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ARTICLES OF INCORPORATION

DEPARTMENT OF STATE
STATE OF COLORADO

OF

WOODRUN FIVE COMMUNITY ASSOCIATION, INC.

The undersigned person, acting as the incorporator of a corporation under the Colorado Nonprofit Corporation Act, signs and acknowledges in duplicate the following Articles of Incorporation for such corporation and states:

FIRST: The name of the corporation is Woodrun Five Community Association, Inc.

SECOND: The period of its duration is perpetual.

THIRD: The corporation is organized as a non-stock, non-profit membership corporation exclusively as a homeowners' association to advance the common interests of the corporation's members and to own, operate, manage and maintain the property and facilities thereon located in Pitkin County, Colorado and described in the Declaration of Covenants, Conditions and Restrictions for Woodrun Five (the "Declaration"), and supplements thereto, recorded in the office of the Clerk and Recorder, Pitkin County, Colorado from time to time. Terms which are defined in the Declaration shall have the same meaning when used in these Articles, unless the context clearly requires otherwise.

FOURTH: The corporation shall have all powers granted to corporations by the Colorado Nonprofit Corporation Act, as amended from time to time, and any substitute statute therefor.

FIFTH: No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its managers, officers or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article Third. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office.

SIXTH: The address of the initial registered office of the corporation is Box 5000, 5131 Owl Creek Road, Snowmass Village, Colorado 81615 and the name of its initial registered agent at such address is James J. Chaffin, Jr.

SEVENTH: The number of managers constituting the initial Board of Managers of the corporation is three, and the names and addresses of the persons who are to serve as the initial managers are:

NAME	ADDRESS
James J. Chaffin, Jr.	Box 5000 5131 Owl Creek Road Snowmass Village, Colorado 81615
James A. Horn	Box 5000 5131 Owl Creek Road Snowmass Village, Colorado 81615
Guy R. De Carlo	Box 5000 5131 Owl Creek Road Snowmass Village, Colorado 81615

EIGHTH: Upon dissolution or final liquidation of the corporation, other than by merger or consolidation, the assets of the corporation shall be allocated to its members in the same proportion as is provided in the Declaration for payment of the general assessments and shall be disbursed, net of expenses and debts of the corporation, to members, as their interests may appear.

NINTH: Membership in the corporation shall be automatically awarded to each Owner and shall terminate when a person ceases to be an Owner. The corporation shall have two classes of voting membership: (a) Class A members shall be all Owners except The Snowmass Company, Ltd. (the "Declarant"). When Class B membership terminates, Declarant will thereafter become a Class A member. Class A members shall be entitled to one vote for each Condominium Unit or Residential Lot owned. (b) The Class B member shall be the Declarant. The Class B member shall have a total number of votes which equals three times the difference between 51 and the total number of Class A votes existing at the time of the vote. In addition, the written consent of the Class B member is required before any change to the Declaration or to the corporation's By-laws or Articles of Incorporation becomes effective. The Class B membership shall cease upon the happening of any of the following events, whichever

occurs earlier: (1) When the total votes outstanding in the Class A membership equals 51; (2) on June 30, 1986; or (3) at such time as the Declarant voluntarily relinquishes its Class B membership rights by an instrument in writing, making specific reference to such relinquishment, sent to the Board of Managers by first class mail, postage prepaid, to the address reflected on the records of the Association.

Incorporator:

Richard C. Linqanti
Richard C. Linqanti

Address: 1675 Broadway, Suite 2600
Denver, Colorado 80202

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 3rd day of December, 1980 by Richard C. Linqanti, as Incorporator.

In Witness Whereof, I have hereunto set my hand and seal.

Kathleen M. Becht
Notary Public

[SEAL]

My commission expires: My Commission Expires Nov. 1, 1983

JKL:k