

STATE OF COLORADO

DEPARTMENT OF  
STATE



NONPROFIT  
CERTIFICATE OF  
INCORPORATION

J. Byron A. Anderson,

Secretary of State of the State of Colorado, hereby certify 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

-----COPPER MOUNTAIN PROPERTY OWNERS AND LESSEES ASSOCIATION-----  
(A COLORADO NONPROFIT CORPORATION)

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

Dated this -----Twelfth----- day of -----December-----, A. D. 19 72-----

Byron A. Anderson  
SECRETARY OF STATE

BY *J. J. Cross*  
DEPUTY

ARTICLES OF INCORPORATION

of

COPPER MOUNTAIN PROPERTY OWNERS AND LESSEES ASSOCIATION

FIRST: The name of the Corporation is COPPER MOUNTAIN PROPERTY OWNERS AND LESSEES ASSOCIATION.

SECOND: The Corporation shall have perpetual existence.

THIRD: (a) Purposes. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Colorado Nonprofit Corporation Act (the "Act"), including in particular, but without in any way limiting the generality of the foregoing, to (i) serve as a representative body of persons holding interests in real estate developed by Copper Mountain, a Colorado limited partnership, and (ii) provide such community services which the Corporation may consider advisable to provide in furtherance of the mutual benefit and common interests of its members.

(b) Powers. In furtherance of the foregoing purposes the Corporation shall have and may exercise all of the rights, powers and privileges now or hereafter conferred upon

nonprofit corporations organized under the Act or otherwise. The Corporation shall also have the power to assess and collect from its members annually such amounts as may be deemed necessary to enable the Corporation to fulfill its purposes, provided that such assessments shall be levied in the manner provided for in the then currently applicable Copper Mountain Property Owners and Lessees Agreement. In addition, the Corporation may do everything necessary, suitable or proper for the accomplishment of any of its corporate purposes.

(c) Restrictions on Powers. (i) No dividends shall be paid to, and no part of the income, profit or net earnings of the Corporation shall inure to the benefit of, any member, director or officer of the Corporation or any other private individual, /except that/ reasonable compensation may be paid for services rendered to or for the Corporation and incidental benefits may be conferred on the members in pursuance of the Corporation's purposes.

(ii) No loans shall be made by the Corporation to its directors or officers.

(iii) No part of the assets of the Corporation shall be contributed to any organization whose net earnings or any part thereof inure to the benefit of any private shareholder or other individual.

Notwithstanding the foregoing provisions of this Article Third, on dissolution the Corporation may distribute its assets to its members as permitted by the Act.

FOURTH: The Corporation shall have one class of members, each member having the voting rights attributable to him under the By-laws.

FIFTH: The affairs of the Corporation shall be managed and administered by a Board of Directors. The Board of Directors shall initially consist of three directors, who shall hold office until the first annual election of Directors and until their respective successors are elected. The names and mailing addresses of those who shall serve as such directors are as follows:

<u>NAME</u>	<u>MAILING ADDRESS</u>
Charles D. Lewis	2526 Prudential Plaza Denver, Colorado 80202
Paul T. Bailey	2526 Prudential Plaza Denver, Colorado 80202
Don G. Peterson	Copper Mountain Colorado 80435

SIXTH: Except to the extent that the By-laws otherwise provide, the Board of Directors shall have the power, from time to time, to make, amend, alter or repeal such By-laws as they shall deem proper for the management of the business and affairs of the Corporation and which shall be in accordance with the Act and the Articles of Incorporation as herein expressed or hereafter amended.

SEVENTH: The address of the initial registered office of the Corporation is 2526 Prudential Plaza, Denver, Colorado 80202. <sup>(Denver County)</sup> The name of its initial registered agent at such address is Charles P. Lewis.

EIGHTH: The name and mailing address of the incorporator is as follows:

<u>NAME</u>	<u>MAILING ADDRESS</u>
Bruce R. Kohler	1700 Broadway, Suite 1010 Denver, Colorado 80202

NINTH: The Corporation reserves the right to alter, amend, change or repeal any provisions contained in these Articles of Incorporation from time to time and at any time in the manner now or hereafter prescribed by the laws of the State of Colorado, and all rights herein conferred upon members and directors are granted subject to such reservation.

