

CERTIFICATE OF INCORPORATION

OF

BOOK 245 PAGE 690

CHATEAU ROARING FORK CONDOMINIUM ASSOCIATION, INC.

The undersigned, acting as incorporator of a corporation under the Colorado Non-Profit Corporation Act, adopts the following Certificate of Incorporation for such corporation.

ARTICLE I

Name

The name of the corporation shall be: CHATEAU ROARING FORK CONDOMINIUM ASSOCIATION, INC.

ARTICLE II

Duration

The period of duration of the corporation shall be perpetual.

ARTICLE III

Purposes

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

A. To be and constitute the Association to which reference is made in the Condominium Declaration for Chateau Roaring Fork Apartments (a Condominium) (herein called the "Condominium Declaration") to be executed by Chateau Development Company, a Colorado corporation, and to be recorded in the office of the County Clerk and Recorder of Pitkin County, Colorado, relating to a condominium ownership Complex (herein called the "Complex") to be created pursuant to the Colorado Condominium Ownership Act, in Aspen, Colorado.

B. To perform the obligations and duties, and exercise the rights and powers of the Association under the aforesaid Condominium Declaration.

C. To provide an entity for the furtherance of the interests of all or any group of the owners of Condominium Units in the Complex.

D. To establish and maintain the Complex as a prime mountain condominium ownership project of the highest quality and value, and to enhance and protect its value, desirability and attractiveness.

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 necessary or desirable to perform the obligations and duties and exercise the rights and powers of the Association under the above-referenced Declaration, including, without limitation, the following powers:

1. To make and collect assessments against members of the corporation for the purpose of defraying the costs, expenses and any losses of the corporation.

2. To manage, control, operate, maintain, repair and improve common elements, as defined in the Colorado Condominium Ownership Act and the Condominium Declaration.

3. To enforce covenants, restrictions or conditions affecting any property to the extent this corporation may be authorized under any covenants, restrictions or conditions.

4. To make and enforce rules and regulations with respect to the use of property in the Complex.

5. To engage in activities and endeavors which may now or hereafter be allowed or permitted by law to actively foster, promote and advance the common interests of owners of Condominium Units within the Complex.

6. The powers specified in each of the paragraphs and subparagraphs of this Article are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph, subparagraph or provision of this Article except to the extent specifically stated in this Article.

ARTICLE V

Memberships

This Corporation shall be a membership corporation without certificates or shares of stock. There shall be one membership in the corporation for each Condominium Unit (as defined in the Condominium Declaration, which is consistent with the definition in the Colorado Condominium Ownership Act) from time to time existing in the Complex. No person or entity other than an owner of a Condominium Unit may be a member of the corporation.

The rights of all members of the Association shall be identical, with each membership being entitled to one vote, all of which is prescribed and defined in the Condominium Declaration. The owner or owners of a Condominium Unit shall hold and share the membership related to that Condominium Unit in the same proportionate interests and by the same type of tenancy in which the title to the Condominium Unit is held.

The corporation may suspend the voting rights of a member for failure to comply with rules or regulations of the corporation or with any other obligations of the owners of a Condominium Unit under the Condominium Declaration.

A membership in the corporation and the share of a member in the assets of the corporation shall not be assigned, encumbered or transferred in any manner except appurtenant to transfer of title to the Condominium Unit to which the membership pertains; provided, however, that the rights of membership may be assigned to the holder of a mortgage, deed of trust or other security instrument on a

Condominium Unit as further security for a loan secured by a lien on such Condominium Unit. A transfer of membership shall occur automatically upon transfer of title to the Condominium Unit to which the membership pertains; provided, however, that the Bylaws of the corporation may contain reasonable provisions and requirements with respect to recording such transfers on the books and records of the corporation.

Members shall have no pre-emptive right to purchase other Condominium Units or the memberships appurtenant thereto.

The Bylaws may contain provisions, not inconsistent with the foregoing, setting forth the rights, privileges, duties and responsibilities of the members.

ARTICLE VI

Board of Directors

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

The Board of Directors shall consist of not fewer than three nor more than nine members, the specific number to be set forth from time to time in the Bylaws of the corporation. A change in these limits shall be made only by amendment to this Certificate of Incorporation. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director. In the absence of any provision in the Bylaws, the Board shall consist of six members.

Members of the Board of Directors shall be elected at the annual meeting of the members in the manner provided in the Bylaws. In all elections for directors cumulative voting shall be required.

The Board of Directors, by resolution adopted by a majority of the directors in office, may create an Executive Committee of the Board. The number of members of the Executive Committee and the persons who shall be members thereof shall be determined by the Board of Directors, consistent with applicable law. Except to the extent limited by resolution of the Board or applicable law, the Executive Committee shall have and exercise all the authority of the Board of Directors.

The initial Board of Directors shall consist of the following six directors:

Class A

<u>Name</u>	<u>Address</u>
Walter J. Kiefer, Jr.	11262 E. Rush Street South El Monte Los Angeles County California 91733
George M. Walker	33 North Dearborn Street Chicago, Cook County Illinois 60602

Class B

Don H. Martin	1701 Esperson Building Houston, Harris County Texas 77002
John W. McInnis	1225 East 79th Street Chicago, Cook County Illinois 60619

Neligh C. Coates, Jr.

