

ARTICLES OF INCORPORATION OF
INDIAN PEAKS INTERVAL OWNERS ASSOCIATION

In compliance with the requirements of the "Colorado Nonprofit Corporation Act", the undersigned, being a natural person of full age, has and hereby acknowledges his intent to form a corporate entity under and by virtue of said law.

ARTICLE I: NAME

The name of the Corporation is: INDIAN PEAKS INTERVAL OWNERS ASSOCIATION, hereinafter referred to as "Association".

ARTICLE II: DURATION

The period of duration of the Association shall be perpetual.

ARTICLE III: OBJECTS AND PURPOSES

The nature, objects, and purposes of the Association shall not be for pecuniary gain or profit to the Members thereof and the specific purposes for which it is formed are to provide for the acquisition, construction, management, maintenance, care, and architectural control of the Interval Estates and the related interests in the Common Areas within that certain real property described as:

INDIAN PEAKS CONDOMINIUMS,
according to the recorded Map thereof,
County of Grand
State of Colorado

and to promote the health, safety, and welfare of the residents within the above described Property and any additions thereto, as may hereafter be brought within the jurisdiction of this Association, and for this purpose to:

- A. Exercise all the powers and privileges and to perform all of the duties and obligations of the Association as set forth in any declaration, covenant, condition, or restriction applicable to the property and recorded or to be recorded in the office of the Clerk and Recorder, within the County in which the Property is located; and as the same may be amended from time to time as therein provided, with the same being incorporated herein as though fully set forth;
- B. Fix, levy, collect and enforce payment by any lawful means of all charges or assessments pursuant to the terms of any By-Laws of the Association, declaration, covenant, condition, or restriction applicable to the property hereinabove referred to; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business

of the Association, including all licenses, taxes, or other governmental charges levied or imposed against the property of the Association, where authorized.

ARTICLE IV: POWERS

In furtherance of the purposes set forth in Article III of these Articles of Incorporation, the Corporation shall have and may exercise all of the rights, powers, and privileges now or hereafter conferred upon nonprofit corporations organized under and pursuant to the laws of the State of Colorado. In addition, the Corporation may do everything necessary, suitable, or proper for the accomplishment of any of its corporate purposes.

ARTICLE V: MEMBERS

Every person or entity who is a record Owner of a fee or undivided fee interest in any Unit which is subject to the declarations, covenants, conditions, or restrictions of record of the Property hereinbefore described, shall be a Member of the Association, as those terms are set forth and defined within the Declarations of INDIAN PEAKS CONDOMINIUMS. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. In the event any such Ownership is Joint or in Tenancy in Common, the Membership as to such Unit shall be issued in the names of all of the Owners, and they shall designate to the Association in writing at the time of issuance one person who shall hold the Membership and have the power to vote said Membership. Membership shall be appurtenant to and may not be separated from Ownership of any Unit which is subject to assessment by the Association. The Ownership of such Unit shall be the sole qualification for Membership.

ARTICLE VI: VOTING RIGHTS

The Association shall have one (1) class of voting Membership, as more fully set forth in the By-Laws of INDIAN PEAKS INTERVAL OWNERS ASSOCIATION.

ARTICLE VII: BOARD OF DIRECTORS

The affairs of the Association shall be managed by a Board of three Directors, who shall be Members of the Association. The number of Directors may be changed by amendment of the By-Laws of the Association. The names and addresses of the persons who are to act in the capacity of Directors until the selection of their successors are:

RICHARD F. LUBINSKI - 2000 Sky Rock Road, Loveland, CO 80538
WILLIAM CHAMLEE - 506 Blackfoot Drive, Temple, TX 76501
DAVID NUNN - 4323 Grand Avenue, #320, Des Moines, IA 50312

The term of the Directors named above shall be until the first Annual Membership Meeting. At such meeting, and every succeeding regular annual meeting, a new Board of Directors shall be chosen by the Members to serve a term of one (1) year.

