hand, or the commercial units on the other hand. Issues limited in application to residential units shall be determined by the vote of the residential membership. Issues limited in application to the commercial units shall be determined by the vote of the commercial membership. A presumption shall exist in favor of generality of issues, and each issue shall be presumed a general issue unless determined to be a residential issue, or a commercial issue, by inference which is clear and unmistakable. Only members shall be entitled to vote in Association elections, and, in any election on general issues, any member shall be entitled to vote the percentage of the total vote equal to such member's percentage interest in the general common elements. Only residential members shall be entitled to vote in Association elections on residential issues, and in such elections, any residential member shall be entitled to vote the percentage of the total residential vote equal to such member's percentage interest in the residential common elements. Only commercial members shall be entitled to vote in association elections on commercial issues, and, in such elections, any commercial member shall be entitled to vote the percentage of the total commercial vote equal to such member's percentage interest in the commercial common elements. The owner or owners of a condominium unit shall hold and share the memberships related to that condominium unit in the same proportioned interests and by the same type of tenancy in which the title to the condominium unit is held.~~

3. The Corporation may suspend the voting rights of a member for failure to comply with rules or regulations of the Corporation or with any other obligations of the owners of a condominium unit under the Condominium Declaration.

4. 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 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. 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 no pre-emptive right to purchase other condominium units or the memberships appurtenant thereto.

6. The By-Laws may contain provisions, not inconsistent with the foregoing, setting forth the rights, privileges, duties and responsibilities of the members.

7. No part of the net earnings of the Corporation shall inure (other than by acquiring, constructing or providing management, maintenance and care of Association property, and other than by rebate of excess membership dues, fees or assessments) to the benefit of any private member or individual.

ARTICLE V

Board of Directors

1. The business and affairs of the Corporation shall be conducted and managed and controlled by a Board of Directors.

2. The Board of Directors shall consist of not less than three nor more than five members, the specific number to be set forth from time to time in the By-Laws of the Corporation. If the Board consists of three Directors, one Director shall be elected by each membership class (~~general, residential and commercial~~) voting separately; if the Board consists of four Directors, the Directors shall consist of two Directors elected by the general membership, one Director elected by the residential membership and one Director elected by the commercial membership; if the Board consists of five Directors, there shall be one Director elected by the general membership, two Directors elected by the residential membership and two Directors elected by the commercial membership. No decrease in the number of Directors shall have the effect of shortening the term of any of the incumbent Directors.

3. Members of the Board of Directors shall be elected at the annual meeting of the members in the manner provided 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 ninety per cent (90%) of all of the condominium units to be constructed within the condominium project have been sold. Nothing in this Paragraph shall prohibit Declarant from waiving the right granted to the Declarant under the terms of this Paragraph.

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

5. In all elections for Directors, cumulative voting shall not be permitted.

6. The Board of Directors, by resolution adopted by a majority of the Directors in office, may create an Executive Committee of the Board. The number of members of the Executive Committee and the persons who shall be members thereof shall be determined by the Board of Directors consistent with applicable law. Except to the extent limited by resolution of the Board or applicable law, the Executive Committee shall have and exercise all the authority of the Board of Directors.

7. The initial Board of Directors shall consist of the following Directors:

Richard Cuny
A. J. Wells
Ludwig Jordan

P.O. Box "S", Avon, Colorado 81620
P.O. Box "S", Avon, Colorado 81620
P.O. Box "S", Avon, Colorado 81620

ARTICLE VI

Officers

The Board of Directors may appoint a President, one or more Vice-Presidents, a Secretary, a Treasurer and such other offices as the Board believes would be in the best interests 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 VII

Initial Registered Office and Agent

The initial registered office of the Corporation shall be P.O. Box "S", Avon, Colorado 81620. The initial registered agent at such address shall be Richard Cuny.

ARTICLE VIII

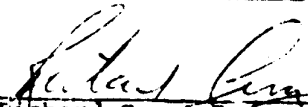
Amendments

Amendments to these Articles of Incorporation shall be adopted, if at all, in the manner set forth in the By-Laws; provided, however, that no amendment to the Articles of Incorporation shall be contrary to or inconsistent with any provision of the above-referenced Condominium Declaration.

ARTICLE IX

Incorporation

Richard Cuny, whose address is P.O. Box "S", Avon, Colorado 81620, acting as Incorporator under the Colorado Non-Profit Corporation Act, signs and acknowledges these Articles of Incorporation for such Corporation this 28 day of August, 1980.


Richard Cuny, Incorporator
P.O. Box "S"
Avon, Colorado 81620
(303) 949-5040

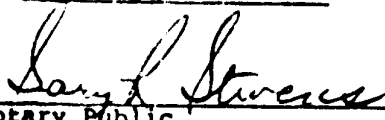
STATE OF COLORADO)
) ss.
COUNTY OF EAGLE)

Subscribed and sworn to before me this 28th day of August, 1980 by RICHARD CUNY, Incorporator.

Witness my hand and official seal.

My commission expires: 3-14-82




Notary Public