

NONPROFIT

ARTICLES OF INCORPORATION
TOP OF MILL MASTER ASSOCIATION

\$ 100.00
SECRETARY OF STATE
10-08-2002 15:33:17

The undersigned, acting as incorporator of a corporation under the Colorado Revised Nonprofit Corporation Act, hereby certifies the following Articles:

ARTICLE 1

NAME

The name of the corporation is Top of Mill Master Association (the "Master Association").

ARTICLE 2

PERIOD OF DURATION

The Master 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 3

PURPOSES OF THE ASSOCIATION

The Master Association does not contemplate pecuniary gain or profit of the members thereof. The primary purposes for which the Master Association is formed are (i) to provide for the operation, administration, use, and maintenance of a residential project, including the administration, use, and maintenance of certain common areas and other property more fully described under the Master Declaration of Protective Covenants for Top of Mill recorded or to be recorded in the Office of the Clerk and Recorder of Pitkin County, Colorado, as amended from time to time (the "Declaration"); (ii) to serve the legitimate interests of the owners of the parcels and units within the property; and (iii) to promote the general health, safety, and welfare of the owners, residents, and occupants of the property.

ARTICLE 4

POWERS

In furtherance of the purposes stated above, the Master 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.

ARTICLE 5

LIMITATION OF LIABILITY

No director of the Master Association shall have any liability to the Master 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 Revised 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.

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**ARTICLE 6
INDEMNIFICATION**

The Master 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 Master Association, or who serves at the request of the Master 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 Master 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 Master Association shall proceed diligently and in good faith to make a determination, in the manner permitted in the Colorado Revised Nonprofit Corporation Act, whether indemnification is permissible in the circumstances. If indemnification is determined to be permissible, the Master 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 Revised Nonprofit Corporation Act.

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

**ARTICLE 7
REGISTERED OFFICE AND REGISTERED AGENT**

The initial registered office of the Master Association is c/o Garfield & Hecht, P.C., 601 East Hyman Avenue, Aspen, Colorado 81611. The initial registered agent at such office is Garfield & Hecht, P.C. The principal office of the Master Association is located at c/o Four Peaks Development, LLC, 1000 South Mill Street, Aspen, Colorado 81611. NCS

**ARTICLE 8
MEMBERS**

The Master Association shall have one (1) category of members as set forth in the Bylaws of the Master Association. All members of the Master Association shall be voting members.

**ARTICLE 9
DISSOLUTION**

The Master Association may be dissolved with the assent given in writing and signed by members representing not less than ninety percent (90%) of the total votes entitled to be cast on

Master Association matters as described in the Declaration. Upon dissolution of the Master Association, the assets, both real and personal, of the Master 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 Master 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 Master Association.

ARTICLE 10
AMENDMENT

The provisions of these Articles may be amended or terminated, in whole or in part, from time to time, upon the written consent of members of the Master Association representing not less than seventy five percent (75%) of the total votes entitled to be cast on Master Association matters as described in the Declaration.

ARTICLE 11
INCORPORATOR

The name of the incorporator and the person who causes this document to be delivered for filing (and to whom the Secretary of State may deliver notice if filing of this document is refused) is Garfield & Hecht, P.C., whose address is 601 East Hyman Avenue, Aspen, Colorado 81611, Attention: Chris LaCroix.

Dated this 4th day of October 2002.

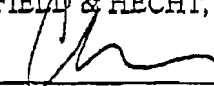
GARFIELD & HECHT, P.C.

By: 
Chris LaCroix

With the execution of this document, the undersigned hereby assents to the undersigned's appointment as initial registered agent of Top of Mill Master Association, as set forth in the Articles of Incorporation of Top of Mill Master Association.

Signed this 4th day of October 2002.

GARFIELD & HECHT, P.C.

By: 
Chris LaCroix

