

NONPROFIT

**ARTICLES OF INCORPORATION
ELK RUN AT COPPER MOUNTAIN
CONDOMINIUMS HOMEOWNERS ASSOCIATION**

In compliance with the requirements of the Colorado Nonprofit Corporation Act, Articles 20 through 29 of Title VII, Colorado Revised Statutes, as amended, the undersigned incorporator hereby acknowledges his intent to form a nonprofit corporation under and by virtue of said statute. Any capitalized terms used herein and not otherwise defined shall have the meaning given such terms in the Declaration (as defined in Article III below).

961069350 C \$50.00
SECRETARY OF STATE
05-22-96 11:21

**ARTICLE I
NAME**

The name of the corporation is Elk Run at Copper Mountain Condominiums Homeowners Association, Inc. (the "Association").

**ARTICLE II
PERIOD OF DURATION**

The Association shall exist in perpetuity from and after the date of filing of these Articles of Incorporation with the Secretary of State of the State of Colorado, unless dissolved according to Colorado law.

**ARTICLE III
PURPOSES OF THE ELK RUN AT COPPER MOUNTAIN
CONDOMINIUMS HOMEOWNERS ASSOCIATION**

The Association does not contemplate pecuniary gain or profit for the members thereof. The primary purposes for which the Association is formed are (i) to provide for the operation, administration, use, and maintenance of certain common areas and other property more fully described under the Declaration of Elk Run at Copper Mountain Condominiums, recorded in the office of the Clerk and Recorder, as amended from time to time (the "Declaration"); (ii) to preserve, protect, and enhance the values and amenities of such property; and (iii) to promote the health, safety, and welfare of members of the Association.

**ARTICLE IV
POWERS**

In furtherance of the purposes stated above, the Association shall have and may exercise all of the rights, powers, privileges, and immunities now or subsequently conferred upon nonprofit corporations organized under the laws of the State of Colorado.

cu say

**ARTICLE V
LIMITATION OF LIABILITY**

No director of the Association shall have any liability to the Association or to its members for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability is not permitted under the Colorado Nonprofit Corporation Act. Any repeal or modification of the foregoing sentence shall not adversely affect any right or protection of a director in respect of any act or omission occurring prior to such repeal or modification.

**ARTICLE VI
INDEMNIFICATION**

The Association shall provide indemnification either directly or indirectly through insurance policies or otherwise, to the fullest extent permitted by law, for any individual who serves as a director, officer, employee or agent of the Association, or who serves at the request of the Association as a director, officer, partner, trustee, employee, or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise or employee benefit plan, against liabilities and expenses such individual incurs in connection with holding such position.

Whenever such an individual seeks indemnification by the Association against any liability or expenses incurred in any threatened, pending or completed proceeding in which the individual is a party because he or she holds or has held any such position, the Association shall proceed diligently and in good faith to make a determination, in the manner permitted in the Colorado Nonprofit Corporation Act, whether indemnification is permissible in the circumstances. If indemnification is determined to be permissible, the Association shall indemnify the individual to the fullest extent permissible, provided that any indemnification for expenses shall be limited to the amount found reasonable by an evaluation conducted in a manner permitted by the Colorado Nonprofit Corporation Act.

This article shall not be interpreted to limit in any manner any indemnification the Association may be required to pay pursuant to the Colorado Nonprofit Corporation Act, any court order, or any contract, resolution or other commitment which is legally valid.

**ARTICLE VII
REGISTERED OFFICE AND REGISTERED AGENT**

The initial registered office of the Association is located at Fairfield and Woods, P.C., 1700 Lincoln Street, Suite 2400, Denver, CO 80203-4524. The initial registered agent at such office is Robert A. Holmes.

**ARTICLE VIII
INITIAL EXECUTIVE BOARD**

The number of directors constituting the initial Executive Board shall be three. The names and addresses of these persons are listed as follows:

<u>Name</u>	<u>Address</u>
Robin Eldridge	2660 Kerr Gulch Road Evergreen, CO 80439
Paul Miles	Copper Mountain, Inc. P.O. Box 3001 Copper Mountain, CO 80443
Daniel Robinson	4982 South Ulster, #619 Denver, CO 80237

**ARTICLE IX
MEMBERS**

The Association shall have one class of members as set forth in the Bylaws of the Association.

**ARTICLE X
DISSOLUTION**

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of the members present at a meeting of the members at which a quorum is present at the time the questions of dissolution are considered. Upon dissolution of the Association, the assets, both real and personal of the Association, shall be dedicated to an appropriate public agency to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to purposes and uses that would most nearly reflect the purposes and uses to which they were required to be devoted by the Association.

