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DEPARTMENT OF STATE
STATE OF COLORADO

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ARTICLES OF INCORPORATION

OF

ASPEN RIDGE MASTER ASSOCIATION, INC.

In compliance with the requirements of the Colorado Non-profit Corporation Act, Section 7-20-101 through 7-29-106, C.R.S. 1973, as amended, the undersigned, of full age, has this day, for the purpose of forming a nonprofit corporation, certified as follows:

ARTICLE I

NAME

The name of the corporation is ASPEN RIDGE MASTER ASSOCIATION, INC., hereafter called the "Association."

ARTICLE II

PRINCIPAL OFFICE

The principal office of the Association is c/o Colorado National Bank, 950 17th Street, Denver, Colorado 80202.

ARTICLE III

REGISTERED AGENT

Jeffrey L. Bates, whose address is c/o Colorado National Bank, 950 17th Street, Denver, Colorado 80202, is hereby appointed the initial registered agent of this Association, and such address shall be the registered address of this Association.

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the Members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation, and architectural control of the Recreational Property, within those certain tracts of property described in Exhibit "A" attached hereto and incorporated herein by this reference (hereinafter called the "Property") and to promote the health, safety and welfare of the residents within the Property and any additions thereto as may hereafter be brought within the jurisdiction of this Association for this purpose to:

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(a) exercise all of the powers and privileges and perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions, and Restrictions of The Aspen Ridge Master Association, Inc., hereinafter called the "Declaration," applicable to the Property, and recorded or to be recorded in the office of the Clerk and Recorder of the County of Summit, Colorado, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length (terms which are defined in the Declaration shall have the same meanings herein unless otherwise defined herein);

(b) fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; 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 governmental charges levied or imposed against the property of the Association;

(c) acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association, provided that no conveyance, sale, transfer, or dedication shall be effective unless approved by two-thirds (2/3) of the membership, as hereinafter described;

(d) borrow money, and with the assent of two-thirds (2/3) of the membership, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or for the purpose of administering Condominium Associations, including without limitation those certain Condominium Associations identified in Article XII hereof and administration of those certain Condominium Declarations identified in said Article XII;

(f) manage, control, operate, maintain, repair and improve the Recreational Property;

(g) enforce covenants, restrictions, and conditions affecting the Recreational Property or any portion thereof to the extent this corporation may be authorized under the Declaration;

(h) engage in activities which will actively foster, promote, and advance the common ownership interests of Owners;

(i) enter into, make, perform, or enforce contracts of every kind and description, and do all other acts necessary, appropriate, or advisable in carrying out any purpose of this Association with or in association with any person, firm, association, corporation, or other entity or agency, public or private;

(j) adopt, alter, and amend or repeal such Bylaws as may be necessary or desirable for the proper management of the affairs of this Association; provided, however, that such Bylaws shall not be inconsistent with or contrary to any provisions of these Articles of Incorporation or the Declaration; and

(k) have and exercise any and all powers, rights, and privileges which a corporation organized under the Colorado Nonprofit Corporation Act by law may now or hereafter have or exercise.

ARTICLE V

MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any Unit which is now or hereafter subject to assessment as provided in the Declaration, including contract sellers, shall be a Member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Unit which is subject to assessment by the Association.

A transfer of membership, including all rights of an Owner with respect to the Recreational Property shall occur automatically upon the transfer of title to the Unit to which the membership pertains. The Association may suspend the voting rights and the right to use any recreational facilities within the Recreational Property of a Member for a period not to exceed sixty (60) days for any infraction of published rules and regulations of the Association, or for any period during which any assessment against such Owner's Unit remains unpaid. All Members shall be entitled to vote on all matters, except any Members who are in default in any obligations to the Association. Cumulative voting is prohibited.

ARTICLE VI

VOTING RIGHTS

(a) The Association shall have one class of voting membership. All Owners, including the Declarant, so long as

Declarant is an Owner of one or more of the Units, shall be Members of the Association and shall be entitled to one vote for each Unit owned. When more than one Owner holds an interest in the same Unit, all such Owners shall be members and the vote for such Unit shall be apportioned among the Owners thereof and the proportional share thereof shall be cast by each of such Owners in accordance with such Owner's undivided ownership interest in the Unit; provided, however, that in no event shall more than a total of one vote per question be cast with respect to such Unit.

