

**ARTICLES OF INCORPORATION
SIMBA RUN CONDOMINIUM ASSOCIATION**

FILED
VICTORIA BUCKLEY
TREASURER SECRETARY OF STATE

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

**ARTICLE 1
NAME**

~~19981172365 M
\$ 50.00
SECRETARY OF STATE
09-24-1998 11:14:32~~

The name of the corporation is Simba Run Condominium Association (the "Association").

**ARTICLE 2
PERIOD OF DURATION**

~~19981172374 M
\$ 50.00
SECRETARY OF STATE
09-24-1998 11:20:17~~

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 3
PURPOSES OF THE ASSOCIATION**

The Association does not contemplate pecuniary gain or profit of the members thereof. The primary purposes for which the Association is formed are (i) to provide for the operation, administration, use, and maintenance of a residential condominium project, including the administration, use and maintenance of certain common elements and other property more fully described under the Condominium Declaration for Simba Run Condominium, recorded in Book 352 at Page 154 in the office of the Clerk and Recorder of Eagle County, Colorado, as amended from time to time (the "Declaration"); (ii) to serve the legitimate interests of the owners of the condominium units; (iii) to act as rental and/or property management agent on behalf of the owners of the condominium units; and (iv) 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 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 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 Revised Nonprofit Corporation Act.

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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 6 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 Revised 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 Revised 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 Revised Nonprofit Corporation Act, any court order, or any contract, resolution or other commitment which is legally valid.

ARTICLE 7 REGISTERED OFFICE AND REGISTERED AGENT

The registered and principal office of the Association is 1100 N. Frontage Road, Vail, Colorado 81657. The registered agent at such office is Donald Hancock.

ARTICLE 8 INITIAL EXECUTIVE BOARD

The number of directors constituting the current Board of Directors is five (5). The names and addresses of these persons are listed as follows:

<u>Name</u>	<u>Address</u>
Craig Ewing	1100 N. Frontage Road Vail, Colorado 81657

Jeff Lovejoy

1100 N. Frontage Road
Vail, Colorado 81657

Ken Karr

1100 N. Frontage Road
Vail, Colorado 81657

Ric Moody

1100. N. Frontage Road
Vail, Colorado 81657

Karen Locke

1100 N. Frontage Road
Vail, Colorado 81657

ARTICLE 9 MEMBERS

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

Each member shall have the voting rights set forth in the Declaration on all matters in which members are entitled to vote. Each member, or group of members, owning a condominium unit shall be entitled to a vote, the size of each vote being based on the undivided interest in the common elements appurtenant to that condominium unit as set forth in Exhibit B to the Declaration.

A member of this Association shall not assign, encumber or transfer his or her membership in any manner and shall automatically cease to be a member upon termination of his ownership interest in a condominium unit.

Upon conveyance of a condominium unit to a new owner or group of owners, each such new owner shall automatically become a member of the Association.

This Association may suspend the voting rights of a member for failure to comply with the rules and regulations of this Association or with any other obligations of owners of condominium units under the Declaration or Bylaws of the Association.

The Bylaws of the Association shall contain provisions setting forth the rights, privileges, duties and responsibilities of its members.

ARTICLE 10 DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by members representing not less than eighty-five percent (85%) of the aggregate ownership in the common elements of the property as described in the Declaration. 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 non-profit 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.

ARTICLE 11 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 Association representing an aggregate ownership interest in the common elements of the Association of fifty-one percent (51%) or more.

Amendments to these Articles of Incorporation may also be adopted by majority vote of the Board of Directors; provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with the provisions of the Declaration. The Board of Directors may also adopt a plan of merger and effect such a merger of the Association without the requirement of a member vote.

ARTICLE 12 INCORPORATOR

The name and address of the incorporator of the Association is as follows:

Wear, Travers & Davis, P.C.
1000 S. Frontage Road W.
Suite 200
Vail, Colorado 81657

Dated effective the 31st day of August, 1998.

WEAR, TRAVERS & DAVIS, P.C.

By: 

Richard D. Travers, Vice President


STATE OF COLORADO)
) ss.
CITY AND COUNTY OF EAGLE)

The foregoing instrument was acknowledged before me this 31st day of August, 1998, by Richard D. Travers as Vice President of Wear, Travers & Davis, P.C.

WITNESS my hand and official seal.

My commission expires: 1/23/99.

[SEAL]



Notary Public

Separate Acceptance

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

Signed this 22 day of September, 1998.



Donald Hancock