

ARTICLES OF INCORPORATION
OF
THE CENTENNIAL OWNERS' ASSOCIATION

The undersigned natural person, who is more than eighteen years of age, hereby establishes this non-profit corporation pursuant to the statutes of Colorado and adopts the following Articles of Incorporation.

ARTICLE I

The name of this corporation is The Centennial Owners' Association (sometimes hereinafter referred to as the "Association").

ARTICLE II

The corporation shall have perpetual existence.

ARTICLE III

As used herein, the terms "Bylaws," "Common Elements," "Declaration," "Rules and Regulations," "Unit Owners," and "Units" have the same meanings as defined in the Declaration for The Centennial Condominium, recorded or to be recorded in the land records of Pitkin County, Colorado, as the same may from time to time be amended.

Association pursuant to such Bylaws; (v) to define membership in the Association and the voting rights of members consistent with the provisions of the Declaration of the Condominium; (vi) to regulate and control the relationships among Units subject at any time to the provisions of the Declaration and among Unit Owners in connection with their ownership of Units in the Condominium; (vii) to provide for the pleasure and recreation of the Unit Owners of the Condominium; (viii) to promote the best interests of the Unit Owners for the purpose of securing for them the fullest utilization and enjoyment of the Condominium; and (ix) to perform such other functions as are set forth in the Declaration of the Condominium or in the Colorado Condominium Ownership Act, as the same may from time to time be amended.

(b) Powers. In furtherance of the foregoing purposes, the Association shall have and may exercise all of the powers set forth in the Declaration of the Condominium, the Colorado Condominium Ownership Act (as the same may from time to time be amended), the Colorado Nonprofit Corporation Act (as the same may from time to time be amended), and the Bylaws of the Association.

(c) Restrictions upon Purposes and Powers.

The purposes and powers of the Association are subject to the following limitations:

(i) The Board of Managers of the Association may, for any taxable year of the Association, elect to have Section 528 of the Internal Revenue Code apply to the Association. So long as the Board of Managers shall have so elected that said Section 528 apply to the next ensuing taxable year of the Association, then:

-- The Association shall be organized and operated solely as a "homeowners' association," as defined in and limited by Section 528(c) of the Internal Revenue Code, for such year;

-- The Association shall not for such taxable year receive more than 40 percent of its gross income from amounts other than membership dues, fees, and assessments from Unit Owners; and

-- The Association shall not for such taxable year expend more than 10 percent of its gross expenditures for purposes other than the acquisition, construction, management, maintenance, and care of real and personal property held by

the Association, including the Common Elements and other property qualifying as "association property" under Section 528(c)(4) of the Internal Revenue Code;

(ii) No part of the net earnings of the Association shall inure to the benefit of any member of the Association (other than by acquiring, constructing, or providing management, maintenance, and care of such property of the Association qualifying as "association property" under Section 528(c)(4) of the Internal Revenue Code, and other than by a rebate of excess membership dues, fees, or assessments); and

(iii) The Association shall not pay any dividends.

ARTICLE V

The address of the initial registered office of the Association is Suite 4010, One United Bank Center, Denver, Colorado 80203. The name of the initial registered agent at such address is Thomas A. Teal.

ARTICLE VI

The control and management of the affairs of the Association shall be vested in a board of directors

to be known as the "Board of Managers." The Board of Managers may exercise such powers and functions as specified in the Bylaws of the Association. The initial Board of Managers shall consist of the following five (5) persons:

<u>Name</u>	<u>Address</u>
Sam W. Brown	Suite 4010 1700 Lincoln Street Denver, Colorado 80203
Thomas A. Teal	Suite 4010 1700 Lincoln Street Denver, Colorado 80203
Alison V. Teal	2611 East 7th Avenue Denver, Colorado 80206
Harris Sherman	Suite 4000 1700 Lincoln Street Denver, Colorado 80203
Andre M. Reiman	Suite 4000 1700 Lincoln Street Denver, Colorado 80203

ARTICLE VII

The name of the incorporator of this corporation is Mark H. Boscoe, Esq., and his address is Suite 4000, 1700 Lincoln Street, Denver, Colorado 80203.

ARTICLE VIII

These Articles of Incorporation may be amended or repealed or new articles of incorporation may be

adopted by vote of Unit Owners in the Condominium holding
at least 66-2/3 percent of the votes in the Association.

Dated: _____, 1984

Incorporator