715 East Doan
P. O. Box 161
Aspen, Pitkin County
Colorado 81611

William L. Wallen, III

105 West Adams Street
Chicago, Cook County
Illinois 60603

Such directors shall serve for the period of time commensurate with the designated class as specified.

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 of Directors 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

Initial Registered Office and Agent

The initial registered office of the corporation shall be 715 East Dean Street, Aspen, Colorado, and the mailing address shall be P. O. Box 161, Aspen, County of Pitkin, Colorado 81611. The initial registered agent at such address shall be Neligh C. Coates, Jr.

ARTICLE IX

Incorporator

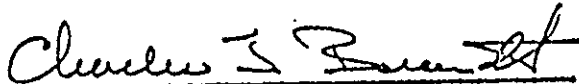
The incorporator of this corporation is Charles T. Brandt, and his address is Mountain Plaza Building, P. O. Box 1128, Aspen, Colorado 81611.

ARTICLE X

Amendments

Amendments to this Certificate of Incorporation shall be adopted, if at all, in the manner set forth in the Bylaws; provided, however, that no amendment to the Certificate of Incorporation shall be contrary to or inconsistent with any provision of the above-referenced Condominium Declaration.

Signed in duplicate originals this 4th day of December, 1969.

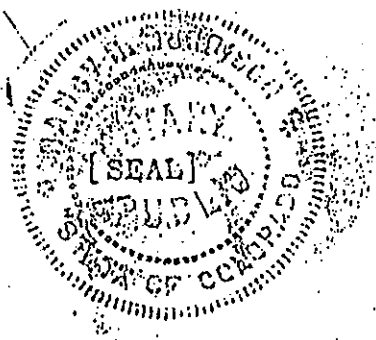

Charles T. Brandt

I, Nancy J. Morrison, a Notary Public, heroby certify that Charles T. Brandt, known to me to be the person whose name is subscribed to the annexed and foregoing Certificate of Incorporation, appeared before me this day in person and being by me first duly sworn, acknowledged and declared that he signed said Certificate of Incorporation as his free and voluntary act and deed for the uses and purposes therein set forth and that the statements therein contained are true.

My Commission expires August 16, 1972.

Witness my hand and notarial seal this 14th day of December, 1969.

Nancy J. Morrison
Notary Public



INDEXED

120579

OF COLORADO
 CITY OF PITKIN
 for Record at 3:36 P.M.
 A.M. Nov 31 1969
 City Record to Book 245
689
Byron A. Anderson
Secretary of State
10 52
10 52
Thelma J. Clark

ARTICLES OF INCORPORATION

CHATEAU ROARING FORK CONDOMINIUM ASSOCIATION, INC.

BOOK 245 PAGE 694

DOMESTIC

NOT FOR PROFIT

Filed in the office of the Secretary of State, of the State of Colorado, on the

16th day of December A.D. 1969

BYRON A. ANDERSON
Secretary of State

Filing Clerk Schmidler Fees \$10.00

Old Age Pension Fund _____



BOOK 245 PAGE 689

DEPARTMENT OF
STATE



NONPROFIT
CERTIFICATE OF
INCORPORATION

J. Byron A. Anderson,

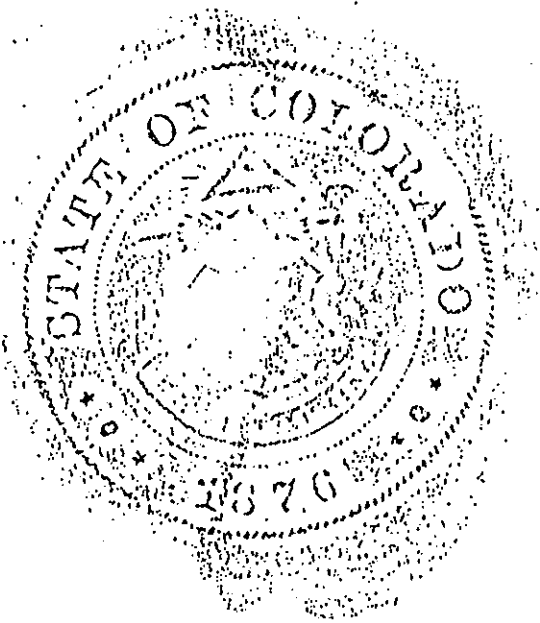
Secretary of State of the State of Colorado, hereby certifies that duplicate originals of Articles of Incorporation, duly signed and acknowledged pursuant to the provisions of the Colorado Nonprofit Corporation Act, have been received in this office and are found to conform to law.

Accordingly, the undersigned, by virtue of the authority vested in me by law, hereby issues this Certificate of Incorporation of

-----CHATEAU ROARING FORK CONDOMINIUM ASSOCIATION, INC.-----
(A COLORADO NONPROFIT CORPORATION)

and attaches hereto a duplicate original of the Articles of Incorporation.

Dated this -----Sixteenth----- *day of* -----December-----, *A. D.* 19 69



Byron A. Anderson
SECRETARY OF STATE
Jeremiah J. Connolly
DEPUTY