I, the undersigned, being the incorporator hereinbefore named, for the purpose of forming a corporation in pursuance of the Colorado Nonprofit Corporation Act, do make and file these Articles of Incorporation, hereby declaring and certifying that the facts herein are true, and accordingly, have hereto set my hand this 12<sup>th</sup> day of December, 1972.

  
\_\_\_\_\_  
Bruce R. Kohler

251709

ARTICLES OF INCORPORATION

COPPER MOUNTAIN PROPERTY OWNERS AND LESSEES ASSOCIATION

DOMESTIC  
NOT FOR PROFIT

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

12th day of December A. D. 1972

BYRON A. ANDERSON  
Secretary of State

Filing Clerk Sleevi Fees \$10.

Old Age Pension Fund \_\_\_\_\_

RECORDED  
ROLL 222 PAGE 1514

This document has been inspected  
and properly entered on the re-  
cords of The Flat Tax Department.

OK *[Signature]*

Date Dec 15, 1972

\_\_\_\_\_  
Clerk

12 14 2 7205433-00001000

Submit in duplicate

Fee: \$46.00 \$25.00

document must be typewritten

MAIL TO:
COLORADO SECRETARY OF STATE
CORPORATIONS OFFICE
1560 Broadway, Suite 200
Denver, Colorado 80202
(303) 894-2200

for office use only

ARTICLES OF AMENDMENT
TO THE
ARTICLES OF INCORPORATION

Pursuant to the provisions of the Colorado Nonprofit Corporation Act, the undersigned corporation adopts the following Articles of Amendments to its Articles of Incorporation:

FIRST: The name of the corporation is Copper Mountain Property Owners and Lessees Association (NOTE 1)

SECOND: The following amendment of the Articles of Incorporation was adopted on the 1st day of December 19 92, in the manner prescribed by the Colorado Nonprofit Corporation Act, according to the procedure marked with an X below:

- X a quorum of members was present at such meeting, and the amendment received at least two-thirds of the votes which members present or represented by proxy were entitled to cast.
such amendment was adopted by a consent in writing signed by all members entitled to vote with respect thereto.
there are no members, or no members entitled to vote thereon, such amendment received the vote of a majority of the directors in office.

See Attached.

Its \_\_\_\_\_ President

and \_\_\_\_\_
Its \_\_\_\_\_ Secretary

NOTE (1) If this is a change of name amendment, the name to be typed in PARAGRAPH FIRST is the corporation name before this amendment is filed.

ARTICLES OF AMENDMENT  
TO THE ARTICLES OF INCORPORATION  
OF COPPER MOUNTAIN PROPERTY OWNERS AND LESSEES ASSOCIATION

A. The following Article is amended to read as follows:

FOURTH: (a) The Corporation shall have one class of members. Voting rights of the members shall be based upon the number of square feet of property owned or leased pursuant to a lease that ends in the year 2070 by the members in identified categories within the area served by the Corporation. Each member shall be entitled to one vote for each square foot attributable to such member. The categories identified for calculation of votes shall be as follows:

(1) the number of square feet of the surface area of a platted lot whether improved or unimproved, plus

(2) the number of residential square feet owned or leased and contained within the perimeter walls, floors, ceilings, windows and doors of residential properties (residential properties to include condominium or townhouse units and single family dwellings) excluding common halls, stairwells, lobby areas and excluding undivided interests in common elements appurtenant to such unit or dwelling, plus

(3) the number of square feet of hotel unit owned or leased and contained within the perimeter walls, floors, ceilings, windows and doors of such hotel unit excluding common halls, stairwells, lobby areas, utility areas and other common areas, plus

(4) the number of square feet of commercial space owned or leased and contained within the perimeter walls, floors, ceilings, windows and doors of such commercial space, plus

(5) the number of square feet of employee housing unit owned or leased and contained within the perimeter walls, floors, ceilings, windows and doors of such employee housing unit excluding common halls, stairwells, lobby areas and excluding undivided interests in common elements appurtenant to such unit.

