

NON-PROFIT

ARTICLES OF INCORPORATION

OF

THE SUMMIT RESIDENTIAL OWNERS ASSOCIATION, INC.

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KNOW ALL MEN BY THESE PRESENTS, that the undersigned in order to establish a non-profit corporation pursuant to the Colorado Non-Profit Corporation Act hereby certifies:

ARTICLE I.

Name

The name of the corporation shall be:

The Summit Residential Owners Association, Inc.

ARTICLE II.

Duration

The corporation shall have perpetual existence.

ARTICLE III.

Purposes

The corporation is established not for profit and its objects and purposes are:

A. To constitute the Association to which reference is made in the Declaration of Protective Covenants for The Summit subdivision in Mt. Crested Butte, Gunnison County, Colorado.

B. To exercise all powers and to administer, manage, and govern The Summit subdivision pursuant to law and/or the Declaration of Protective Covenants, including any action necessary or appropriate for the benefit of lot owners or the subdivision.

C. To own, administer and maintain all property, whether real or personal or any interest therein, for the use and benefit of all lot owners within The Summit.

D. To take any action and do anything necessary or appropriate under the Subdivision Improvements Agreement and



other agreements between Gunnison County Land Company LLC, developer of The Summit, and the Town of Mt. Crested Butte relating to The Summit.

ARTICLE IV.

Powers

The corporation shall have and may exercise all powers conferred upon non-profit corporations organized and existing under the laws of the State of Colorado.

ARTICLE V.

Members

The membership of the corporation shall be constituted as follows:

A. The owner of a lot in The Summit, upon becoming such owner, shall be entitled and required to be a member of the corporation and shall remain a member of the corporation for the period of ownership of a lot.

B. The terms and conditions of membership shall be as set forth in the Articles and Bylaws of this corporation and the Declaration of Protective Covenants for The Summit - Residential Filing No. 2.

C. There shall be one class of members.

D. The corporation may issue a certificate evidencing membership therein.

ARTICLE VI.

Board of Directors

A. The affairs of the corporation shall be managed by a board of directors.

B. The initial board of directors shall consist of three members, whose term of office and the manner of election shall be as set forth in the bylaws of the corporation.

C. The initial members of the board of directors and their names and addresses are as follows:

Name	Address
C. Roger Addlesperger	7951 E. Maplewood Ave., Suite 326 Greenwood Village, Colorado 80111
Gil Gillespie	432 Elk Avenue, Crested Butte, Colorado 81224
Peter Prato	3300 South Newport Denver, Colorado 80224

ARTICLE VII.

Registered Office and Registered Agent

- A. The address of the initial registered office of the corporation is:
- 215 Elk Avenue
Crested Butte, Colorado 81224
- B. The name of its initial registered agent at such address is:
- David Leinsdorf
- C. The mailing address for the initial registered agent is:
- P.O. Box 187
Crested Butte, CO 81224

ARTICLE VIII.

Bylaws

The initial bylaws of the corporation shall be adopted by the board of directors. The power to alter, amend or repeal the bylaws or adopt new bylaws shall be vested in the board of directors.

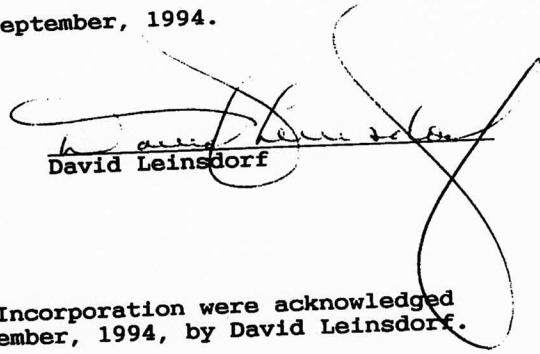
ARTICLE IX.

Incorporator

The name and address of the incorporator is as follows:

Name	Address
David Leinsdorf	215 Elk Avenue, P.O. Box 187 Crested Butte, Colorado 81224

Executed this 8th day of September, 1994.


David Leinsdorf

STATE OF COLORADO)
) ss.
COUNTY OF GUNNISON)

The foregoing Articles of Incorporation were acknowledged before me this 8th day of September, 1994, by David Leinsdorf.

Witness my hand and official seal.

My commission expires: 9/4/98


Notary Public