

STATE OF COLORADO



DEPARTMENT OF
STATE

CERTIFICATE.

I, MARY ESTILL BUCHANAN, Secretary of State of the State of Colorado hereby certify that the prerequisites for the issuance of this certificate have been fulfilled in compliance with law and are found to conform to law.

Accordingly, the undersigned, by virtue of the authority vested in me by law, hereby issues A CERTIFICATE OF INCORPORATION
TO EAGLES NEST HOMEOWNERS ASSOCIATION, A NONPROFIT CORPORATION.



Mary Estill Buchanan
SECRETARY OF STATE

DATED: APRIL 28, 1982

NOT FOR PROFIT

401

ARTICLES OF INCORPORATION

OF

EAGLES NEST HOMEOWNERS ASSOCIATION

FILED

28 APR '82

STATE OF COLORADO

ARTICLE I

NAME

The name of this corporation shall be
EAGLES NEST HOMEOWNERS ASSOCIATION.

ARTICLE II

DURATION

The term of existence of this corporation is perpetual.

ARTICLE III

PURPOSE

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

1. To be and constitute the Association to which reference is made in the Condominium Declaration for Eagles Nest Condominiums and any supplements thereto (for brevity, hereinafter referred to as "Declaration"), to be recorded in the records of the Clerk and Recorder, Grand County, Colorado, pursuant to CRS Section 38-33-105 (1973) and Amendments thereto, 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 owners, and the Declarant named in the Declaration, of condominium units, with the objectives of establishing and maintaining it as a prime condominium ownership project of the highest possible quality and value and enhancing and protecting its value, desirability and attractiveness.

ARTICLE IV

POWERS

In furtherance of its purposes, the corporation shall have all of the powers conferred upon corporations not for profit by the statutes and common law of the State of Colorado in effect from time to time, including all of the powers necessary or desirable to perform the obligations and duties and exercise the rights and powers of the Association under the Declaration which will include, but shall not be limited to the following:

1. To make and collect assessments against members of the Association for the purpose of payment of the common expenses (including the expense incurred in exercising its powers of or performing its functions);
2. To manage, control, operate, maintain, repair and improve the general common elements;
3. To enforce the terms, covenants, restrictions, conditions, uses, limitations and obligations set forth under the Declaration and By-Laws and to make and enforce rules and regulations as provided therein;
4. To engage in activities which will actively foster, promote and advance the interests of all of the owners of condominium units, including the interests of the Declarant.

ARTICLE V

MEMBERSHIP

1. This corporation shall be a membership corporation without certificates or shares of stock. There shall be one class of membership, and there shall be one membership in the corporation for each condominium unit, as defined in the Declaration and Amendments and Supplements thereto. The owners of a condominium unit shall hold and share the membership related to his condominium unit in the same proportionate interest and by the same type of tenancy in which the title to the condominium unit is held, provided always that there shall be only one membership for each condominium unit.

2. Each membership shall have voting rights as is set forth in the Declaration on all matters in which the members are entitled to vote.

3. 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 provided, however, that the rights of membership may be assigned to the holder of a first mortgage or first deed of trust which encumbers the condominium unit.

4. A transfer of membership shall occur automatically upon the sale of a 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 the recording of such transfers on the books and records of the corporation.

5. Owners of condominiums shall have the right to acquire additional condominium units and the memberships appurtenant thereto.

6. The corporation may suspend the voting rights of a member for failure to comply with the rules and regulations of the corporation or with any other obligations of the owners of a condominium under the Declaration and By-Laws.

7. The By-Laws may contain provisions setting forth the rights, privileges, duties and responsibilities of the member.

ARTICLE VI

BOARD OF DIRECTORS

1. The business and affairs of the corporation shall be conducted, managed and controlled by a Board of Directors. The Board of Directors shall consist of three (3) persons.

2. Members of the Board of Directors shall be elected at the annual meeting of the members in the manner determined 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 seventy-five percent (75%) of all of the condominium units to be constructed within the condominium project have been sold by the Declarant, or January 1, 1989, whichever occurs first.

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

4. The names and addresses of the members of the first Board of Directors who shall serve until the first election of

Directors and until their successors are duly elected and qualified, are as follows:

MICHAEL E. TATE	225 Shore Lane Indian Harbor Beach, Florida 32937
ELLEN J. GUEST	225 Shore Lane Indian Harbor Beach, Florida 32937
ARLAN AYRES	2125 Carriage Road Powell, Ohio 43065

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

ARTICLE VII

OFFICERS

The Board of Directors 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 interest of the corporation. The officers shall have such duties as may be prescribed by the By-Laws of the corporation and shall serve at the pleasure of the Board of Directors.

ARTICLE VIII

CONVEYANCES AND ENCUMBRANCES

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

ARTICLE IX

INITIAL REGISTERED OFFICE AND AGENT

The initial registered office of the corporation shall be

62510 U. S. Highway 40, Granby, Colorado 80446. The name and address of the initial registered agent shall be Philip A. Peters, 62510 U. S. Highway 40, Granby, Colorado 80446.

ARTICLE X

AMENDMENTS

Amendments to these Articles of Incorporation shall be adopted in the manner set forth in the By-Laws; provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with the provisions of the Declaration.

ARTICLE XI

MANAGING AGENT FUNCTIONS

The Association, by its Board of Directors, may obtain and pay for the services of a managing agent to administer and manage the affairs of the Association and be responsible for the operation, maintenance, repair and the improving of the general common elements, including all of the exterior portions of the improvements and to keep the same in good, attractive and sanitary condition, order and repair. The cost of such services shall be borne by the members as is provided in the Declaration. Maintenance of the general common elements of this condominium, billing and collection of the common expenses, preparation of an operating budget, maintenance of files, books and records, the employment of personnel to perform such duties and other services and functions may be performed by a managing agent.

ARTICLE XII

GENERAL

This corporation is one which does not contemplate pecuniary gain or profit to the members thereof and is organized for nonprofit purposes. This corporation does not afford pecuniary gain to its members incidentally or otherwise, but members may be paid for services actually rendered to the corporation. This corporation has no power to carry on propaganda, attempt to influence legislation or take part in a political campaign.

Except as provided by statute, in case of condemnation or substantial loss to the units and/or common elements of the condominium project, unless at least two-thirds (2/3) of the first mortgagees (based upon one vote for each first mortgage owned), or owners (other than the sponsor, developer, or builder) of the individual condominium units have given their prior written approval, the condominium homeowners association shall not be entitled to:

(a) by act or omission, seek to abandon or terminate the condominium project;

(b) change the pro rata interest or obligations of any individual condominium unit for the purpose of (i) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or (ii) determining the pro rata share of ownership of each condominium unit in the common elements;

(c) partition or subdivide any condominium unit;

(d) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the common elements. (The granting of easements for public utilities or for other public purposes consistent with the intended use of the common elements by the condominium project shall not be deemed a transfer within the meaning of this clause);

(e) use hazard insurance proceeds for losses to any condominium property (whether to units or to common elements) for other than the repair, replacement or reconstruction of such condominium property.

ARTICLE XIII

INCORPORATION

Philip A. Peters, whose address is 62510 U. S. Highway 40, Granby, Colorado 80446, acting as the incorporator under the Colorado Nonprofit Corporation Act, signs and acknowledges these

