

CURRENT

ARTICLES OF INCORPORATION

OF

SUMMIT COVE RECREATION ASSOCIATION  
(a Colorado Corporation Not-for-Profit)

We, the undersigned natural persons of the age of twenty-one years or more, acting as incorporators in order to incorporate and establish a corporation pursuant to the Colorado Nonprofit Corporation Act, hereby adopt the following Articles of Incorporation:

ARTICLE I

The name of the Corporation is:

SUMMIT COVE RECREATION ASSOCIATION

ARTICLE II

The period of duration of the corporation is perpetual.

ARTICLE III

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

A. To regulate, supervise, maintain, improve and preserve certain lands and other facilities heretofore and hereafter designated as recreational, common or other types of areas and located within portions of Sections 21, 27, 28 and 34, Township 5 South, Range 77 West of the 6th Principal Meridian, Summit County, Colorado, which areas are commonly known as Summit Cove.

B. To take and hold by purchase, gift, bequest, devise, lease, or assignment, either absolutely or in trust for any of its purposes, any property, real, personal or mixed, without limitation as to amount or value thereof, and, while the owner thereof, to exercise and enjoy all of the rights, powers and privileges of ownership to the same extent as a natural person might or could, to operate, use, manage, improve, mortgage, pledge, lease, assign, sell, transfer, convey or otherwise dispose of any such property, real, personal or mixed; to

invest and reinvest its funds, either principal or income, in any securities or property of whatsoever character deemed proper by its directors for such investment; and, generally to employ, donate and expend the property and funds of the corporation for the purposes contained in this article as well as for those purposes stated in the Condominium Declaration or Declaration for Lake Haus Condominiums, No. 1.

C. To make, enter into and perform contracts, of every kind and description, necessary, advisable or expedient in carrying out the purposes of the corporation, with any person, firm, association, corporation, municipality, body politic, district, county, state or other governmental unit.

D. To have one or more offices and to conduct and carry on any of its business at any place either within or without the State of Colorado, as may be determined by its Board of Directors.

E. In addition to the above, to do everything necessary, proper, advisable, or convenient for the accomplishment of the purposes herein, and to do all things incidental thereto, or connected therewith, which are not forbidden by the Colorado Nonprofit Corporation Act, by any other law, or by these Articles of Incorporation, and to do so in any state, territory, district, possession, dependency, or other political subdivision of the United States of America, or in any foreign country, to the extent that such purposes are not forbidden by such subdivision of the United States or such foreign country.

ARTICLE IV

No member of the Association shall have any individual right, title, or interest in the assets of the Corporation and, in the event of dissolution and termination of its activities, its assets shall be liquidated and its debts paid in full; and, after it has fully complied with the applicable provisions of the Colorado Nonprofit Corporation Act relating to dissolution,

any remaining balance shall be transferred to any other corporation not for profit having one or more purposes in common with the purposes of this Corporation, and provided further that no part of any such funds shall inure to the benefit of any individual member.

ARTICLE V

The management of the Corporation shall be vested in the Board of Directors and may be partially delegated by the Board of Directors to or among such committees as may be appointed by the Board of Directors from among its membership. The initial Board of Directors shall be established in Article VI, infra. All successors to said Board of Directors shall be duly selected and qualified in accordance with the provisions of the By-Laws of the Corporation. The initial Board shall consist of five members. The number of directors hereafter shall be fixed by the By-Laws of the Corporation and said Board of Directors shall be empowered to appoint a managing agent.

ARTICLE VI

The names and addresses of the original Board of Directors shall be: Fred R. Smart, 8055 50th Avenue, Arvada, CO 80002  
Sam Brown, Z. O. Box 2335, Dillon, Colorado 80435  
George Tabovich, 855 Opal Way, Broomfield, Colorado 80020  
Ms. Ruth Hutchinson, 4585 Irving Street, Denver, CO 80211  
Ms. Barbara Cass, Summit Cove, Dillon, Colorado 80435

ARTICLE VII

No director or member of the Corporation shall receive any pecuniary profit from the Corporation or its operations, except reasonable compensation for services performed in effecting one or more of its purposes as such. Compensation may be set by the Board of Directors from time to time. No contract or other transaction between the Corporation and any other person, firm, partnership, corporation, trust, joint venture, syndicate, or other entity shall be in any way affected or invalidated solely by

reason of the fact that any director, officer, or member of the Corporation is peculiarly or substantially interested in or is a director, officer, shareholder, employee, fiduciary or member of any such entity, or solely by reason of the fact that any director, officer or member of the Corporation individually, or any entity, director or officer is in any way interested, is a party to any contract or other transaction of the Corporation.

ARTICLE VIII

The address of the initial registered office of the Corporation shall be 5633 Yukon Street, Arvada, Colorado 80002 and the initial registered agent at that address shall be George Moore, GC&B.

ARTICLE IX

A. Membership Class A. Any person, on becoming an owner (or contract purchaser) of a residential lot or a condominium unit in Summit County, Colorado, which lot or unit is subject to a recorded declaration of covenants, restrictions and conditions, that provide that such owner shall be a member of this Association, shall automatically become a Class A Member of this Association and be subject to these By-Laws.

B. Membership Class B. Any person, who is not subject to the provisions of Class A Membership, may, after proper application and payment of the initial special development assessment, may become a member of this Association, as a Class B Member of this Association and be subject to these By-Laws.

C. Change in Membership. Any Class B Member, or other person applying for membership in the Association may become a Class A Member of Said Association, through proper application, payment of the initial special development assessment, and by recording a declaration acceptable to the Board of Directors which provides a covenant and resolution running with the land that any subsequent purchaser, heir, assign or successor in interest must become a Class A Member of this Association.

ARTICLE X

The Corporation, through either its Board of Directors or its membership, shall make, adopt and maintain such By-Laws as it shall deem proper for the management of the business and internal affairs of the Corporation, and may alter and amend same from time to time.

ARTICLE XI

The name and address of the incorporator is: Fred R. Strutt, 2055 56th Avenue, Arvada, Colorado 80022

ARTICLE XII

These Articles of Incorporation may be amended from time to time in the manner permitted by the laws of the State of Colorado then in effect.

IN WITNESS WHEREOF, I have hereunto set my hand and seal at Arvada, Colorado this \_\_\_\_\_ day of \_\_\_\_\_, 1979.

(SEAL)

STATE OF COLORADO }  
COUNTY OF JEFFERSON } ss.

I, George M. Graber, a Notary Public in and for the State of Colorado, hereby certify that on the \_\_\_\_\_ day of \_\_\_\_\_, 1979, personally appeared before me, Fred R. Strutt, who being by me first duly sworn, declared that he is the person who signed the foregoing Articles of Incorporation as Incorporator, and that the statements contained therein are true.

My commission expires: April 29, 1981.

Notary Public