

**ATTACHMENT TO  
ARTICLES OF INCORPORATION  
OF  
1700 SKI TIME SQUARE CONDOMINIUM ASSOCIATION, INC.**

Pursuant to Section 7-122-103 and Part 3 of Article 90 of Title 7, Colorado Revised Statutes, these Articles of Incorporation (the “**Articles**”) are delivered to the Colorado Secretary of State for filing for the purpose of forming a nonprofit corporation under the Colorado Revised Nonprofit Corporation Act (the “**Act**”).

**I. NAME**

The name of the corporation is 1700 Ski Time Square Condominium Association, Inc. (the “**Association**”).

**II. DURATION**

The period of duration of the Association will be perpetual, unless dissolved in accordance with the Act.

**III. PURPOSES**

The Association is organized to be and constitutes the Association to which the Declaration of Covenants, Conditions and Restrictions for 1700 Ski Time Square Condominium (the “**Declaration**”) refers. The Declaration is or will be recorded in the real property records of Routt County, Colorado. All initially capitalized terms used in these Articles have the same meanings as used in the Declaration, unless otherwise defined in these Articles.

**IV. POWERS**

Subject to any limitations imposed by the Bylaws of the Association (the “**Bylaws**”) or the Declaration, the Association has all of the powers which a nonprofit corporation may exercise under the Act and the laws of the State of Colorado in effect from time to time.

**V. PRINCIPAL OFFICE AND REGISTERED AGENT**

The street address of the initial principle office of the Association is c/o \_\_\_\_\_.

The name and address of the Association's initial registered agent upon whom all notices and process, including summons, may be served is \_\_\_\_\_ . The Executive Board may revoke the appointment of such agent at any time and shall have the power to fill any vacancy.

## **VI. BOARD OF DIRECTORS**

The affairs of the Association will be managed by the Executive Board. The duties, qualifications, number and term of the directors on the Executive Board and the manner of their election, appointment and removal will be as set forth in the Declaration and the Bylaws.

## **VII. MEMBERS**

The Association shall have voting Members. Each Person, or if more than one, all Persons collectively, constituting the Owner of a Unit is a Member of the Association. Each membership is appurtenant to the fee simple title to a Unit. Membership in the Association automatically terminates when a Person ceases to be an Owner, whether through sale, intestate succession, testamentary disposition, foreclosure or otherwise, and the new Owner automatically succeeds to the membership in the Association. The Association will recognize a new Member upon presentation by a new Owner of satisfactory evidence of the sale, transfer, succession, disposition, foreclosure or other transfer of a Unit. Membership in the Association may not be transferred, pledged or alienated in any way, except to the new Owner upon conveyance of a Unit. Any prohibited transfer is void and will not be recognized by the Association. In matters coming before the Association for which a vote of the Owners is required, each Member has the number of votes set forth in the Declaration, except that the Association itself is not entitled to any votes for any Unit it owns.

## **VIII. PROXY VOTING**

A Member may vote in person, as provided in the Bylaws, and may be authorized in the Bylaws to vote by proxy on any matters on which the Member is entitled to vote.

## **IX. CUMULATIVE VOTING**

Cumulative voting by Members in the election of Directors is not permitted.

## **X. BYLAWS**

The Executive Board has the power to make and alter the Bylaws, not inconsistent with these Articles, the Act, the other laws of the State of Colorado, or the Declaration, for the administration and regulation of the affairs of the Association. The Executive Board may alter, amend or repeal the Bylaws or adopt new Bylaws, subject to the provisions of the Bylaws and the Act.

## **XI. AMENDMENT OF ARTICLES**

The Executive Board may amend these Articles in those instances provided for in Section 7-130-102 of the Act. All other amendments of these Articles will be made in accordance with the Act by vote of the Members, but only so long as these Articles as amended contain provisions that are lawful under the Act and are not contrary to or inconsistent with any provision of the Declaration.

## **XII. DISSOLUTION**

In the event of dissolution of the Association, the proceeds of the sale of the Association's assets will, after making the distributions set forth in Sections 7-134-105 of the Act, be divided among the Owners in proportion to the Interest in Common Elements for each Unit owned by each Owner.

## **XIII. INDEMNIFICATION AND LIMITATION OF LIABILITY**

The Association will indemnify, to the maximum extent permitted by law, any Person who is or was a director or officer of the Association, and may indemnify any other Person, against any claim, liability or expense arising against or incurred by the Person made party to a proceeding because he or she is or was a director, officer, agent, fiduciary or employee of the Association or because he or she is or was serving another entity as a director, officer, partner, trustee, employee, fiduciary or agent at the Association's request. The Association further may, to the maximum extent permitted by law, purchase and maintain insurance providing such indemnification, advance expenses to Persons indemnified by the Association, and provide indemnification to any person by general or specific action of the Executive Board, the Bylaws, contract or otherwise. The Association may obtain and maintain directors' and officers' insurance as deemed appropriate from time to time by the Executive Board.

No director or officer of the Association shall be liable for actions taken or omissions made in the performance of such director's or officer's duties and no director or officer of the Association shall have any personal liability to the Association or its Members for monetary damages for breach of fiduciary duty, except that the personal liability of any director or officer shall not be eliminated for: (i) any breach of the director's or officer's duty of loyalty to the Association or its Members; (ii) acts or omissions by the director not in good faith or that involve intentional misconduct or a knowing violation of the law; (iii) voting for or assenting to any unlawful distributions as defined under Section 7-128-403 of the Act, provided that the extent of liability for such vote or assent shall be determined pursuant to Section 7-128-403 of the Act; (iv) consenting to or participating in the making of any loan by the Association to any director or officer, provided that the extent of liability for such consent or participation shall be determined pursuant to Section 7-128-501 of the Act; or (v) any transaction from which the director directly or indirectly derived an improper personal benefit.

No director or officer of the Association shall be personally liable for any injury to person or property arising out of a tort committed by an employee of the Association unless such director or officer of the Association was personally involved in the situation giving rise to the injury or unless such director or officer of the Association committed a criminal offense in connection with such situation. Nothing contained in this paragraph will be construed to deprive any director or officer of the Association of his or her right to all defenses ordinarily available to a director or officer nor will anything herein be construed to deprive any director or officer of the Association of any right he or she may have for contribution from any other director or officer of the Association or other Person.

**XIV. INCORPORATOR**

The Incorporator's name and address is:

Name

Address

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**XV. MISCELLANEOUS**

The name and mailing address of the individual who causes this document to be delivered for filing and to whom the Secretary of State may deliver notice if filing of this document is refused, is: \_\_\_\_\_.