(b) Notwithstanding any provisions of these Articles of Incorporation to the contrary, Declarant shall be entitled to appoint the Board of Directors of the Association until the earlier to occur of four (4) months after the closing of the sale of ninety percent (90%) of the Units, or five (5) years after the first Unit is conveyed to the first purchaser (other than Declarant); provided, however, that the Declarant may, in its discretion, sooner terminate its right to appoint the Board of Directors of the Association by setting forth such termination in a written notice duly executed by Declarant and recorded in the office of the Clerk and Recorder of Summit County, Colorado. The date on which the Declarant's right to appoint the Board of Directors terminates is hereinafter called the "Transfer Date."

(c) Notwithstanding anything to the contrary contained in these Articles of Incorporation, until the Transfer Date all decisions to be made or consents to be granted by, or other matters, control or approval of which is vested in, the members, the membership, the Owners, the Association, or any percentage or portion thereof, have been granted in the Declaration by the Declarant to, and vested in, the Board of Directors of the Association to be exercised as the power of attorney and attorney-in-fact of and for the Owners and Members, it being acknowledged and agreed by each Owner by virtue of his acquisition of fee title to his Unit subject to the Declaration, that the Board of Directors appointed by the Declarant from time to time prior to the Transfer Date has a power coupled with an interest.

ARTICLE VII

BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of five (5) directors. Directors need not be Members. The number of Directors may be changed by amendment of the Bylaws 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:

<u>Name</u>	<u>Address</u>
Frank Wheeler	c/o Jackson County Federal Savings & Loan 2 E. Main Street Medford, Oregon 97501
Gene E. Powell	c/o Columbia Savings Building 14 Denver Technological Center Englewood, Colorado 80111
Jeffrey L. Bates	c/o Colorado National Bank 950 17th Street Denver, Colorado 80202
David B. Kauffman	c/o First Federal Savings of Philadelphia Castor and Cottman Avenues Philadelphia, Pennsylvania 19111
Charles DeMerritt	c/o Colorado National Bank 950 17th Street Denver, Colorado 80202

At the first annual meeting of the Association the Members shall elect two directors for one-year terms, two directors for two-year terms, and one director for a three-year term and at each annual meeting thereafter the Members shall elect the same number of directors as there are directors whose terms are expiring at the time of each election, for terms of three years.

ARTICLE VIII

DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of the membership. Upon dissolution of the Association other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed, and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE IX

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, in accordance with the provisions of the Bylaws, believes will be in the best interests of the Association. 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 X

DURATION

The corporation shall exist perpetually.

ARTICLE XI

AMENDMENTS

Subject to the provisions of Article VIII, Section 1(5) of the Declaration, amendment of these Articles shall require the assent of two-thirds (2/3) of a quorum of the membership voting in person or by proxy at an annual or special meeting; provided, however, that any amendment made prior to the Transfer Date shall not be effective without the prior written consent of Columbia Savings, Denver, Colorado, The Colorado National Bank, Denver, Colorado, Jackson County Federal Savings and Loan, Medford, Oregon, and First Federal Savings of Philadelphia, Philadelphia, Pennsylvania; and provided, further, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with any provision of the Declaration.

ARTICLE XII

MERGER

Within ninety days after the conveyance of 17 Condominium Units within the Hearthstone Mountainhomes at Aspenridge Condominium project more particularly described as Phase I on Exhibit A hereto and 21 Condominium Units within The Enclave at Keystone Mountain Condominium project more particularly described as Phase II on Exhibit A hereto, this Association shall merge with the Hearthstone Mountainhomes at Aspenridge Condominium Association, Inc., and The Enclave at Keystone Mountain Condominium Association, Inc., with this Association being the surviving Association, and thereafter this Association shall act as the Condominium Association identified in the Condominium Declaration for Hearthstone Mountainhomes at Aspenridge Condo-

miniums and Condominium Declaration for The Enclave at Keystone Mountain Condominiums and administer said Condominium Declarations. Any other merger by this Association shall, so long as any Declarant owns any Unit, require the prior written approval of the Declarant.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Colorado, the undersigned, the incorporator of this Association has executed these Articles of Incorporation this 8th day of January, 1985.

~~_____~~
ADDRESS OF INCORPORATOR:
COLORADO NATIONAL BANK OF DENVER
950 Seventeenth Street
DENVER, CO. 80202

STATE OF COLORADO)
County of ARAPAHOE) ss

The foregoing instrument was acknowledged before me in the County of ARAPAHOE, State of Colorado, this 8th day of JANUARY, 1984 by JEFFREY L. DATES.

