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NONPROFIT

FIRST FILED ARTICLES OF INCORPORATION  
OF  
NORTH STAR B CONDOMINIUM  
ASSOCIATION, INC.

FILED  
DONETTA DAVIDSON  
COLORADO SECRETARY OF STATE

20021048934 C

For the purpose of forming a non-profit corporation pursuant to the provisions of the Colorado Nonprofit Association Act, Colorado Revised Statutes Title 7, Articles 20-29, as amended (the "Act"), NORTH STAR B CONDOMINIUM ASSOCIATION, INC. (the "Association") the undersigned, being more than eighteen years of age, hereby adopts the following First Filed Articles of Incorporation (the "Filed Articles") that hereby amend, supersede and replace the original Association Articles of Incorporation, a copy of which is attached as Schedule 1 (the "Original Articles") which Original Articles, despite never having been filed with the Secretary of State, have been deemed by the Association members to have governed the operations and business of the Association from commencement of the Project, as defined below, to date.

ARTICLE I  
Name

The name of the corporation is "NORTH STAR B CONDOMINIUM ASSOCIATION, INC."

ARTICLE II  
Duration

The period of duration of the Association shall be perpetual.

ARTICLE III  
Purposes

The business, objectives and purposes for which the Association is formed are as follows:

A. To be and constitute the "Association" to which reference is made in the First Amended and Restated Declaration of Condominium for North Star B Condominiums (the "Declaration") recorded in the office of the County Clerk and Recorder of San Miguel County, Colorado, relating to a condominium ownership project (the "Project") located in the Town of Mountain Village, in San Miguel County, Colorado, and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association, as specified therein. All undefined capitalized terms contained herein shall have the same meaning as that set forth for such terms in the Declaration as well as the Original Articles.

B. To provide an entity for the furtherance of the interest of the owners of condominium units (the "Units").

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## ARTICLE IV

### Powers

In furtherance of its purposes, but not otherwise, the Association shall have the following powers:

A. All of the powers conferred upon non-profit corporations by the common law and the statutes of the State of Colorado in effect from time to time.

B. All of the powers necessary or desirable to perform the obligations and duties and exercise the rights and powers of the Association under the Declaration, including, without limitation, all powers set forth in Article VII of the Declaration.

## ARTICLE V

### Memberships

The Association shall be a membership corporation without certificates or shares of stock. Subject to the limitations set forth in the Declaration, there shall be one class of membership, and there shall be one membership in the Association for each owner of a Unit. An "Owner" is defined in the Declaration as the individual, individuals, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, holding fee title to a Unit.

All Members shall be entitled to vote on all matters, each vote weighted in accordance with the percentage of ownership of the Common Elements of the Project attributable to each respective Unit, as set forth in the Declaration. Cumulative voting is prohibited. No person or entity other than an Owner of a Unit may be a Member of the Association.

If title to a Unit is held by more than one person or by a firm, corporation, partnership, association or other legal entity, or any combination thereof, such Owners shall execute a proxy appointing and authorizing one person or alternate persons to attend all annual and special meetings of Members and thereat to cast whatever vote the Owner himself might cast if he were personally present. Such proxy shall be effective and remain in force unless voluntarily revoked, amended or sooner terminated by operation of law; provided, however, that within 30 days after such revocation, amendment or termination, the Owner shall reappoint and authorize one person or alternate persons to attend all annual and special meetings as is provided in this paragraph.

A membership in the Association and the share of a Member in the assets of the Association shall not be assigned, encumbered or transferred in any manner except as an appurtenance to transfer of title to the Unit to which the membership pertains, provided, however, that the rights of membership may be assigned to the holder of the mortgage, deed of trust, or other security instrument on a Unit as further security for a loan secured by a lien on such Unit.

A transfer of membership shall occur automatically upon the transfer of title to the Unit to which the membership pertains; provided, however, that the Bylaws may contain reasonable provisions and requirements with respect to recording such transfers on the books and records of the Association.

