

NONPROFIT

ARTICLES OF INCORPORATION

FOR

CORTINA RIDGE PROPERTY OWNERS ASSOCIATION

(A Nonprofit Corporation)

FILED
DONNETTA DAVIDSON
COLORADO SECRETARY OF STATE

The undersigned, being a natural person of the age of eighteen years or more, acting as incorporator of a nonprofit corporation under C.R.S. § 7-121-101, et seq. (Colorado Revised Nonprofit Corporation Act) states as follows:

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SECRETARY OF STATE
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ARTICLE 1--Name

The name of this corporation is CORTINA RIDGE PROPERTY OWNERS ASSOCIATION ("Corporation").

ARTICLE 2--Terms

All capitalized terms shall have the meaning set forth in the Colorado Common Interest Ownership Act, C.R.S. § 38-33.3-101 et seq., as amended (the "Act"), or that certain "Declaration for Covenants, Conditions and Restrictions For Cortina Ridge" as the same may be amended from time to time, recorded November 1, 1999, at Reception No. 609273, in the real property records for the County of Summit (the "Declaration").

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ARTICLE 3--Duration

The duration of the Corporation shall be perpetual.

ARTICLE 4--Nonprofit

The Corporation shall be a nonprofit corporation, without shares of stock. The Corporation does not contemplate pecuniary gain or profit, direct or indirect, to its members.

ARTICLE 5--Purposes and Powers of Corporation

(A) To operate the common interest community known as "Cortina Ridge" located in the County of Summit, State of Colorado, in accordance with the requirements for an association of unit owners charged with the administration of certain real and personal property pursuant to Act, including, without limiting the generality of the

foregoing statement, the performance of the acts and services as a nonprofit corporation organized pursuant to the Colorado Revised Nonprofit Corporation Act:

(i) The acquisition, construction, management, supervision, care, operation, maintenance, renewal and protection of all real and personal property and facilities, installations and appurtenances thereto within the Common Interest Community and, insofar as permitted by law, to do any other thing that, in the opinion of the Board of Directors, will promote the common benefit and enjoyment of the residents of the Common Interest Community, and to preserve and enhance the value of such properties of the members.

(ii) The enforcement of any and all covenants, restrictions and agreements applicable to the Common Interest Community, including but not limited to those set forth in the Declaration.

(iii) The preparation of estimates and budgets of the costs and expenses of rendering these services and the performance, or contracting or entering into agreements for this performance, as provided for in or contemplated by this subparagraph (iii); the apportionment of these estimated costs and expenses among the Unit Owners; and the collection of these costs and expenses from the Unit Owners obligated to assume or bear the same; and the borrowing of money for the Corporation's purposes, pledging as security the income due from Unit Owners and from others, the property of the corporation and the Common Elements of the Common Interest Community.

(iv) The promulgation and enforcement of any and all covenants, restrictions, rules and regulations and agreements applicable to the Common Interest Community.

(B) To perform or cause to be performed all other and additional services and acts as are usually performed by managers or managing agents of real estate developments, including, without limitation, keeping or causing to be kept, appropriate books and records, preparing and filing necessary reports and returns, and making or causing to be made audits of books and accounts.

(C) To engage or retain a manager or managing agent, legal counsel, auditors, accountants, appraisers and other persons or services that may be necessary for or incidental to any of the activities described in these Articles of Incorporation.

(D) To do and perform, or cause to be performed, all other necessary acts and services suitable or incidental to any of the foregoing purposes and objects to the fullest extent permitted by law, and to acquire, sell, mortgage, lease or encumber any real or personal property for these purposes.

(E) To promote the health, safety, welfare and common benefit of the residents of the Common Interest Community.

(F) To do any and all permitted acts, and to have and to exercise any and all powers, rights and privileges which are granted to a Common Interest Community under the Act, the Declaration, the Bylaws of the corporation, and the State of Colorado.

(G) To suspend voting and membership rights for violation of provisions of the Declaration or other Governing Documents upon written notice to the member/unit owner which notice and procedure is acknowledged by all member/unit owners to be fair and reasonable.

