

ARTICLES OF INCORPORATION FOR  
THE PEREGRINE CONDOMINIUM ASSOCIATION

The undersigned person, acting as the incorporator of The Peregrine Condominium Association, under the Colorado Nonprofit Corporation Act, signs and acknowledges the following Articles of Incorporation for such Corporation:

ARTICLE I

Name

The name of the Corporation shall be: The Peregrine Condominium Association.

ARTICLE II

Duration

The Corporation shall have perpetual existence.

ARTICLE III

Purposes

The business, objects and purposes for which the Corporation is formed are as follows:

A. To perform and fulfill all the obligations and duties of the Association, as set forth in that certain Condominium Declaration for The Peregrine Condominiums, which Condominium Declaration is recorded in the office of the County Clerk and Recorder of Summit County, State of Colorado.

ARTICLE IV

Powers

The Corporation shall have the following powers:

A. All the powers which nonprofit corporations have by virtue of the common law and the statutes of the State of Colorado, as the same may exist from time to time.

B. All powers necessary or desirable to perform the obligations and duties, and to exercise the rights and powers, of the Association under the Condominium Declaration.

C. Notwithstanding the above, unless at least 75% of the First Mortgagees of the Condominium Units have given their prior written approval, the Corporation shall not be empowered or entitled to:

(a) By act or omission seek to abandon or terminate the condominium regime;

(b) By act or omission seek to abandon, partition, subdivide, encumber, sell or transfer any Condominium Unit, the Common Elements or any real property owned by the Corporation; or

(c) Use hazard insurance proceeds received due to damage of or loss to improvements for other than the repair, replacement or reconstruction of such improvements or as otherwise provided in the Condominium Declaration.

#### ARTICLE V

##### Memberships

The Corporation is a nonprofit, membership Corporation without certificates or shares of stock, and the Corporation shall not seek pecuniary profits or gain for its members. There shall be only one class of membership, and that membership shall be appurtenant to and co-existent with, ownership of a Condominium Unit.

Each member shall be entitled to vote on each matter to come before an annual meeting of the Association. The weight of the vote of each member shall be that member's percentage ownership interest in the Common Elements as set forth in Paragraph 9.3 of the Condominium Declaration. If title to a Condominium Unit is held by two or more co-tenants, then the voting rights appurtenant to such membership shall be exercised by the joint owners in such manner as they may decide, but in accordance with the provisions of the Bylaws of the Corporation.

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 as an appurtenance to transfer of title to the Condominium Unit to which such membership pertains, except that the membership right may be assigned to a mortgagee as further security for a loan secured by a lien on a Condominium Unit.

Transfer of membership shall occur automatically upon the transfer of title to the Condominium Unit to which such membership pertains. The Bylaws of the Corporation may contain such reasonable provisions and requirements as the Corporation deems necessary with respect to recording such a transfer on the books and records of the Corporation.

The Corporation may suspend the voting rights of a member for failure to comply with the Rules and Regulations, or the Bylaws of the Corporation or with any other obligation an owner may have by virtue of the Condominium Declaration.

The Bylaws may contain provisions, not inconsistent with the provisions of this Article, setting forth the rights, privileges, duties and responsibilities of each member.

#### ARTICLE VI

##### Board of Managers

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

The Board of Managers shall consist of not less than three nor more than seven members, the specific number to be set forth from time to time by the Corporation's Bylaws.

Members of the Board of Managers shall be elected in the manner prescribed in the Bylaws. Cumulative voting in the election of Managers shall not be permitted.

Managers may be removed and vacancies filled in the manner provided in the Bylaws.

The names and addresses of the members of the original Board of Managers, who shall serve until the first election of managers by the Association members and their successors are duly elected and qualified are as follows:

<u>Name</u>	<u>Address</u>
Gerald Gardenswartz	1610 First of Denver Plaza Building Denver, Colorado 80202
Blair Ammons	1610 First of Denver Plaza Building Denver, Colorado 80202
Bryan J. Williams	1610 First of Denver Plaza Building Denver, Colorado 80202

Any vacancies in the Board of Managers occurring before the first election of Managers by the members shall be filled by the remaining Managers.

ARTICLE VII

Officers

The Board of Managers may appoint a president, one or more vice presidents, a secretary, a treasurer, and such other officers as the Board believes may be necessary to the conduct of the Corporation's affairs. The officers shall have such duties as are prescribed in the Bylaws of the Corporation and shall serve at the pleasure of the Board of Managers.

ARTICLE VIII

Registered Office and Agent

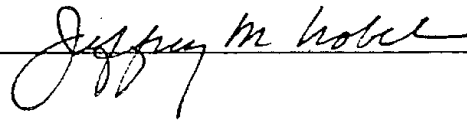
The initial registered office of the Corporation shall be 1610 First of Denver Plaza Building, Denver, Colorado 80202. The initial registered agent of the Corporation at such address shall be Gerald Gardenswartz.

ARTICLE IX

Incorporation

The incorporator of this Corporation and his address is as follows: Jeffrey M. Nobel, 1600 First of Denver Plaza Building, Denver, Colorado 80202.

Executed this 1st day of February, 1977.



STATE OF COLORADO                    )  
  ) ss.  
City and County of Denver         )

The foregoing instrument was acknowledged before me this  
  1st   day of   February  , 197  7  , by Jeffrey M. Nobel.

Witness my hand and official seal.

My commission expires:   July 10, 1977  

  [Signature]    
Notary Public

[SEAL]