

NONPROFIT

ARTICLES OF INCORPORATION

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SECRETARY OF STATE
11-21-94 10:09

OF

UTE TRAIL TOWNHOMES CONDOMINIUM ASSOCIATION, INC.
(a Colorado non-profit corporation)

Robert W. Hughes, acting as incorporator to organize and establish an association and for the purpose of forming a corporation pursuant to the Colorado Corporation Code, set forth in Title 7 of the Colorado Revised Statutes, hereinafter the "Code," adopts the following Articles of Incorporation:

ARTICLE I
Name

The name of the association shall be Ute Trail Townhomes Condominium Association, Inc.

ARTICLE II
Act

The Association is organized under the Colorado Non-Profit Corporation Act.

ARTICLE III
Duration

The period of duration of the Association shall be perpetual.

ARTICLE IV
Purpose

The Association has been formed to operate a common interest community pursuant to the Colorado Common Interest Ownership Act set forth in Title 38-33.3-101, *et seq.* of the Colorado Revised Statutes and the Association's objects and purposes are as follows:

A. To operate, in conjunction with the Billings Place Condominium Association, Inc., the Common Interest Community (herein so-called) known as Ute Trail Townhomes and Billings Place Condominiums, located in the municipality of Aspen, County of Pitkin, State of Colorado, in accordance with the provisions of the Colorado Common Interest Ownership Act and the Colorado Non-Profit Corporation Act as both may be from time to time amended.

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

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C. 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, the Condominium Declaration created for the Common Interest Community (the "Declaration"), the Bylaws of the Association and any other documents and/or rules and regulations promulgated hereafter governing the Association.

D. The foregoing statement of purpose shall be construed as a statement of both purpose and powers. The purposes and powers stated in each provision shall not be limited or restricted by reference to or inference from the terms or provisions of any other provision herein contained but shall be broadly construed as independent purposes and powers limited only by the laws of the State of Colorado.

ARTICLE V
Powers

The Association shall have all of the rights, privileges and powers now or hereafter conferred upon nonprofit associations by the laws of the State of Colorado or upon associations formed to administer Common Interest Communities. The Association shall have and may exercise all powers necessary or convenient to effect any of the purposes for which the Association has been formed.

In addition, but not in limitation thereof, the Association shall have the following specifically enumerated powers:

- A. To adopt and amend Bylaws and rules and regulations;
- B. To adopt and amend budgets for revenues, expenditures, and reserves and collect assessments for common expenses from Members;
- C. To hire and terminate managing agents and other employees, agents and independent contractors;
- D. To institute, defend or intervene in litigation or administrative proceedings in its own name on behalf of itself or two or more members on matters affecting the Common Interest Community;
- E. To make contracts and incur liabilities;
- F. To regulate the use, maintenance, repair, replacement, and modification of common elements as they may be defined in the Declaration;
- G. To acquire, hold, encumber and convey in its own name any right, title or interest in real or personal property subject to the restriction that common elements may be

conveyed or subjected to a security interest only pursuant to Section 38-33.3-3.12 of the Revised Colorado Statutes;

H. To impose and receive any payments, fines or charges for the use, rental or operation of the Common Interest Community's common properties; to impose charges for late payment of assessments, to recover reasonable attorney's fees and other legal costs for collection of assessments and other actions to enforce the powers of the Association, regardless of whether or not suit was initiated and, to levy reasonable fines for violation of the Declaration, Bylaws and rules and regulations of the Association;

I. To impose reasonable charges for the preparation and recordation of the amendments to the Declaration or statements of unpaid assessments;

J. To provide for the indemnification of its Officers and members of the Executive Board and maintain Executive Board's and Officer's liability insurance; and

K. To assign its right to future income, including the right to receive common expense assessments.

ARTICLE VI
Stock/Members

The Association shall issue no stock but shall have members.

The classes, rights, and qualifications and the manner of election or appointment of the Members are as follows:

A. Any person who holds title to a Unit (as defined in the Declaration) in that portion of the Common Interest Community defined in the Declaration as the Ute Trail Townhomes 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 a Unit. Voting shall be one vote per Unit and the vote to which each membership is entitled is the vote assigned to its Unit in the Declaration. If a Unit is owned by more than one person, those persons shall designate one individual from their group to vote the interest of their Unit. Individual co-owners shall 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. In any meeting where only one co-owner appears, that co-owner's vote shall constitute the vote of that Unit.

B. The Members shall be of one class consisting solely of owners of Units within that portion of the Common Interest Community known as the Ute Trail Townhomes. Owners of Units shall elect all members of the Board of Managers. Notwithstanding anything herein contained, the Declarant of the Common Interest Community shall have additional rights

to the extent provided under the Colorado Common Interest Ownership Act.

ARTICLE VII
Board of Managers

The business and affairs of the Association shall be managed by its Board of Managers.

The Board of Managers shall consist of three (3) members.

The names and addresses of the initial member of the Executive Board who shall serve until the first meeting of the Executive Board, and until their successors shall be elected is as follows:

James H. Pugh, Jr.
359 Carolina Avenue
Winter Park, FL 32789

James H. Harrison
18 Wall St. Plaza
Orlando, FL 32801

Greg Bochart
359 Carolina Avenue
Winter Park, FL 32789

ARTICLE VIII
Bylaws

The initial Bylaws of the Association shall be adopted by the Board of Managers.

ARTICLE IX
Indemnity

The Association shall indemnify the members of the Board of Managers and officers to the full extent permitted by Colorado law and the Code.

The personal liability of a member of the Board to the Association for monetary damages for breach of fiduciary duty as a member of the Board is limited to the full extent provided by Colorado law or the Code.

The members of the Board and the Officers and employees of the Association shall not, as such, be liable on its obligations.

Members of the Board shall not be liable for actions taken or omissions made in the performance of corporate duties except for wanton and wilful acts or omissions or except for such liability as may be specifically imposed by the laws of the State of Colorado.

ARTICLE X
Registered Agent

The address of the initial registered and principal office of the Association is:

c/o Oates, Hughes & Knezevich, P.C.
Third floor, Aspen Plaza Building
533 East Hopkins Avenue
Aspen, CO 81611

and the name of the initial registered agent of the Association at such address is:

Robert W. Hughes

ARTICLE XI
Amendment

The Association reserves the right to amend, alter or repeal any provisions contained in, or to add any provisions to, its Articles of Incorporation from time to time, in any manner now or hereafter prescribed or permitted by the code, and all rights and powers conferred upon members of the Board of Managers hereby are granted subject to this reservation. The specific provisions governing the amendment of the Articles shall be contained in the Bylaws.

ARTICLE XII
Distribution of Assets on Dissolution

The assets of the Association, when it dissolves shall be applied and distributed as follows:

A. All liabilities and obligations of the Association shall be paid and discharged, or adequate provisions shall be made therefor.

B. Assets held by the Association on condition requiring return, transfer, or conveyance which condition occurs by reason of the dissolution, shall be returned, transferred, or conveyed in accordance with such requirement.

C. The balance of assets of the Association shall be distributed to the Members in accordance with their percentage interest in the common elements of the

