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STATE OF COLORADO

DEPARTMENT OF
STATE



NONPROFIT
CERTIFICATE OF
INCORPORATION

S. Byron A. Anderson,

Secretary of State of the State of Colorado, hereby certify that duplicate originals of Articles of Incorporation, duly signed and acknowledged pursuant to the provisions of the Colorado Nonprofit Corporation Act, have been received in this office and are hereby incorporated.

Accordingly the undersigned, by virtue of the authority vested in me by law, hereby issue this Certificate of Incorporation of

VANTAGE POINT-CHALK OBLIVION ASSOCIATION, INC.

A COLORADO NONPROFIT CORPORATION

and attach hereto a duplicate as your file's Articles of Incorporation.

Dated this thirteenth day of July, A. D. 1912

Byron A. Anderson
Secretary of State
James J. Gossard
Notary



ARTICLES OF INCORPORATION
OF
VANTAGE POINT-VAIL CONDOMINIUM ASSOCIATION, INC.

For the purpose of forming a nonprofit corporation pursuant to the provisions of Chapter 31, Article 24, Colorado Revised Statutes 1963 (1967 Supp.) the undersigned hereby associate themselves together and have made, signed and acknowledged the following articles:

ARTICLE I

Name

The name of the corporation shall be:

VANTAGE POINT-VAIL CONDOMINIUM ASSOCIATION, INC.

ARTICLE II

Duration

The period of duration of this corporation shall be perpetual.

ARTICLE III

Purposes

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

A. To be and constitute the Association to which reference is made in the Declaration of Covenants, Conditions and Restrictions Establishing a Plan for Condominium Ownership

of Vantage Point/Vail Condominiums, Vail, Colorado (hereinafter referred to as the "Condominium Declaration") recorded in the office of the County Clerk and Recorder of Eagle County, Colorado, relating to a condominium ownership project (hereinafter referred to as the "Condominium") in Eagle County, Colorado, and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association, as specified therein.

B. To provide an entity for the furtherance of the interest of the owners of condominium units in the Condominium.

ARTICLE IV

Powers

In furtherance of its purposes, but not otherwise, the corporation shall have the following powers:

A. All of the powers conferred upon nonprofit corporations by the common law and the statutes of the State of Colorado in effect from time to time.

B. All of the powers necessary or desirable to perform the obligations and duties and exercise the rights and powers of Association under the Condominium Declaration, including, without limitation, the following powers:

1. To make and collect assessments against members for the purpose of defraying the costs, expenses and any losses of the Association, or of exercising its powers or of performing its functions.

2. To manage, control, operate, maintain, repair and improve common elements, as defined in the Colorado Condominium Ownership Act and the Condominium Declaration.

3. To enforce covenants, restrictions or conditions affecting any property to the extent the Association may be authorized under any such covenants, restrictions or conditions, and to make and enforce rules and regulations for use of the Condominium.

4. To engage in activities which will actively foster, promote and advance the common ownership interests of owners of condominium units within the Condominium.

5. To buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate and otherwise deal with and in, real, personal and mixed property of all kinds, and any right or interest therein, for any purpose of the Association.

6. To borrow money for any purpose of the Association, limited in amount or in other respects as may be provided in the Bylaws of this Association.

7. To enter into, make, perform or enforce contracts of every kind and description, and to do all other acts necessary, appropriate or advisable in carrying out any purpose of the Association, with or in association with any person, firm, association, corporation or other entity or agency, public or private.

8. To act as agent, trustee, or other representative of other corporations, firms and individuals, and as such to advance the business or ownership interests of such corporations, firms or individuals.

9. To adopt, alter, and amend or repeal such bylaws as may be necessary or desirable for the proper management of the affairs of the Association, provided, however, that such bylaws may not be inconsistent with or contrary to any provisions of the Condominium Declaration.

10. The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law; and the powers specified in each of the paragraphs of this Article IV are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provisions of this Article IV.

ARTICLE V

Memberships

This corporation shall be a membership corporation without certificates or shares of stock. There shall be one class of memberships, and there shall be one membership in the corporation for each owner of a Condominium Unit within the Project as defined in the Condominium Declaration. An owner is defined in the Condominium Declaration as the individual, individuals, firm, corporation, partnership, association or other legal entity, or any combination thereof, who owns one or more condominium units or an undivided interest therein.