Witness my hand and official seal.

My commission expires: 3-31-85.

Deborah J. Gage
Notary Public
Address: 7867 East Bellvue
Englewood, Colorado 80114

EXHIBIT A
TO
ARTICLES OF INCORPORATION
OF
ASPEN RIDGE MASTER ASSOCIATION, INC.

PHASE ONE:

ALL OF THAT TRACT OF LAND DESCRIBED AS ASPENRIDGE TOWNHOMES PHASE ONE, A RESUBDIVISION OF A PORTION OF ASPENRIDGE, A PLAT RECORDED JUNE 24, 1982 UNDER RECEPTION NO. 241518 IN THE OFFICE OF THE CLERK AND RECORDER OF SUMMIT COUNTY, COLORADO, INCLUDING, WITHOUT LIMITATION, LOTS 1,2,3,4,5,6, 7,8,9,10,11,12,13,14,15,25,26,27,28 AND 29, AND ALL OTHER REAL PROPERTY DEPICTED ON SAID PLAT.

PHASE TWO:

ALL OF THAT TRACT OF LAND DESCRIBED AS ASPENRIDGE TOWNHOMES PHASE TWO, A RESUBDIVISION OF A PORTION OF ASPENRIDGE, A PLAT RECORDED JANUARY 12, 1983 UNDER RECEPTION NO. 250647 IN THE OFFICE OF THE CLERK AND RECORDER OF SUMMIT COUNTY, COLORADO, INCLUDING, WITHOUT LIMITATION, LOTS 16,17,18,19,20,21,22,23, 24,30,31,32,33,34,35,36,37,38,39,40,41,42 AND 43 AND ALL OTHER REAL PROPERTY DEPICTED ON SAID PLAT.

EXCEPTING AND EXCLUDING THE FOLLOWING:

RECREATION BUILDING AREA

A TRACT OF LAND BEING A PORTION OF ASPENRIDGE TOWNHOMES PHASE TWO, A SUBDIVISION AS RECORDED UNDER RECEPTION NO. 250647 IN THE OFFICE OF THE SUMMIT COUNTY CLERK AND RECORDER, SUMMIT COUNTY, COLORADO, AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEASTERLY CORNER OF SAID ASPENRIDGE TOWNHOMES PHASE TWO, SAID POINT BEING ON THE NORTHERLY RIGHT-OF-WAY OF U.S. HIGHWAY NO. 6; THENCE S 77° 02' 42" W ALONG THE SOUTHERLY BOUNDARY OF SAID ASPENRIDGE TOWNHOMES PHASE TWO A DISTANCE OF 45.45 FEET; THENCE N 12° 57' 18" W A DISTANCE OF 23.94 FEET TO THE POINT OF BEGINNING; THENCE ALONG THE FOLLOWING SEVENTEEN (17) COURSES:

- 1) N 00° 28' 00" E A DISTANCE OF 17.70 FEET;
- 2) N 89° 32' 00" W A DISTANCE OF 5.60 FEET;
- 3) N 00° 28' 00" E A DISTANCE OF 24.50 FEET;
- 4) N 44° 56' 00" E A DISTANCE OF 43.00 FEET;
- 5) N 45° 04' 00" W A DISTANCE OF 43.40 FEET;

- 6) S 44° 56' 00" W A DISTANCE OF 37.56 FEET;
- 7) N 44° 51' 00" W A DISTANCE OF 22.84 FEET;
- 8) N 00° 23' 00" E A DISTANCE OF 9.87 FEET;
- 9) N 89° 32' 00" W A DISTANCE OF 43.10 FEET;
- 10) S 00° 28' 00" W A DISTANCE OF 30.40 FEET;
- 11) S 89° 32' 00" E A DISTANCE OF 8.70 FEET;
- 12) S 00° 28' 00" W A DISTANCE OF 7.70 FEET;
- 13) S 45° 48' 00" E A DISTANCE OF 6.55 FEET;
- 14) S 00° 28' 00" W A DISTANCE OF 18.00 FEET;
- 15) S 53° 45' 00" E A DISTANCE OF 9.70 FEET;
- 16) S 00° 28' 00" W A DISTANCE OF 40.50 FEET;
- 17) N 89° 46' 00" E A DISTANCE OF 67.30 FEET TO THE POINT OF BEGINNING; CONTAINING 8,125 SQUARE FEET OR 0.187 ACRE MORE OR LESS, AND

