

ARTICLES OF INCORPORATION

OF

MERIDIAN LAKE PARK CORPORATION

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For the purpose of forming a corporation pursuant to the provisions of the Colorado Non-profit Corporation Act, the undersigned hereby associate themselves together and have made, signed and acknowledged the following articles:

ARTICLE I.

Name

The name of this corporation shall be:

MERIDIAN LAKE PARK CORPORATION

ARTICLE II.

Duration

The period of duration of this corporation shall be perpetual.

ARTICLE III.

Purposes and Powers

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

1. To be and constitute an association to hold title to real property, and for the operation, maintenance and management of the planned unit development known as Meridian Lake Park Subdivision, including all filings which may be made in the future thereunder, but not limited to, the operation, maintenance, rental, and management of common improvements, common areas, common structures, and facilities thereto.

2. To provide an entity for the furtherance of the interest of the owners of Sites and Units in the planned unit development.

In furtherance of its purposes, the corporation shall have the following powers:

1. 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.

2. All of the powers necessary or desirable to perform the obligations and duties and exercise the rights and powers of the association under that certain Declaration of Restrictions, Covenants, Easements, Reservations and Architectural Control, ("Declaration") to apply to certain land in Gunnison County more particularly described as the Northwest Quarter and Northeast Quarter Southwest Quarter of Section Twenty-Two (22), Township Thirteen (13) South, Range Eighty-six (86) West of the Sixth P.M. and to be recorded in the county records, Gunnison County, Colorado, including, without limitation, the following powers:

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



(b) To hold title to, possess, lease, manage, control, operate, maintain, repair and improve common areas within the Subdivision.

(c) To hold title to, possess, operate, manage, maintain, repair, improve and replace common facilities within the Subdivision, specifically including all water and ditch rights, and common water and sewage facilities within the Subdivision.

(d) To enforce covenants, restrictions or conditions affecting any property to the extent this corporation may be authorized under any such covenants, restrictions or conditions, and to make and enforce rules and regulations for use or property in the development.

(e) To engage in activities which will actively foster, promote and advance the common ownership interests of owners of Sites within a development.

(f) 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 this corporation.

(g) To borrow money for any purpose of this corporation, limited in amount or in other respects as may be provided in the Bylaws of this corporation.

(h) 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 this corporation, with or in association with any person, firm, association, corporation or other entity or agency, public or private.

(i) 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, firm or individuals.

(j) To adopt, alter, and amend or repeal such Bylaws as may be necessary or desirable for the proper management of the affairs of this corporation, provided, however, that such Bylaws may not be inconsistent with or contrary to any provisions of the above referenced Declaration.

(k) 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 III are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provisions of this Article III.

ARTICLE IV.

Memberships

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

All members shall be entitled to vote on all matters. If title to any Site shall be held by two or more cotenants or joint tenants, then such cotenants or joint tenants shall designate one of their number to vote in their stead as a member to this corporation. No person or entity other than an owner of a Site may be a member to the corporation.

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 Site to which the membership pertains, provided, however, that the rights of membership may be assigned to the holder of mortgage, deed of trust, or other security by a lien on such Site.

A transfer of membership shall occur automatically upon the transfer of title to a Site to which the membership pertains; provided, however, that the Bylaws of the corporation 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 or regulations of the Bylaws of the corporation or with any other obligations of the owners of a Site under the above referenced Declaration in the manner permitted by law, by the Articles and Bylaws of the corporation and by the Declaration.

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

ARTICLE V.

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 ten members, the specific number to be set forth from time to time in the Bylaws of the corporation. In the absence of any provisions in the Bylaws, the Board shall consist of three members.

Members of the Board of Managers shall be elected at the annual meeting of the members in the manner determined by the Bylaws. Cumulative voting in the election of Managers shall not be permitted.

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:

<u>Name</u>	<u>Address</u>
John Gupton	198 Meridian Lake Dr. P.O. Box 696 Crested Butte, CO 81224
James F. Gebhart	17 Cinnamon Mtn. Road P.O. Box 100 Crested Butte, CO 81224
Dan Carson	98 State Lane P.O. Box 994 Crested Butte, CO 81224

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

ARTICLE VI.

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 VII.

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 Assistance Secretary or Assistant Treasurer, or executed by such other person or persons to whom such authority may be delegated by the Board.

ARTICLE VIII.

Initial Registered Office and Agent

The initial registered office of the corporation shall be 411 Third Street, P.O. Box 1329, Crested Butte, Colorado, 81224. ✓

The initial registered agent at such office shall be Wesley A. Light. ✓

ARTICLE IX.

Incorporator

The incorporator of this corporation and his address is James F. Gebhart, 17 Cinnamon Mtn. Road, P.O. Box 100, Crested Butte, Colorado 81224. ✓

ARTICLE X.

Dissolution

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 equally by the members.

Executed this 7th day of March, 1990.


James F. Gebhart

I, Wesley A. Light, a notary public, hereby certify that on the 7th day of March, 1990, personally appeared before me James F. Gebhart, who being by me first duly sworn, declared that the person who signed the foregoing instrument and that the statements therein contained are true.

In witness whereof, I have hereunto set my hand and seal this 7th day of March, 1990.

My commission expires: 12/29/90


Notary Public

STATE OF COLORADO)
) ss.
County of Gunnison)

The Foregoing Articles of Incorporation were subscribed and sworn to before me this 7th day of March, 1990 by James F. Gebhart as incorporator of Meridian Lake Park Corporation.

(SEAL)

Wesley A. Leggett
Notary Public

MY COMMISSION EXPIRES: 12/28/90