All members shall be entitled to vote on all matters, each vote weighted in accordance with the percentage of ownership of the common elements of the Condominium attributable to each respective Condominium Unit, as set forth in the Condominium Declaration. Cumulative voting is prohibited. No person or entity other than an owner of a Condominium Unit may be a member of the corporation.

If title to a Condominium Unit is held by more than one person or by a firm, corporation, partnership, association or other legal entity, or any combination thereof, such owners shall execute a proxy appointing and authorizing one person or alternate persons to attend all annual and special meetings of members and thereat to cast whatever vote the owner himself might cast if he were personally present. Such proxy shall be effective and remain in force unless voluntarily revoked, amended or sooner terminated by operation of law; provided, however, that within thirty (30) days after such revocation, amendment or termination, the owner shall reappoint and authorize one person or alternate persons to attend all annual and special meetings as is provided in this paragraph.

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 an appurtenance to 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.

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 Bylaws of the Association may contain reasonable provisions and requirements with respect to recording such transfers on the books and records of the corporation.

The corporation may suspend the voting rights of a member for failure to comply with rules and regulations or the Bylaws of the corporation or with any other obligations of the owners of a Condominium Unit under the Condominium Declaration or agreement created thereunder.

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

ARTICLE VI

Board of Managers

The business and affairs of the corporation shall be conducted, managed and controlled by a Board of Managers.

The Board of Managers shall consist of not less than three nor more than seven members, the specific number to be set forth from time to time in the Bylaws of the corporation. In the absence of any provision to the contrary in the Bylaws, the Board shall consist of three members.

The method of election and the term of office of members of the Board of Managers shall be determined by the Bylaws.

Managers may be removed and vacancies on the Board of Managers shall be filled in the manner to be provided in the Bylaws.

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

Joseph L. Levin

Suite 311
3336 Richmond Avenue
Houston, Texas 77006

Dana C. Rickli

4045 South Broadway
Englewood, Colorado 80110

James L. Cunningham

1900 First National Bank Building
Denver, Colorado 80202

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

ARTICLE VII

Officers

The Board of Managers 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 interests of the corporation. The officers shall have such duties as may be prescribed in the Bylaws of the corporation and shall serve at the pleasure of the Board of Managers.

ARTICLE VIII

Conveyances and Encumbrances

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

ARTICLE IXInitial Registered Office and Agent

The initial registered office of the corporation shall be 4045 South Broadway, Englewood, Colorado 80110. ^{Arapahoe County} The initial registered agent at such office shall be Dana C. Rickli.

ARTICLE XIncorporation

The incorporators of this corporation and their addresses are as follows:

James L. Cunningham	1900 First National Bank Building Denver, Colorado 80202
Douglas M. Cain	1900 First National Bank Building Denver, Colorado 80202
Jeffrey M. Nobel	1900 First National Bank Building Denver, Colorado 80202

ARTICLE XIDissolution

In the event of the dissolution of this corporation, either voluntarily by the members hereof, by operation of law, or otherwise, then the assets of this corporation shall be deemed to be owned by the members in proportion to each member's ownership of the common elements of the Condominium.

ARTICLE XII

Amendments to these Articles of Incorporation shall be adopted, if at all, in the manner as set forth in Chapter 31, Article 24, Colorado Revised Statutes of 1963 (1967 Supp.); provided, however, that no amendment to the Articles of

Incorporation shall be contrary to or inconsistent with any provision of the Condominium Declaration.

Executed this 19th day of July, 1972.

James L. Cunningham

 JAMES L. CUNNINGHAM

Douglas M. Cain

 DOUGLAS M. CAIN

Jeffrey M. Nobel

 JEFFREY M. NOBEL

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

The foregoing instrument was acknowledged before me this 19th day of July, 1972, by James L. Cunningham, Douglas M. Cain, and Jeffrey M. Nobel.

WITNESS my hand and official seal

My commission expires: My Commission expires March 15, 1976

Christine E. Holtz

 Notary Public

