

**ARTICLES OF INCORPORATION OF  
GRAND TIMBER LODGE OWNERS ASSOCIATION, INC.**

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\$ 40.00  
SECRETARY OF STATE  
02-22-1999 15:33:17

In compliance with the requirements of the Colorado Nonprofit Corporation Act, Articles 20 through 29 of Title VII, Colorado Revised Statutes, as amended, the undersigned incorporator hereby acknowledges his intent to form a nonprofit corporation under and by virtue of said statute.

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SECRETARY OF STATE  
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**ARTICLE 1. NAME**

The name of the corporation is Grand Timber Lodge Owners Association, Inc. (the "Association").

**ARTICLE 2. PERIOD OF DURATION**

The Association shall exist in perpetuity from and after the date of filing of these Articles of Incorporation with the Colorado Secretary of State, unless dissolved according to Colorado law.

**ARTICLE 3. PURPOSES OF THE ASSOCIATION**

The Association does not contemplate pecuniary gain or profit of the members thereof. The primary purposes for which the Association is formed are (a) to provide for the operation, administration, use, and maintenance of certain common areas and other property more fully described under the Condominium Declaration and Plan of Interval Ownership for Grand Timber Lodge, recorded in the office of the Clerk and Recorder of Summit County, Colorado, as amended or supplemented from time to time (the "Declaration"); (b) to preserve, protect, and enhance the values and amenities of such property; and (c) to promote the health, safety, and welfare of members of the Association.

**ARTICLE 4. DEFINITIONS**

Unless otherwise specified, capitalized terms used in these Articles of Incorporation shall have the same meanings as such terms have in the Declaration, except that the term "Board of Directors" as used herein shall have the same meaning as the term "Board of Managers" as used in the Declaration.

**ARTICLE 5. POWERS**

In furtherance of the purposes stated above, the Association shall have and may exercise all of the rights, powers, privileges, and immunities now or subsequently conferred upon nonprofit corporations organized under the laws of the State of Colorado, by the Colorado Common Interest Ownership Act or granted under the Declaration.

*Handwritten initials*

## ARTICLE 6. LIMITATION OF LIABILITY

No member of the Board of Directors of the Association shall have any liability to the Association or to its members for monetary damages for breach of fiduciary duty as a manager, except to the extent such exemption from liability is not permitted under the Colorado Nonprofit Corporation Act or the Act. Any repeal or modification of the foregoing sentence shall not adversely affect any right or protection of a manager in respect of any act or omission occurring prior to such repeal or modification.

No member of the Board of Directors, or officer of the Association shall be personally liable for any injury to person(s) or property arising out of a tort committed by an employee except to the extent such exemption from liability is not permitted under the Colorado Nonprofit Corporation Act.

## ARTICLE 7. INDEMNIFICATION

The Association shall provide indemnification either directly or indirectly through insurance policies or otherwise, to the fullest extent permitted by law, for any individual who serves as a member of the Board of Directors, officer, employee, fiduciary or agent of the Association against liabilities and expenses asserted against or incurred by such individual in connection with holding such position. Such indemnification shall not extend, in any event, to any act or omission occurring prior to the date of incorporation of the Association.

Whenever such an individual seeks indemnification by the Association against any liability or expenses incurred in any threatened, pending or completed proceeding in which the individual is a party because he or she holds or has held any such position, the Association shall proceed diligently and in good faith to make a determination, in the manner permitted in the Colorado Nonprofit Corporation Act, whether indemnification is permissible in the circumstances. If indemnification is determined to be permissible, the Association shall indemnify the individual to the fullest extent permissible, provided that any indemnification for expenses shall be limited to the amount found reasonable by an evaluation conducted in a manner permitted by the Colorado Nonprofit Corporation Act.

This Article shall not be interpreted to limit in any manner any indemnification the Association may be required to pay pursuant to the Colorado Nonprofit Corporation Act, any court order, or any contract, resolution or other commitment which is legally valid.

## ARTICLE 8. DISTRIBUTION OF ASSETS UPON DISSOLUTION

Upon dissolution, the assets of the Association will be distributed to the Unit Owners in accordance with § 38-33.3-218 of the Colorado Common Interest Ownership Act. ✓

## ARTICLE 9. REGISTERED OFFICE AND REGISTERED AGENT

The initial registered office of the Association is 100 S. Main St. Suite U3 Breckenridge, Colorado 80424. The initial registered agent at such office is Michael C. Millisor. ✓

*Prince Cedar Sam*

The undersigned hereby consents to the appointment as registered agent:

*Michael C. Millisor*  
\_\_\_\_\_  
Michael C. Millisor

**ARTICLE 10. INITIAL BOARD OF DIRECTORS**

The number of member(s) constituting the initial Board of Directors shall be one. The name and address of this person is listed as follows:

Name	Address
Michael C. Millisor	100 S. Main Street, Suite U3 Breckenridge, CO 80424
Robert A. Millisor	100 S. Main Street, Suite U3 Breckenridge, CO 80424

**ARTICLE 11. INCORPORATOR**

The name and address of the incorporator is W. Michael Clowdus, 1225 Seventeenth Street, Suite 2300, Denver, Colorado 80202. The incorporator is a natural person of the age of eighteen (18) years or more.

W. Michael Clowdus  
W. Michael Clowdus, Incorporator  
1225 Seventeenth Street, Suite 2300  
Denver, CO 80202  
303/292-2400

STATE OF COLORADO )  
) ss.  
CITY AND COUNTY OF DENVER )

The foregoing instrument was acknowledged before me this 22nd day of February, 1999 by W. Michael Clowdus.

WITNESS my hand and official seal.

My commission expires: 10-29-2002

[SEAL]

Penny Dyer  
Notary Public