

NOT FOR PROFIT

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22 OCT '79

CERTIFICATE OF INCORPORATION

OF

ELK RUN HOMEOWNERS ASSOCIATION, INC.

STATE OF COLORADO
DEPT. OF STATE

For the purpose of forming a corporation not for profit pursuant to the provisions of Chapter 7, Article 20, Colorado Revised Statutes 1973, the undersigned hereby associate themselves together and have made, signed and acknowledged the following certificate:

ARTICLE I

Name

The name of the corporation shall be:
ELK RUN HOMEOWNERS ASSOCIATION, INC.

ARTICLE II

Duration

The period of duration of this corporation shall be perpetual.

ARTICLE III

Purposes

The objects and purposes for which the corporation is formed are as follows:

A. To be and constitute the Association to which reference is made in the Protective Covenants for Chalet Additions 12 and 13, also known as Elk Run Subdivision, Town of Mt. Crested Butte, Colorado, attached hereto as Exhibit No. 1 which Declaration shall be deemed incorporated in and part of this Certificate of Incorporation for all purposes.

B. To assume and perform all obligations and duties of the Association and to exercise all rights and powers of the Association, as specified in the aforesaid Declaration. This corporation hereby assumes and accepts all such obligations and duties and hereby covenants to and with Mountain Enterprises - 80, a joint venture consisting of Mountain Enterprises, Inc., Colorado corporation and Trenson, Inc., an Oklahoma corporation, its and said joint venturers' successors and assigns and to and with each person or entity who may own or hold a membership, regular and/or associate, in this corporation to perform and discharge all of said duties and obligations.

C. To provide an entity for the furtherance of the interests of all or any group of owners of property which may be made subject in whole or in part to any of the provisions of said Declaration.

ARTICLE IV

Powers

In furtherance of its purposes, but not otherwise, the corporation shall have the following powers:

A. All of the powers conferred upon corporations not for profit by the common law and the statutes of the State of Colorado in effect from time to time.

B. All of the powers specified in and/or necessary for or desirable to perform the obligations and duties of, and/or to exercise the rights and powers of the Association under the aforesaid Declaration.

C. All other powers reasonably necessary or desirable to fulfill the purposes of the corporation, including, without limitation, the following:

1. To acquire by purchase, gift, bequest, devise or otherwise, and to hold, lease, encumber, sell, grant rights in, transfer or otherwise dispose of such real and personal and tangible and intangible property as may be necessary, desirable or convenient for the purposes of the corporation.

2. To borrow money for any purpose of the corporation, without limit as to the amount.

3. To engage necessary labor, employ personnel necessary to manage affairs of the corporation, obtain and pay for legal, accounting and other professional services as may be necessary or desirable and to enter into and perform contracts of every kind appropriate or advisable in carrying out the purposes of the corporation, with or in association with any person, firm, association or other entity or agency, public or private.

4. To adopt, alter, amend or repeal such Bylaws as may be necessary, desirable or convenient for the proper management of the affairs of the corporation; provided, however, no provision of any Bylaw may be inconsistent with or contrary to any provision of the aforesaid Declaration and no Bylaw may be adopted or amended in any manner inconsistent with or contrary to any provision of such Declaration.

ARTICLE V

Membership

The corporation shall be a membership corporation without certificates or shares of stock.

The kinds and classes of members or memberships and the rights and privileges with respect to the same shall be as provided in the aforesaid Declaration attached hereto as Exhibit No. 1 and, to the extent not inconsistent or contrary to said Declaration, as provided in the Bylaws of this corporation.

Holders of memberships shall have no pre-emptive right to acquire other or additional memberships.

ARTICLE VI

Board of Directors

The business and affairs of the corporation shall be conducted, managed and controlled by a Board of Directors.

The number, term of office and manner of selection or election of members of the Board of Directors shall be as provided in the aforesaid Declaration attached hereto as Exhibit No. 1 and, to the extent not inconsistent or contrary to said Declaration, as provided in the Bylaws of this corporation.

The Board of Directors shall consist of three (3) Members of this corporation.

Members of the Board of Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided in the Bylaws. Absent provision in Bylaws for filling vacancies, any vacancies in the Board of Directors shall be filled by a majority of the remaining Directors.

The Board of Directors may, by resolution, create an Executive Committee of the Board of Directors. The number of members of the Executive Committee and the persons who shall be members thereof shall be determined by the Board of Directors. Unless limited by resolution of the Board of Directors, the Executive Committee shall have all of the powers of the Board of Directors to arrange and direct all of the business affairs of the corporation and, whenever action is required to be taken or may be taken by the Board of Directors, such action may be taken by the Executive Committee and shall be deemed to have been taken by the Board of Directors.

The names and addresses of the members of the first Board of Directors who shall serve until their successors are duly designated or elected and qualified, are as follows:

| <u>Name</u> | <u>Address</u> |
|------------------|--|
| James A. Bagley | 400 East Main, Suite 201A Aspen, Colorado 81611 |
| Larry Parman | 4001 North Classen Oklahoma City, OK 73118 |
| Barbara J. Schey | 405 South Hunter Street Aspen, Colorado 81611 |

ARTICLE VII

Officers

The Board of Directors may appoint a President, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers as the Board believes will be in the best interests of the corporation. The officers shall have such duties as may be prescribed in the Bylaws of the corporation and shall serve at the pleasure of the Board of Directors.

ARTICLE VIII

Conveyances and Encumbrances

Corporate property may be conveyed or encumbered by authority of the Board of Directors or the Executive Committee or such other person or persons to whom such authority may be delegated by resolution of the Board of Directors or of the Executive Committee. Conveyances or encumbrances shall be by instrument executed by the President or a Vice President and by the Secretary or the Treasurer or an Assistant Secretary or Assistant Treasurer, or executed by such other person or persons to whom such authority may be delegated by the Board of Directors or the Executive Committee.

ARTICLE IX

Initial Registered Office and Agent

The initial registered office of the corporation shall be 314 Second Street, Town of Crested Butte, Colorado 81224. The initial registered agent at such office shall be Paul Puckett.

ARTICLE X

Incorporators

The incorporators of this corporation and their addresses are as follows:

| <u>Name</u> | <u>Address</u> |
|---------------------|--|
| James A. Bagley | 92 Wildridge Lane Snowmass Village, Colorado 81615 |
| Gail Sessions | Snowmass Village, Colorado 81615 |
| Melissa Lou Silcott | El Jebel Road Lot 241 El Jebel, Colorado 81616 |

ARTICLE XI

Amendments

Amendments to this Certificate of Incorporation shall be adopted in the manner set forth in the Bylaws, provided however, no amendment to this Certificate of Incorporation shall be adopted which is inconsistent with or contrary to any provision of the Declaration attached hereto as Exhibit No. 1 unless such provision

SECRETARY OF COLORADO



DEPARTMENT OF
STATE

CERTIFICATE.

I, MARY ESTILL BUCHANAN, Secretary of State of the State of Colorado hereby certify that the prerequisites for the issuance of this certificate have been fulfilled in compliance with law and are found to conform to law.

Accordingly, the undersigned, by virtue of the authority vested in me by law, hereby issues A CERTIFICATE OF INCORPORATION
TO ELK RUN HOMEOWNERS ASSOCIATION, INC., A NONPROFIT CORPORATION.



Mary Estill Buchanan

SECRETARY OF STATE

DATED: OCTOBER 22, 1979