

NONPROFIT

**ARTICLES OF INCORPORATION
FOUNDERS PLACE CONDOMINIUM ASSOCIATION**

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 Founders Place Condominium Association (the "Association").

**ARTICLE 2
PERIOD OF DURATION**

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 condominium project, including the administration, use and maintenance of certain common elements and other property more fully described under the Declaration for Founders Place Condominiums, recorded or to be recorded 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 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 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. Any repeal or modification of the foregoing sentence shall not adversely affect

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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 initial registered office of the Association is 10 West Beaver Creek Boulevard, Suite 250, Avon, Colorado. The initial registered agent at such office is Willis J. Wright. The principal office is located at 10 West Beaver Creek Boulevard, Suite 250, Avon, Colorado. ✓

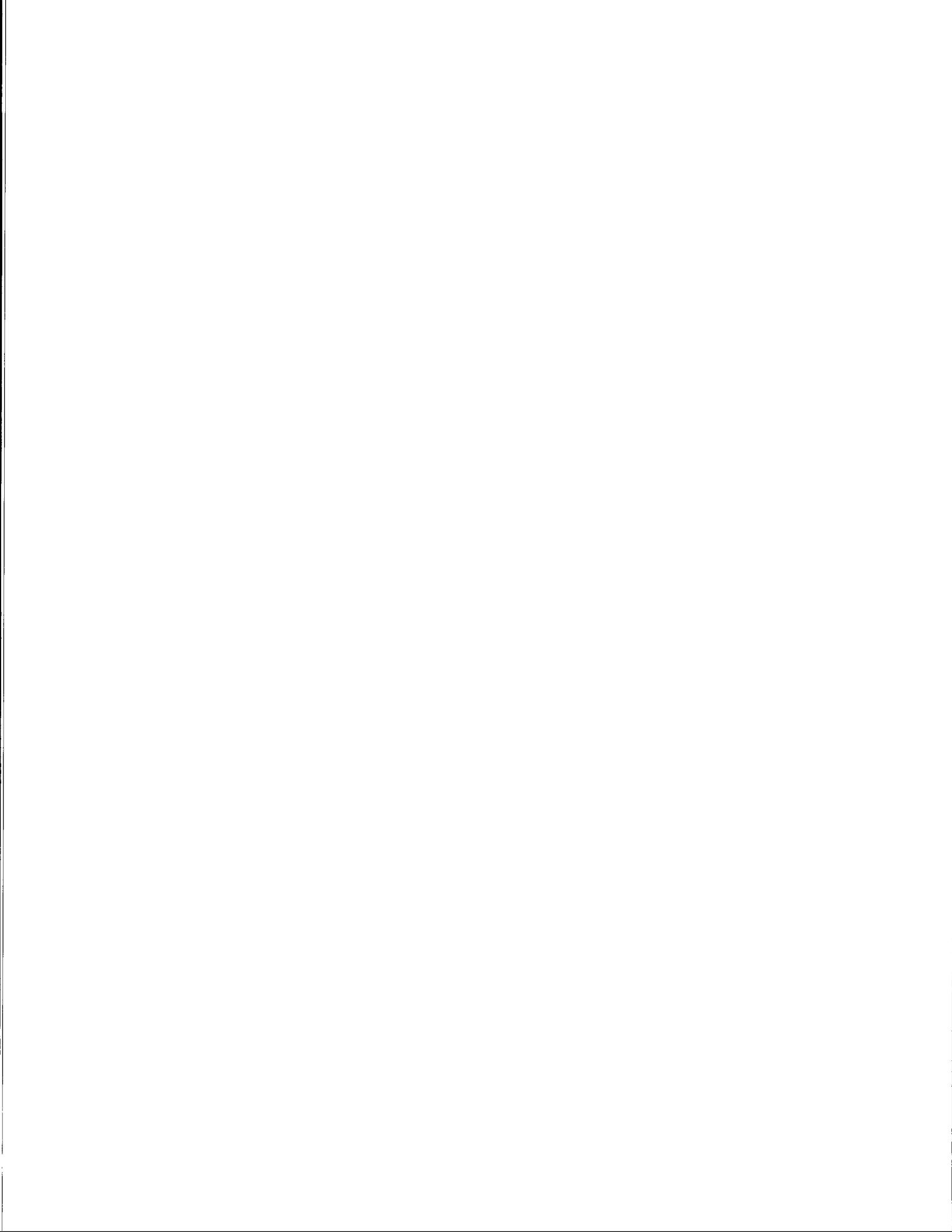
ARTICLE 8 MEMBERS

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. ✓

ARTICLE 9 DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by members representing not less than sixty-seven percent (67%) of the aggregate ownership in the ✓





Separate Acceptance

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

Signed this 21 day of December 2001. ✓



Willis J. Wright

