

NONPROFIT

ARTICLES OF INCORPORATION  
OF  
THE ASPENS AT EAGLES NEST ASSOCIATION

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In compliance with the requirements of the Colorado Nonprofit Corporation Act, Articles 20 through 29 of Title VII, Colorado Revised Statutes, as amended, the undersigned incorporator hereby acknowledges his intent to form a nonprofit corporation under and by virtue of said statute.

ARTICLE 1. NAME

The name of the corporation is The Aspens at Eagles Nest Association (the "Association").

ARTICLE 2. MEMBERSHIP

The Association will have members, who shall be the Owners of the Lots within the Subdivision known as The Aspens at Eagles Nest according to the plat recorded on August 26, 1993 at Reception No. 449464 of the Summit County, Colorado records, as amended from time to time, (the "Plat") and subject to the Declaration of Covenants, Conditions and Restrictions for The Aspens at Eagles Nest recorded August 26, 1993 under Reception No. 449465 of the Summit County, Colorado records as amended from time to time, (the "Declaration").

ARTICLE 3. PERIOD OF DURATION

The Association shall exist in perpetuity from and after the date of filing of these Articles of Incorporation with the Colorado Secretary of State, unless dissolved according to Colorado law.

ARTICLE 4. PURPOSES OF THE ASSOCIATION

The Association does not contemplate pecuniary gain or profit for the members thereof. The primary purposes for which the Association is formed are to carry out the responsibilities provided for the Association in the Declaration for all of the Property subject to the Declaration and described on the Plat and generally to promote the health, safety and welfare of the members of the Association and residents of the Property.

ARTICLE 5. POWERS

In furtherance of the purposes stated above, the Association shall have and may exercise all of the rights, powers, privileges, and immunities now or subsequently conferred upon nonprofit corporations organized under the laws of the State of Colorado, by the Colorado Common Interest Ownership Act (the "Act") or granted under the Declaration.

## ARTICLE 6. LIMITATION OF LIABILITY

No member of the Board of Directors of the Association shall have any liability to the Association or to its members for monetary damages for breach of fiduciary duty as a manager, except to the extent such exemption from liability is not permitted under the Colorado Nonprofit Corporation Act or the Act. Any repeal or modification of the foregoing sentence shall not adversely affect any right or protection of a manager in respect of any act or omission occurring prior to such repeal or modification.

No member of the Board of Directors, or officer of the Association shall be personally liable for any injury to person(s) or property arising out of a tort committed by an employee except to the extent such exemption from liability is not permitted under the Colorado Nonprofit Corporation Act.

## ARTICLE 7. INDEMNIFICATION

To the fullest extent permitted by law and consistent with the Declaration, the Association shall provide indemnification, either directly or indirectly through insurance policies or otherwise, for every member of the Board of Directors, every officer, and every other individual provided to be indemnified in Section 6.8 of the Declaration against liabilities and expenses asserted against or incurred by such individual in connection with holding such position. Such indemnification shall not extend, in any event, to any act or omission occurring prior to the date of incorporation of the Association.

This Article shall not be interpreted to limit in any manner any indemnification the Association may be required to pay pursuant to the Colorado Nonprofit Corporation Act, any court order, or any contract, resolution, or other commitment which is legally valid.

## ARTICLE 8. DISTRIBUTION OF ASSETS UPON DISSOLUTION

Upon dissolution, the assets of the Association will be distributed to the Owners in accordance with § 38-33.3-218 of the Act, as amended.

## ARTICLE 9. REGISTERED OFFICE AND REGISTERED AGENT

The initial registered office of the Association is 306 Moonstone Road (P. O. Box 1585), Breckenridge, Colorado 80424. The initial registered agent at such office is Kevin Shelden.

## ARTICLE 10. INITIAL BOARD OF DIRECTORS

The number of member(s) constituting the initial Board of Directors shall be one. The name and address of this person is listed as follows:

| <u>Name</u>   | <u>Address</u>                          |
|---------------|---|
| Kevin Shelden | P.O. Box 1585<br>Breckenridge, CO 80424 |

**ARTICLE 11. DEFINITIONS**

Unless otherwise specified, capitalized terms used in these Articles of Incorporation shall have the same meanings as such terms have in the Declaration.

**ARTICLE 12. INCORPORATOR**

The name and address of the incorporator is Stephen C. West, P.O. Box 788, Breckenridge, Colorado 80424. The incorporator is a natural person of the age of eighteen (18) years or more.

  
 \_\_\_\_\_  
 Stephen C. West, Incorporator

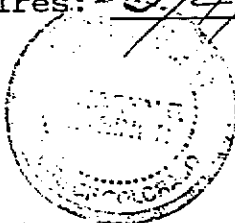
STATE OF COLORADO    )  
                                   ) ss.  
 COUNTY OF SUMMIT    )

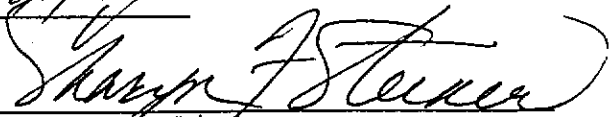
The foregoing instrument was acknowledged before me this 12th day of November, 1993 by Stephen C. West.

WITNESS my hand and official seal.

My commission expires: 5/4/94

[SEAL]



  
 \_\_\_\_\_  
 Notary Public

My Commission Expires May 4, 1994  
 P. O. Box 157  
 Breckenridge, Colorado 80424