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DEPARTMENT OF STATE
STATE OF COLORADO

ARTICLES OF INCORPORATION
OF

THE EAGLERIDGE-ATRIUMS UNIT OWNERS' ASSOCIATION

The undersigned natural person, who is more than eighteen years of age, hereby establishes this nonprofit corporation pursuant to the statutes of Colorado and adopts the following Articles of Incorporation.

ARTICLE I

The name of this corporation is The EagleRidge-Atriums Unit Owners' Association (sometimes hereinafter referred to as the "Association").

ARTICLE II

The corporation shall have perpetual existence.

ARTICLE III

As used herein, the terms "Bylaws," "Common Elements," "Declaration," "Rules and Regulations," "Unit Owners," and "Units" have the same meanings as defined in the Declaration for The EagleRidge-Atriums Condominium, recorded or to be recorded in the land records of Routt County, Colorado, as the same may from time to time be amended.

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ARTICLE IV

(a) Membership and Purposes. The Association shall be a nonprofit corporation within the meaning and subject to the provisions of the Colorado Nonprofit Corporation Act, as the same may from time to time be amended. The members of the Association shall be all of the Unit Owners. The purposes of the Association shall be (i) to provide for the maintenance, operation, administration, care, upkeep, and supervision of The EagleRidge-Atriums Condominium, a condominium development in Steamboat Springs, Routt County, Colorado, as the same may from time to time be expanded (hereinafter referred to as the "Condominium"); (ii) to provide for the installation, construction, erection, repair, maintenance, improvement, replacement, management, operation, and supervision of the Common Elements of the Condominium and any and all personal property acquired (by purchase, lease, or otherwise) by the Association; (iii) to provide for the establishment and enforcement of standards for architectural and aesthetic control within the Condominium; (iv) to enforce the provisions of the Declaration of the Condominium, these Articles of Incorporation, the Bylaws of the Association and such rules and regulations as may be adopted by the

Association pursuant to such Bylaws; (v) to define membership in the Association and the voting rights of members consistent with the provisions of the Declaration of the Condominium; (vi) to regulate and control the relationships among Units subject at any time to the provisions of the Declaration and among Unit Owners in connection with their ownership of Units in the Condominium; (vii) to provide for the pleasure and recreation of the Unit Owners of the Condominium; (viii) to promote the best interests of the Unit Owners for the purpose of securing for them the fullest utilization and enjoyment of the Condominium; and (ix) to perform such other functions as are set forth in the Declaration of the Condominium or in the Colorado Condominium Ownership Act, as the same may from time to time be amended.

(b) Powers. In furtherance of the foregoing purposes, the Association shall have and may exercise all of the powers set forth in the Declaration of the Condominium, the Colorado Condominium Ownership Act (as the same may from time to time be amended), the Colorado Nonprofit Corporation Act (as the same may from time to time be amended), and the Bylaws of the Association.

(c) Restrictions upon Purposes and Powers.

The purposes and powers of the Association are subject to the following limitations:

(i) The Board of Managers of the Association may for any taxable year of the Association elect to have Section 528 of the Internal Revenue Code apply to the Association. So long as the Board of Managers shall have so elected that said Section 528 apply to the next ensuing taxable year of the Association, then:

-- The Association shall be organized and operated solely as a "homeowners' association," as defined in and limited by Section 528(c) of the Internal Revenue Code, for such year;

-- The Association shall not for such taxable year receive more than 40 percent of its gross income from amounts other than membership dues, fees, and assessments from Unit Owners; and

-- The Association shall not for such taxable year expend more than 10 percent of its gross expenditures for purposes other than the acquisition, construction, management, maintenance,

and care of real and personal property held by the Association, including the Common Elements and other property qualifying as "association property" under Section 528(c)(4) of the Internal Revenue Code;

(ii) No part of the net earnings of the Association shall inure to the benefit of any member of the Association (other than by acquiring, constructing, or providing management, maintenance, and care of such property of the Association qualifying as "association property" under Section 528(c)(4) of the Internal Revenue Code, and other than by a rebate of excess membership dues, fees, or assessments); and

(iii) The Association shall not pay any dividends.

ARTICLE V

The address of the initial registered office of the Association is 2955 Village Drive, Steamboat Springs, Colorado 80477. The name of the initial registered agent at such address is Rex Peterson.

ARTICLE VI

The control and management of the affairs of the Association shall be vested in a board of directors to be known as the "Board of Managers." The Board of Managers may exercise such powers and functions as specified in the Bylaws of the Association. The initial Board of Managers shall consist of the following five (5) persons:

<u>Name</u>	<u>Address</u>
Stephen A. Gunn	P.O. Box 111 Sevierville, Tennessee 37862
Sandra Lee Gunn	P.O. Box 111 Sevierville, Tennessee 37862
Gordon C. Gunn	411 Goldenrod Avenue Corona del Mar, California 92625
Rex Peterson	2955 Village Drive Steamboat Springs, Colorado 80477
Winnie Alexander	2955 Village Drive Steamboat Springs, Colorado 80477

ARTICLE VII

The name of the incorporator of this corporation is Mark H. Boscoe, Esq., and his address is 1700 Lincoln Street, Denver, Colorado 80203.

ARTICLE VIII

These Articles of Incorporation may be amended or repealed or new articles of incorporation may be adopted by vote of Unit Owners in the Condominium holding at least 66-2/3 percent of the votes in the Association.

Dated: February 25, 1985

Mark H. Bosca
Incorporator

VERIFICATION

STATE OF COLORADO)
) ss.
CITY OF DENVER)

I, Beverly J. Slater, a notary public, hereby certify that on the 25th day of February, 1985, personally appeared before me Mark H. Boscoe, who, being by me first duly sworn, declared and acknowledged that he is the person designated as the Incorporator in the foregoing Articles of Incorporation and that he signed the same in such capacity, and that the statements contained therein are true.

Beverly J. Slater
Notary Public

My commission expires: my Commission Expires Jan. 13 1983