

ARTICLES OF INCORPORATION
OF
MEADOW RANCH CONDOMINIUM ASSOCIATION, INC.

For the purpose of forming a corporation not for profit pursuant to the laws of the State of Colorado, the undersigned hereby signs and acknowledges the following articles:

I. NAME

The name of the corporation shall be:

MEADOW RANCH CONDOMINIUM ASSOCIATION, INC.

II. DURATION

The period of duration of the corporation shall be perpetual.

III. PURPOSES

The purposes for which the corporation is organized are as follows:

A. To be and constitute the Association to which reference is made in the Declaration for Meadow Ranch (herein called the "Declaration") executed by Snowmass American Corporation, a Delaware corporation, and recorded in Book 260 at page 30 of the records in the office of the County Clerk and Recorder of Pitkin County, Colorado, relating to a condominium ownership project (herein called "The Project"), created pursuant to the Colorado Condominium Ownership Act, in Pitkin County, Colorado, near Aspen. (Terms defined in the Declaration shall have the same meanings when used herein unless the context otherwise requires.).

B. To perform the obligations and duties, and exercise the rights and powers of the Association under the Declaration.

C. To provide an entity for the furtherance of the interests of all or any group of the owners of condominium units in The Project.

D. To establish and maintain The Project as a prime mountain condominium ownership project of the highest quality and value, and to enhance and protect its value, desirability and attractiveness.

E. To make and collect assessments against members of the corporation for the purpose of defraying the costs, expenses and any losses of the corporation.

F. To manage, control, operate, maintain, repair and improve common elements, as defined in the Colorado Condominium Ownership Act and in the Declaration.

G. To enforce covenants, restrictions or conditions affecting any property to the extent this corporation may be authorized under any covenants, restrictions or conditions.

H. To make and enforce rules and regulations with respect to the use of property in The Project.

I. To exercise all of the powers conferred upon corporations not for profit by the common law and the statutes of the State of Colorado in effect from time to time.

J. To engage in activities and endeavors which may now or hereafter be allowed or permitted by law to foster, promote and advance the common interests of owners of condominium units within The Project.

K. The purposes specified in each of the paragraphs and subparagraphs of this Article are independent purposes, not to be restricted by reference to or inference from the terms of any other paragraph, subparagraph or provision of this Article except to the extent specifically stated in this Article.

IV. MEMBERSHIPS

This corporation shall be a membership corporation without certificates or shares of stock. There shall be one membership in the corporation for each of the 38 Units (as defined in the Declaration, which is consistent with the definition in the Colorado Condominium Ownership Act) existing in The Project. An additional membership shall exist for each Unit created by expansion of The Project pursuant to the Declaration. No person or entity other than an owner of a Unit may be a member of the corporation.

Each member shall have one vote for each single family Unit, two votes for each duplex Unit and four votes for each fourplex Unit as such Units are identified and shown on the Condominium Map with respect to his Unit and shall have an additional 1/4 vote for each 250 square feet of space included within the exterior boundaries of any completed Building on his Unit and within any addition to such Building, both exclusive of unheated garage space and patio or deck space. A Building shall be considered completed for this purpose upon issuance of a certificate of occupancy or other like evidence of completion from the governmental body having jurisdiction or upon actual occupancy of the Building, whichever is sooner. A certificate duly signed and acknowledged by the directors of the Association shall be conclusive evidence of the votes to which each member is entitled from time to time.

The owner or owners of a Unit shall hold and share the membership related to that Unit in the same proportionate interest and by the same type of tenancy in which the title to the Unit is held.

The corporation may suspend the voting rights of a member for failure to comply with rules or regulations of the corporation or with any other obligations of the Owners of a Unit under the Declaration.

A membership in the corporation shall not be assigned, encumbered or transferred in any manner except appurtenant to transfer of title to the Unit to which the membership pertains; provided, however, that the rights of membership may be assigned to the holder of a mortgage, deed of trust, or other security instrument on a Unit as further security for a loan secured by a lien on such Unit. A transfer of membership shall occur automatically upon transfer of title to the Unit 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.

Members shall have no pre-emptive right to purchase other Condominium Units or the membership appurtenant thereto.

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

V. 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 consist of not fewer than three nor more than ten members, the specific number to be set forth from time to time in the Bylaws of the corporation. A change in these limits shall be made only by amendment to these Articles of Incorporation. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director. In the absence of any provision in the Bylaws, the Board shall consist of three members.

Members of the Board of Directors shall be elected at the annual meeting of the members in the manner provided in the Bylaws. In all elections for directors cumulative voting shall be required.

The Board of Directors, by resolution adopted by a majority of the directors in office, may create an Executive Committee of the Board. The number of members of the Executive Committee and the persons who shall be members thereof shall be determined by the Board of Directors consistent with applicable law. Except to the extent limited by resolution of the Board or applicable law, the Executive Committee shall have and exercise all the authority of the Board of Directors.

The initial Board of Directors shall consist of the following three directors:

<u>NAME</u>	<u>ADDRESS</u>
William K. Martin	P. O. Box 5000, West Village Branch Aspen, Colorado 81611
Peter J. DeMuth	P. O. Box 5000, West Village Branch Aspen, Colorado 81611
James A. Woods	P. O. Box 5000, West Village Branch Aspen, Colorado 81611

Such directors shall serve until the first election of directors by the members and until their respective successors are duly elected and qualified.

VI. INITIAL REGISTERED OFFICE AND AGENT

The initial registered office of the corporation shall be Administration Building, West Village, near Aspen, Pitkin County, Colorado (P.O. Box 5000, West Village Branch, Aspen, Colorado 81611). The initial registered agent at such address shall be J. Karl Bick.

VII. INCORPORATOR

The incorporator of this corporation is George E. Lohr, and his address is Space 2E, North of Nell Building, Aspen, Pitkin County, Colorado (P.O. Box 3159, Aspen, Colorado 81611).

VIII. AMENDMENTS

Amendments to these Articles of Incorporation shall be adopted, if at all, in the manner set forth in the Bylaws; provided, however, that no amendment to the Articles of Incorporation shall be contrary to or inconsistent with any provision of the Declaration.

Signed in duplicate originals this 28 day of
December, 1971.

51 George E Lohr
George E. Lohr

STATE OF COLORADO)
) ss.
COUNTY OF PITKIN)

The foregoing instrument was acknowledged before me this
28 day of Dec., 1971, by George E. Lohr.

My commission expires Sept 16, 1977

Witness my hand and official seal.

51 Richard P. Fitzgerald
Notary Public

(original in minute book)