TENNIS COURT AREA

A TRACT OF LAND BEING A PORTION OF ASPENRIDGE TOWNHOMES PHASE TWO, A SUBDIVISION AS RECORDED UNDER RECEPTION NO. 250647 IN THE OFFICE OF THE SUMMIT COUNTY CLERK AND RECORDER, SUMMIT COUNTY, COLORADO, AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEASTERLY CORNER OF SAID ASPENRIDGE TOWNHOMES PHASE TWO, SAID POINT BEING ON THE NORTHERLY RIGHT-OF-WAY OF U.S. HIGHWAY NO. 6; THENCE S 77° 02' 42" W ALONG THE SOUTHERLY BOUNDARY OF SAID ASPENRIDGE TOWNHOMES PHASE TWO A DISTANCE OF 192.51 FEET; THENCE N 12° 57' 18" W A DISTANCE OF 8.65 FEET TO THE POINT OF BEGINNING; THENCE ALONG THE FOLLOWING FOUR (4) COURSES;

- 1) N 23° 20' 40" E A DISTANCE OF 111.20 FEET;
- 2) N 66° 39' 20" W A DISTANCE OF 51.20 FEET;
- 3) S 23° 20' 40" W A DISTANCE OF 111.20 FEET;
- 4) S 66° 39' 20" E A DISTANCE OF 51.20 FEET TO THE POINT OF BEGINNING; CONTAINING 5,693 SQUARE FEET OR 0.131 ACRE, MORE OR LESS, AND THE FOLLOWING 2 NON-EXCLUSIVE PERPETUAL EASEMENTS:

A TRACT OF LAND BEING AN EASEMENT FOR ACCESS, INGRESS, AND EGRESS ACROSS A PORTION OF ASPENRIDGE TOWNHOMES PHASE TWO, A SUBDIVISION AS RECORDED UNDER RECEPTION NO. 250647 IN THE OFFICE OF THE SUMMIT COUNTY CLERK AND RECORDER, SUMMIT COUNTY, COLORADO, AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEASTERLY CORNER OF SAID ASPENRIDGE TOWNHOMES PHASE TWO, SAID POINT BEING ON THE NORTHERLY RIGHT-OF-WAY OF U.S. HIGHWAY NO. 6; THENCE N 12° 57' 21" W ALONG THE EASTERLY BOUNDARY OF SAID ASPENRIDGE TOWNHOMES PHASE TWO A DISTANCE OF 156.79 FEET TO THE POINT OF BEGINNING; THENCE S 46° 00' 00" W A DISTANCE OF 72.44 FEET; THENCE N 44° 51' 00" W A DISTANCE OF 4.80 FEET; THENCE N 46° 00' 00" E A DISTANCE OF 72.22 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF SAID ASPENRIDGE TOWNHOMES PHASE TWO; THENCE S 87° 30' 51" E A DISTANCE OF 2.83 FEET TO A NORTHEASTERLY ANGLE POINT IN THE BOUNDARY OF SAID ASPENRIDGE TOWNHOMES PHASE TWO; THENCE S 12° 57' 21" E A DISTANCE OF 3.21 FEET TO THE POINT OF BEGINNING; CONTAINING 352 SQUARE FEET OR 0.008 ACRE, MORE OR LESS,

A TRACT OF LAND BEING AN EASEMENT FOR ACCESS, INGRESS, AND EGRESS ACROSS A PORTION OF ASPENRIDGE TOWNHOMES PHASE TWO, A SUBDIVISION AS RECORDED UNDER RECEPTION NO. 250647 IN THE OFFICE OF THE SUMMIT COUNTY CLERK AND RECORDER, SUMMIT COUNTY, COLORADO AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEASTERLY CORNER OF SAID ASPENRIDGE TOWNHOMES PHASE TWO, SAID POINT BEING ON THE NORTHERLY RIGHT-OF-WAY OF U.S. HIGHWAY NO. 6; THENCE S 77° 02' 42" W ALONG THE SOUTHERLY BOUNDARY OF SAID ASPENRIDGE TOWNHOMES PHASE TWO A DISTANCE OF 111.10 FEET; THENCE N 12° 57' 18" W A DISTANCE OF 38.76 FEET; THENCE N 00° 28' 00" E A DISTANCE OF 21.60 FEET TO THE POINT OF BEGINNING; THENCE ALONG THE FOLLOWING FOURTEEN (14) COURSES:

