

ARTICLES OF INCORPORATION
OF
TIMBERLINE LODGE CONDOMINIUMS ASSOCIATION, INC.

For the purpose of forming a corporation not for profit pursuant to the laws of the State of Colorado, the undersigned hereby signs and acknowledges the following articles:

I
NAME

The name of the corporation shall be:

TIMBERLINE LODGE CONDOMINIUMS ASSOCIATION, INC.

II
DURATION

The period of duration of the corporation shall be perpetual.

III
PURPOSES

The purposes for which the corporation is organized are as follows:

1. To be and constitute the Association to which reference is made in the Declaration for Timberline Lodge Condominiums (herein called the "Condominium Declaration") executed by Timberline Lodge Associates, a Colorado limited partnership, and recorded in the office of the County Clerk and Recorder of Pitkin County, Colorado, relating to a condominium ownership project (herein called "The Project"), created pursuant to the Colorado Condominium Ownership Act, in Pitkin County, Colorado, near Aspen.
2. To perform the obligations and duties, and exercise the rights and powers of the Association under the aforesaid Condominium Declaration, and any supplement thereto.
3. To provide an entity for the furtherance of the interests of all or any group of the owners of condominium units in The Project.
4. To establish and maintain The Project as a prime mountain condominium ownership project of the highest quality and value, and to enhance and protect its value, desirability and attractiveness.
5. To make and collect assessments against members of the corporation for the purpose of defraying the costs, expenses and any losses of the corporation.
6. To manage, control, operate, maintain, repair and improve common elements, as defined in the Colorado Condominium Ownership Act and the Condominium Declaration.

7. To enforce covenants, restrictions or conditions affecting any property to the extent this corporation may be authorized under any covenants, restrictions or conditions.

8. To make and enforce rules and regulations with respect to the use of property in The Project.

9. To exercise all of the powers conferred upon corporations not for profit by the common law and the statutes of the State of Colorado in effect from time to time.

10. To engage in activities and endeavors which may now or hereafter be allowed or permitted by law to actively foster, promote and advance the common interests of owners of condominium units within The Project.

11. The purposes specified in each of the paragraphs and subparagraphs of this Article are independent purposes, not to be restricted by reference to or inference from the terms of any other paragraph, subparagraph or provision of this Article except to the extent specifically stated in this Article.

IV MEMBERSHIPS

1. This corporation shall be a membership corporation without certificates or shares of stock. There shall be one membership in the corporation for each of the Condominium Units (as defined in the Condominium Declaration, which is consistent with the definition in the Colorado Condominium Ownership Act) existing in the Project. No person or entity other than an owner of a Condominium Unit may be a member of the corporation.

2. The voting rights of each member of the Association shall be as prescribed and defined in the Condominium Declaration. The owner or owners of a Condominium Unit shall hold and share the membership related to that Condominium Unit in the same proportionate interests and by the same type of tenancy in which the title to the Condominium Unit is held.

3. The corporation may suspend the voting rights of a member for failure to comply with rules or regulations of the corporation or with any other obligations of the Owners of a Condominium Unit under the Condominium Declaration.

4. A 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 appurtenant to transfer of title to the Condominium Unit to which the membership pertains; provided, however, that the rights of membership may be assigned to the holder of a mortgage, deed of trust, or other security instrument on a Condominium Unit as further security for a loan secured by a lien on such Condominium Unit. A transfer of membership shall occur automatically upon transfer of title to the Condominium Unit to which the membership pertains; provided, however that the By-Laws of the corporation may contain reasonable provisions and requirements with respect to recording such transfers on the books and records of the corporation.

5. Members shall have no pre-emptive right to purchase other Condominium Units or the memberships appurtenant thereto.

6. The By-Laws may contain provisions, not inconsistent with the foregoing, setting forth the rights, privileges, duties and responsibilities of the members.

V
BOARD OF DIRECTORS

1. The business and affairs of the corporation shall be conducted, managed and controlled by a Board of Directors.

2. The Board of Directors shall consist of not fewer than three nor more than ten members, the specific number to be set forth from time to time in the By-Laws of the corporation. A change in these limits shall be made only by amendment to these Articles of Incorporation. No decreases in the number of directors shall have the effect of shortening the term of any incumbent director. In the absence of any provision in the By-Laws, the Board shall consist of three members.

3. Members of the Board of Directors shall be elected at the annual meeting of the members in the manner provided in the By-Laws. In all elections for directors cumulative voting shall be permitted.

4. The Board of Directors, by resolution adopted by a majority of the directors in office, may create an Executive Committee of the Board. The number of members of the Executive Committee and the persons who shall be members thereof shall be determined by the Board of Directors consistent with applicable law. Except to the extent limited by resolution of the Board or applicable law, the Executive Committee shall have and exercise all the authority of the Board of Directors.

5. The initial Board of Directors shall consist of the following three directors:

<u>Name</u>	<u>Address</u>
Andrews Allen	11 East Gilfillan Road Saint Paul, Minnesota
Arthur W. Hage	5375 Carlson Road Saint Paul, Minnesota
Norman E. Biorn	420 Salem Church Road Saint Paul, Minnesota

6. Such directors shall serve until the first election of directors by the members and until their respective successors are duly elected and qualified.

VI
INITIAL REGISTERED OFFICE AND AGENT

The initial registered office of the corporation shall be Western Federal Building, Denver, Colorado 80202. The initial registered agent at such address shall be Harold Moore.

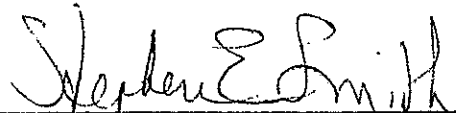
VII
INCORPORATION

The incorporator of this corporation is Stephen E. Smith, and his address is 600 Pioneer Building, Saint Paul, Minnesota 55101.

VIII
AMENDMENTS

Amendments to these Articles of Incorporation shall be adopted, if at all, in the manner set forth in the By-Laws; provided, however, that no amendment to the Articles of Incorporation shall be contrary to or inconsistent with any provision of the Condominium Declaration.

Signed in duplicate originals this 16 day of JANUARY, 1973.




Stephen E. Smith

STATE OF MINNESOTA)
) ss.
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this 16 day of JANUARY, 1973, by Stephen E. Smith.

My commission expires _____

Witness my hand and official seal.



Notary Public

NORMAN E. BIORN
Notary Public, Dakota County, Minn.
My Commission Expires July 14, 1975.

ARTICLES OF INCORPORATION

TIMBERLINE LODGE CONDOMINIUMS ASSOCIATION, INC.

DOMESTIC
NOT FOR PROFIT

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

22nd day of January A. D. 1973

BYRON A. ANDERSON
Secretary of State

Filing Clerk Sage Fees \$10.00

Old Age Pension Fund _____