

ARTICLES OF INCORPORATION OF

ANDREAS CIRCLE CONDOMINIUMS ASSOCIATION, INC.
(A NONPROFIT CORPORATION)

The undersigned hereby signs and acknowledges, for delivery in duplicate to the Secretary of State of Colorado, these Articles of Incorporation for the purpose of forming a nonprofit corporation under the Colorado Revised Nonprofit Corporation Act.

ARTICLE I

Name

The name of the corporation is Andreas Circle Condominiums Association, Inc. ("Association").

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ARTICLE II

Duration

The duration of the Association shall be perpetual.

ARTICLE III

Purposes and Powers of Association

3.1 The Association shall operate the Common Interest Community known as Andreas Circle Condominiums, located in the County of Gunnison, Colorado, in accordance with the Colorado Common Interest Ownership Act of the Colorado Revised Statutes, as amended, and the Colorado Nonprofit Corporation Act, as amended.

3.2 The Association shall promote the health, safety, welfare, and common benefit of the residents of the Common Interest Community.

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3.3 The Association shall do any and all permitted acts, and shall have and exercise any and all powers, rights, and privileges which are granted to a Common Interest Community Association under the laws of the State of Colorado and the Declaration, Bylaws, Rules and Regulations, and other governing documents of the Association.

3.4 The foregoing statements of purpose shall be construed as a statement 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.

ARTICLE IV

Nonprofit

The Association shall be a nonprofit corporation, without shares of stock.

ARTICLE V

Membership Rights and Qualifications and Dissolution

5.1 The classes, rights, and qualifications and the manner of election or appointment of members are as follows: Any person who holds title to a Unit in the Common Interest Community shall be a member of the Association. There shall be one membership for each Unit owned within the Common Interest Community. This membership shall be automatically transferred upon the conveyance of that Unit. The vote to which each membership is entitled is the vote assigned to its Unit in the Declaration of the Common Interest Community. If a Unit is owned by more than one person, those persons shall agree among themselves how a vote for that Unit's membership is to be cast. Individual co-owners may not cast fractional votes. A vote by a co-owner for the entire Unit's membership interest shall be deemed to be pursuant to a valid proxy, unless another co-owner of the same Unit objects at the time the vote is cast, in which case such membership's vote shall not be counted.

Incorporator

David Leinsdorf
215 Elk Avenue, P.O. Box 187
Crested Butte, CO 81224

Amendment

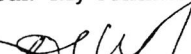
Execution

David Leinsdorf
David Leinsdorf
215 Elk Avenue
Crested Butte, CO 81224-0187

The foregoing instrument was acknowledged before me this 27th day of July, 1998, by David Leinsdorf.

Witness my hand and official seal. My commission expires: 9/1/2002

al seal. My commission expires: 7/1/2002



Notary Public

P.O. Box 221
Crested Butte Co. 81224
(Address)