(b) In calculating the number of square feet for purposes of determining voting rights, the following rules shall apply:

(1) Members holding undivided interests in common areas or common elements of categories described in sub-paragraphs (a) (2), (a) (3), (a) (4), and (a) (5) of this Article Fourth (referred to hereinafter as the "building improvement categories"), shall not be attributed any square footage with respect to such common areas or common elements. Members holding undivided interests in common areas or common elements of the category described in sub-paragraph (a) (1) of this Article Fourth, shall be attributed the square footage applicable to common areas or common elements as provided for in sub-paragraph (b) (6) of this Article Fourth.

(2) Copper Mountain, Inc. shall not be attributed any square footage for its fee ownership of property to the extent Copper Mountain, Inc. has leased its possessory interest in such property to a member pursuant to a lease that ends in the year 2070.

(3) If a member's purchase or lease of property constitutes only a fractional ownership or leasehold interest therein (e.g., in the case of a timeshare, quartershare, co-tenancy, etc.), such member shall be attributed only the square footage determined by multiplying the total square footage of the property by the member's fractional ownership or leasehold interest therein, as such ownership or leasehold interest is recorded in the office of the Clerk and Recorder of Summit County, Colorado. Copper Mountain, Inc. shall be attributed square footage in such property based on Copper Mountain, Inc.'s fractional ownership interest therein which is not attributed to other members.

(4) The total square footage of property shall be determined, when possible, by reference to documents recorded in the office of the Clerk and Recorder of Summit County, Colorado.

(5) The square footage of the surface of an unimproved platted lot, or so much of the square footage of the surface of a partially improved platted lot remaining unimproved, in the category described in subparagraph (a)(1) of this Article Fourth, shall be attributed to Copper Mountain, Inc., unless Copper Mountain, Inc. has conveyed or leased part or all of the unimproved platted lot to another member, in which case such square footage shall be attributed to Copper Mountain, Inc. or the grantee member in accordance with their respective ownership and leasehold interests therein and in accordance with the rules provided in subparagraphs (b)(2), (b)(3), and (b)(4) of this Article Fourth.

(6) The square footage of the surface of an improved platted lot in the category described in subparagraph (a)(1) shall be attributed to the members based on the proportionate amount of square footage attributed to the members for properties in building improvement categories which are situated on or above the surface of such improved platted lot. Such improved platted lot square footage shall be attributable to each member by multiplying the total square footage of the surface of the improved platted lot (less the square footage of the surface of the improved platted lot upon which the building improvements in the building improvement categories are physically situated, i.e., the "footprint" of the building improvements) by a fraction, the numerator of which is the total square footage attributable to a member for the building improvement categories situated on or above the surface of such improved platted lot, and the denominator of which is the total square footage attributable to all members for the building improvement categories situated on or above the surface of such improved platted lot. The square footage of the surface of the improved platted lot upon which the

building improvements in the building improvement categories are physically situated shall not be attributed to either Grantor or Grantee.

(7) Notwithstanding any other provision herein, Copper Mountain, Inc. shall be entitled to additional square footage due to its ownership and operation of ski lifts, such additional square footage to equal 20,963 square feet for each ski lift.

(8) The square footage of roadways, right-of-ways, and easements shall not be considered in calculation of square feet.

(9) Except as provided in sub-paragraph (b) (7) of this Article Fourth regarding ski lifts, the square footage of developments on United States Forest Service Permit lands shall not be considered in calculation of square feet.

B. The following Article is added to read as follows:

TENTH: No Director of the Corporation shall be personally liable to the Corporation or any of its members for monetary damages for breach of fiduciary duty as a Director, except that this Article TENTH shall not eliminate or limit the liability of a Director to the Corporation or its members for monetary damages for:

(1) Any breach of the Director's duty of loyalty to the Corporation or its members;

(2) Acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;

(3) Acts specified in C.R.S. Section 7-24-111 (concerning prohibition of loans to directors); or

(4) Any transaction from which the Director derived an improper personal benefit.

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