The Association may suspend the voting rights of a Member for failure to comply with rules and regulations or the Bylaws or with any other obligations of the Owners of a Unit under the Declaration or agreement created thereunder.

The Bylaws may contain provisions, not inconsistent with the foregoing, setting forth the rights, privileges, duties and responsibilities of the Members.

#### ARTICLE VI Board

The business and affairs of the Association shall be conducted, managed and controlled by a Board (the "Board"), the members of which are designated as "Directors."

The Board shall initially consist of no less than three Directors and no more than five Directors, as determined from time-to-time by the Members.

The method of election and the term of office of Directors of the Board shall be determined by the Bylaws.

Directors may be removed and vacancies on the Board shall be filled in the manner provided in the Bylaws.

All actions taken by the Board to date are hereby ratified and confirmed.

The name and address of the three Directors as of the date of these Filed Articles, who shall serve until their successors are duly elected and qualified, are as follows:

1. Tami Huntsman, P.O. Box 2455, Telluride, CO 81435
2. Heather George, P.O. Box 3077, Telluride, CO 81435
3. Steven Schneider, P.O. Box 3029, Telluride, CO 81435

#### ARTICLE VII Officers

The Board may appoint a President, one or more Vice-Presidents, a Secretary, a Treasurer, and such other officers as the Board determines to be in the best interest of the Association. The officers shall have such duties as may be prescribed in the Bylaws and shall serve at the pleasure of the Board.



**ARTICLE VIII**  
**Conveyances and Encumbrances**

Association property may be conveyed or encumbered by authority of the Board or such person or persons to whom such authority may be delegated by resolution of the Board. Conveyances or encumbrances shall be by instrument executed by the President or a Vice-President and by the Secretary or the Treasurer or an Assistant Secretary or Assistant Treasurer, or executed by such other person or persons to whom such authority may be delegated by the Board.

**ARTICLE IX**  
**Initial Registered Office and Agent**

The initial registered office of the Association shall be 238 East Colorado Avenue, Suites 1, 2 and 3, Telluride, Colorado 81435-3153. The mailing address for the initial registered office is P.O. Box 3153, Telluride, Colorado 81435-3153. The initial registered agent at such office shall be Douglas R. Tueller, P.C., a Colorado professional corporation.

**ARTICLE X**  
**Incorporation**

The incorporator of the Association is Steven Schneider, whose address is P.O. Box 3092, Telluride, Colorado 81435-3092.

**ARTICLE XI**  
**Principal Place of Business**

The principal place of business of the Corporation shall be P.O. Box 3153, 238 East Colorado Avenue, Suites 1, 2 and 3, Telluride, Colorado 81435-3153.

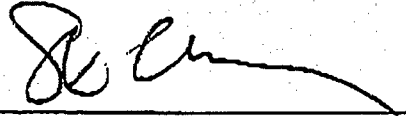
**ARTICLE XII**  
**Dissolution**

In the event of the dissolution of the Association, either voluntarily by the Members hereof, by operation of law, or otherwise, then the assets of the Association shall be deemed to be owned by the Members in proportion to each Member's ownership of the Common Elements of the Community.

**ARTICLE XIII**  
**Amendments**

Amendments to these Articles of Incorporation shall be adopted, if at all, in the manner as set forth in the Act.

IN WITNESS WHEREOF, the undersigned, being the incorporator designated in Article X of the foregoing Filed Articles, has executed these Filed Articles effective as of this 21st day of February, 2002.



Steven Schneider, Incorporator

The appointment of the undersigned as the registered agent of the Association is hereby accepted.