- 1) N 89° 32' 00" W A DISTANCE OF 7.34 FEET;
- 2) N 25° 14' 00" W A DISTANCE OF 25.24 FEET;
- 3) N 66° 39' 20" W A DISTANCE OF 13.70 FEET;
- 4) N 23° 20' 40" E A DISTANCE OF 5.00 FEET;
- 5) S 66° 39' 20" E A DISTANCE OF 8.04 FEET;
- 6) N 25° 14' 00" W A DISTANCE OF 8.21 FEET;
- 7) N 67° 40' 00" W A DISTANCE OF 58.68 FEET;
- 8) S 22° 20' 00" W A DISTANCE OF 3.50 FEET;
- 9) N 67° 40' 00" W A DISTANCE OF 20.65 FEET;
- 10) 11.10 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 3° 10' 30", A RADIUS OF 200.30 FEET, AND A CHORD WHICH BEARS N 62° 20' 42" E 11.10 FEET DISTANT;
- 11) S 67° 40' 00" E A DISTANCE OF 74.14 FEET;
- 12) S 25° 14' 00" E A DISTANCE OF 39.80 FEET;
- 13) S 89° 32' 00" E A DISTANCE OF 4.20 FEET;
- 14) S 00° 28' 00" W A DISTANCE OF 5.00 FEET TO THE POINT OF BEGINNING; CONTAINING 728 SQUARE FEET OR 0.017 ACRE, MORE OR LESS.

STATE OF COLORADO
STATEMENT OF CHANGE OF REGISTERED OFFICE AND/OR REGISTERED AGENT

PLEASE TYPE OR PRINT CLEARLY PLEASE READ INSTRUCTIONS ON REVERSE SIDE

The exact Corporate Name, current Registered Office & current Registered Agent are:
JEFFREY S. SALES
 AGENT FOR - 0401
ASPEN RIDGE MASTER ASSOCIATION
 & INC.
 1 COLORADO NATIONAL BANK
 910 17TH ST.
 DENVER, CO 80202

FOR OFFICE USE ONLY
 DN 06017909
 DN 06017922
NOTICE OF DELINQUENCY
 AUGUST 31, 1987
 YOUR 1987 CORPORATE REPORT AND FEE ARE DELINQUENT. SEE NOTICE ON INSIDE FRONT COVER FOR INSTRUCTIONS AND CONSEQUENCES OF FAILURE TO FILE.

The Corporation named herein makes the following statement:

1 The State or County of incorporation is Colorado

3 The complete street address of the Corporation's REGISTERED OFFICE shall be changed to
9600 East Arapahoe Road #260, Englewood, Colorado 80112
 4 The name of the Corporation's SUCCESSOR REGISTERED AGENT IS:
Donald A. Lavers

5 The address of the Corporation's Registered Office and the address of the Corporation's Registered Agent, as changed, will be identical.
 5 The complete street address of the Corporation's principal place of business in Colorado is:

9600 East Arapahoe Road #260 Englewood, Colorado 80112

"Address" means street name and number, city, or town, and United States post office zip code designation. If by reason of rural location or otherwise, a street name shall not exist, other appropriate "address" fixing as nearly as possible the actual physical location may be substituted, but in all such exceptional cases the rural free delivery route, the county, and the United States post office zip code designation shall be included.

IMPORTANT! PLEASE READ CAREFULLY!
 If you are a not-for-profit corporation or a limited partnership, this form must be notarized. If you are a business (profit) corporation, no notarization is required.

STATE OF Colorado
 COUNTY OF Arapahoe

[Signature] (Note 1)
 By _____ (Note 2)
 Its President
 Its _____ Authorized Agent
 Its _____ Registered Agent (Note 3)

Subscribed and sworn to before me this 7th day of October 1987
 My commission expires 2-12-90

Notes: 1. Exact name of corporation making the statement.
 2. Signature and title of officer signing for the corporation must be president or vice-president, for a foreign corporation without such officers, the authorized agent.
 3. Regarding profit corporations: This statement may be executed by the registered agent when it involves only a registered address change. A copy of this statement has been forwarded to the corporation by the registered agent.
 4. The signature must be exactly as shown on notarial seal and must agree with notarial seal.

COMPUTER UPDATE COMPLETE
 ARB

[Handwritten signature]

Filing Fee \$5.00