(H) To eliminate or limit liability of members of the Board of Directors, committees and Officers to the greatest extent allowed by applicable Colorado law, and as more particularly provided in the Bylaws of the corporation.

(I) To do any and all permitted acts, and to have and to exercise any and all powers, rights and privileges which are granted to a nonprofit corporation organized pursuant to the Colorado Revised Nonprofit Corporation Act, as the same may be amended from time to time.

The foregoing statements of purpose shall be construed as statements of both purposes and powers. The purposes and powers stated in each clause shall not be limited or restricted by reference to or inference from the terms or provisions of any other clause, but shall be broadly construed as independent purposes and powers. The Corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the primary purposes of the Corporation. In the event of a conflict between provisions of the Bylaws of the Corporation and these Articles of Incorporation, the Bylaws shall control.

ARTICLE 6--Membership Rights and Qualifications

Any person who holds fee simple title to a Building Site in the Common Interest Community shall be a member of the Corporation. There shall be one membership for each Unit owned within the Common Interest Community, which membership shall be automatically transferred upon the conveyance of that Unit. The vote to which each membership is entitled is established by the formula set forth in the Declaration of the Common Interest Community and shall be cast in accordance with the Bylaws of the Corporation. The members may be of such classes of membership as established by the Declaration or in the Bylaws, as each may be amended or supplemented.

ARTICLE 7--Principal Place of Business

The Board of Directors shall designate the principal place of business of the Corporation from time to time. The initial principal place of business shall be 0226 Royal Redbird Drive, Silverthorne, Colorado 80498

ARTICLE 8--Board of Directors

The business and affairs of the Corporation shall be conducted, managed and controlled by a Board of Directors. The Board of Directors shall initially consist of three (3) members elected by the Owners in the manner provided in the Declaration and according to the procedures set forth in the Bylaws. Members of the Board of Directors may be removed and vacancies filled in the manner to be provided by the Bylaws.

The Declarant of the Common Interest Community shall have additional rights and qualifications as provided under the Act and the Declaration.

ARTICLE 9--Limitation of Board Member Liability

To the fullest extent permitted by law, no member of the Board of Directors of the Association shall be personally liable to the Association or to its members for monetary damages for breach of fiduciary duty as a member of the Board of Directors.

ARTICLE 10--Agent for Service

The initial registered agent of the Corporation shall be Stuart W. McKinlay, at the registered address of 6 South Tejon Street, Suite 610, Colorado Springs, Colorado 80903-1511.

ARTICLE 11--Amendment

Amendment of these Articles shall require the assent of fifty-one percent (51%) of the total Voting Interests within the Common Interest Community.

ARTICLE 12--Dissolution

In the event of the dissolution of this Unit Owners Association as a corporation, either voluntarily or involuntarily by the members hereof, by operation of law or otherwise, then the assets of the Corporation shall be deemed to be owned by the members at the date of dissolution, as a part of their Unit, in proportion to their allocated interests, unless otherwise agreed or

provided by law. Dissolution of all assets of the Corporation shall be in accordance with the Act.

ARTICLE 13--Interpretation

Express reference is hereby made to the terms and provisions of the Declaration, which shall be referred to when necessary to interpret, construe or clarify the provisions of these Articles. In the event of conflict, the terms of the Declaration shall control over these Articles of Incorporation. In the event of a conflict between the Corporation's Bylaws and these Articles, these Articles shall control.

ARTICLE 14--Incorporator

The name and address of the incorporator is as follows:

Stuart W. McKinlay
6 South Tejon Street, Suite 610
Colorado Springs, CO 80903-1511

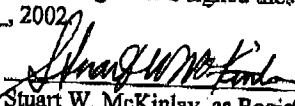
ARTICLE 14--Filing Party

The name and address of the person or persons causing this filing to be delivered to the Secretary of State is as follows:

Stuart W. McKinlay
6 South Tejon Street, Suite 610
Colorado Springs, CO 80903-1511

IN WITNESS WHEREOF, the undersigned has signed these Articles in duplicate this

16th day of October, 2002


Stuart W. McKinlay, as Registered Agent
and Incorporator