DOUGLAS R. TUELLER, P.C.  
a Colorado professional corporation

By:   
Douglas R. Tueller, President



**SCHEDULE 1**

**To First Filed Articles of Incorporation of  
North Star Condominium  
Association, Inc.**

**(The Original Articles)**



**ARTICLES OF INCORPORATION  
OF  
NORTH STAR B CONDOMINIUM ASSOCIATION, INC.**

For the purpose of forming a nonprofit corporation pursuant to the provisions of the Colorado Nonprofit Corporation Act, as amended, the undersigned incorporator has signed and acknowledged the following articles:

**ARTICLE I - NAME**

The name of this nonprofit corporation shall be: North Star B Condominium Association. (Hereinafter in these Articles it will sometimes be called "the Association").

**ARTICLE II - DURATION**

The period of duration of this nonprofit corporation shall be perpetual.

**ARTICLE III - PURPOSES**

The business, objectives and the purposes for which this nonprofit corporation is formed, are as follows:

A. To be and constitute the Association to which reference is made in the Condominium Declaration for North Star B Condominium, (herein sometimes called the "Declaration"), a condominium project of record, or which will be of record, in the office of the Clerk and Recorder of the County of San Miguel, Colorado, relating to a condominium ownership project (herein sometimes called the "Condominium Project"), in the Telluride Mountain Village, County of San Miguel, Colorado and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association specified therein, as well as those more fully set forth herein.

B. To provide an entity for the furtherance of the interests of the Owners of Condominium Units, as defined in the Declaration of the Condominium Project.

**ARTICLE IV - POWERS**

In furtherance of its purposes, but not otherwise, the corporation shall have the following powers:

A. All Common Law and Statutory Powers. All of the powers conferred upon nonprofit corporations by the common law and statutes of the State of Colorado, in effect now and from time to time.

affairs of this Association provided, however, that such Bylaws may not be inconsistent with or contrary to any provisions of these Articles of Incorporation, the Declaration, or applicable governmental statute or regulation.

10) Powers Not Limited, Restricted. The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law; and the powers specified in each of the paragraphs of this Article IV are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provisions of this Article IV.

C. Limits on Powers. Without the consent of all the ownership interests in the Condominium Project, this Association shall have no power or authority to take any action which would cause it to be classified other than as a nonprofit corporation by either the Internal Revenue Service or the State of Colorado. Notwithstanding the above, unless at least one hundred percent (100%) of the first Mortgagees of Units (based upon one vote for each First Mortgage owned or held) and the Owners of the Condominium Units have given their prior written approval, the Association shall not be empowered or entitled to:

- 1) By act or omission, seek to abandon or terminate the Condominium Project;
- 2) By act or omission, seek to abandon, subdivide, encumber, sell or transfer any of the General Common Elements of the Project, other than with respect to Garages and/or Parking Places, which may be dealt with in accordance with the Declaration;
- 3) Use hazard insurance proceeds for other than repair, replacement or reconstruction of such improvements.

#### ARTICLE V - MEMBERSHIPS

A. Shares, One Class. This Association shall be a membership corporation without certificates or shares of stock. There shall be one class of membership, and there shall be one membership in the corporation for the aggregate ownership interests for each Condominium Unit.

B. Voting. All Members shall be entitled to vote on all matters, with one vote per Condominium Unit. The voting rights of any Members who are in default of any obligations to this Association may be suspended until such default is cured. Cumulative voting is prohibited. If title to any Condominium Unit shall be held by two or more co-tenants, then each such co-tenant shall be a Member of this Association. The vote for a given Condominium Unit shall be made by one person, who shall represent

D. Director Liability. The Corporation hereby elects to enact all of those protections provided by Colorado law which would limit or eliminate the personal liability of Directors to the Corporation or its stockholders in any and all cases with the exception of those statutory exceptions which do not eliminate or limit a Director's liability, including provisions for indemnification and unless otherwise set forth in the Condominium Declaration. This election incorporates by reference, without limitation, the provisions of Article 22 of the Colorado Nonprofit Corporation Act, including the provisions for indemnification and personal liability of directors, officers, employees and agents.

