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COLO. DEPT. OF STATE
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EAGLE'S NEST TOWNHOUSES OF MT. CRESTED BUTTE
CONDOMINIUM ASSOCIATION

KNOW ALL MEN BY THESE PRESENTS, that the undersigned in order to establish a non-profit corporation pursuant to the Colorado Non-profit Corporation Act hereby certifies:

ARTICLE I.

Name

The name of the corporation shall be:

EAGLE'S NEST TOWNHOUSES OF MT. CRESTED BUTTE
CONDOMINIUM ASSOCIATION

ARTICLE II.

Duration

The corporation shall have perpetual existence.

ARTICLE III.

Purposes

The corporation is established not for profit and its objects and purposes are:

1. To govern the condominium property situate in the County of Gunnison, State of Colorado, which is termed Eagle's Nest Townhouses of Mt. Crested Butte.
2. To constitute the association to which reference is made in the Condominium Declaration for Eagle's Nest Townhouses of Mt. Crested Butte and to perform all of the rights, duties and obligations and to exercise all of the powers as specified in said Condominium Declaration.

ARTICLE IV.

Powers

The corporation shall have and may exercise all powers conferred upon non-profit corporations organized and existing under the laws of the State of Colorado.

ARTICLE V.

Members

1. The owner of a condominium unit in Eagle's Nest Townhouses of Mt. Crested Butte Condominium Association, upon becoming such owner, shall be entitled and required to be a member of the corporation and shall remain a member of the corporation for the period of ownership of a condominium unit.

2. The terms and conditions of membership shall be as set forth in the Articles and Bylaws of this Corporation and the Condominium Declaration of Eagle's Nest Townhouses of Mt. Crested Butte.

3. There shall be one class of members. The corporation may issue a certificate evidencing membership therein.

ARTICLE VI.

Board of Directors

1. The affairs of the corporation shall be managed by a board of managers.

2. The board of managers shall consist of not less than three nor more than seven members, the numbers of managers, their term of office and the manner of their election shall be as set forth in the bylaws of the corporation.

3. Three managers shall constitute the initial board of managers and their names and addresses are as follows:

James R. Krebs	6400 South Pulaski Road Chicago, Illinois 60629
John Hoover	151 SW 27th Avenue Miami, Florida 33135
Harry H. Hoesli, Jr.	Post Office Box 100 Crested Butte, CO 81224

ARTICLE VII.

Registered Office and Registered Agent

1. The address of the initial registered office of the corporation is:

24 Whetstone Road
Crested Butte, Colorado 81224

2. The name of its initial registered agent at such address is:

Harry H. Hoesli, Jr.

ARTICLE VIII.

Bylaws

The initial bylaws of the corporation shall be adopted by the board of managers. The power to alter, amend or repeal the bylaws or adopt new bylaws shall be vested in the board of managers.

ARTICLE IX.

Incorporators

The name and address of the incorporator is as follows:

Name	Address
Faith H. Sherrill	120 North Taylor Street Gunnison, Colorado 81230

Executed this 31st day of March, 1981.

Faith H. Sherrill
Faith H. Sherrill

STATE OF COLORADO)
) SS
County of Gunnison)

The foregoing Articles of Incorporation were acknowledged before me this 31st day of March, 1981 by Faith H. Sherrill,

Witness my hand and official seal.

My commission expires: *Oct. 20, 1984*

Joyce A. Grubbs
Notary Public
Box 179
Gunnison, CO 81230