E. Initial Board. The names and addresses of the three natural persons over the age of twenty-one years shall comprise the Initial Board of Directors and who shall serve until the first election of Directors by the Members and until their successors are duly elected and qualified are as follows:

<u>Name</u>	<u>Address</u>
Peter Appel	3056 Agua Fria Santa Fe, New Mexico 87501
Rick Borrego	3056 Agua Fria Santa Fe, New Mexico 87501
Peter A. Ricciardelli	126 W. Colorado Ave, Suite 206 Telluride, CO 81435

#### ARTICLE VII - OFFICERS

The Board of Directors shall, each year, at the first of its biannual meetings of the Directors, elect a President of the Association, a Secretary, a Treasurer and such other officers as the Board, in accordance with the provisions of the Bylaws, believe will be in the best interests of the Association. The position of Treasurer may be combined with and held by the same person as the position of Secretary. The Officers shall have such duties as may be prescribed in the Bylaws of the Association and shall serve one year terms from the Annual Meeting of Directors at which they are appointed until a successor is named at the following Annual Meeting of Directors, at the pleasure of the Board of Directors.

#### ARTICLE VIII - CONVEYANCES AND ENCUMBRANCES

Association property may be conveyed or encumbered by authority of the Association and its Board of Directors. Conveyances or encumbrances shall be by instrument and executed by the President or Vice President and by the Secretary or Treasurer or an Assistant Secretary or Assistant Treasurer or executed by such other person or persons to whom such authority may be

specifically delegated by the Board.

#### ARTICLE IX - INITIAL REGISTERED OFFICE AND AGENT

The initial registered office of the corporation shall be at the San Miguel Heritage Building, 126 West Colorado Avenue, Suite 206, Post Office Box 32, Telluride, Colorado 81435. The initial registered agent at such office shall be Peter A. Ricciardelli.

#### ARTICLE X - INCORPORATION

The following is the name and address of one natural person over the age of twenty-one years and of full, unimpaired legal capacity who is the incorporator of this corporation.

Name	Address
Peter A. Ricciardelli	The San Miguel Heritage Building 126 West Colorado Avenue Suite 206 P.O. Box 32 Telluride, CO 81435

#### ARTICLE XI - DISSOLUTION

In the event of the dissolution of this Association, either voluntarily by the Members hereof, by operation of law, or otherwise, then the assets of this Association shall be deemed to be owned by the Members at the date of dissolution by ownership expressed as a fraction, calculated as follows: 1/(number of Units in North Star B Condominiums).

#### ARTICLE XII - AMENDMENTS

Amendments to these Articles of Incorporation shall be adopted, if at all, in the manner as set forth in the Colorado Nonprofit Corporation Act, as from time to time amended, provided however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with any provisions of the

Condominium Declaration.

Executed this 22nd day of December, 1994.

Incorporator:

Peter Ricciardelli *by R*

Peter A. Ricciardelli  
Reg. No. 7442  
126 West Colorado Avenue, Ste. 206  
P. O. Box 32  
Telluride, CO 81435  
(303) 728-3808

STATE OF COLORADO            )  
  ) ss.  
COUNTY OF SAN MIGUEL        )

Subscribed and sworn to before me this 22<sup>nd</sup> day of December,  
1994, by Peter A. Ricciardelli, by Rima Ataily.

My commission expires: 8-10-96

Julie Anzetti  
Notary Public

Condominium Declaration.

Executed this 22nd day of December, 1994.

Incorporator:

Peter Ricciardelli h/Bt  
 Peter A. Ricciardelli  
 Reg. No. 7442  
 126 West Colorado Avenue, Ste. 206  
 P. O. Box 32  
 Telluride, CO 81435  
 (303) 728-3808

STATE OF COLORADO            )  
   ) ss.  
 COUNTY OF SAN MIGUEL        )

Subscribed and sworn to before me this 22<sup>nd</sup> day of December,  
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My commission expires: 8-10-96

Julie Bennett  
 Notary Public