



STATE OF COLORADO

DEPARTMENT OF STATE CERTIFICATE

I, DONETTA DAVIDSON, SECRETARY OF STATE OF THE STATE OF
COLORADO HEREBY CERTIFY THAT

ACCORDING TO THE RECORDS OF THIS OFFICE
THE STEAMBOAT GRAND RESORT HOTEL CONDOMINIUM ASSOCIATION,
INC.
(COLORADO NONPROFIT CORPORATION)

FILE # 19991156100 WAS FILED IN THIS OFFICE ON August 19, 1999
AND HAS COMPLIED WITH THE APPLICABLE PROVISIONS OF THE
LAWS OF THE STATE OF COLORADO AND ON THIS DATE IS IN GOOD
STANDING AND AUTHORIZED AND COMPETENT TO TRANSACT BUSINESS
OR TO CONDUCT ITS AFFAIRS WITHIN THIS STATE.

Dated: February 01, 2000

Donetta Davidson

SECRETARY OF STATE



STATE OF COLORADO

DEPARTMENT OF
STATE

CERTIFICATE

I, DONETTA DAVIDSON, SECRETARY OF STATE OF THE STATE OF
COLORADO HEREBY CERTIFY THAT

ACCORDING TO THE RECORDS OF THIS OFFICE

GRAND SUMMIT STEAMBOAT CONDOMINIUM ASSOCIATION, INC.
(COLORADO NONPROFIT CORPORATION)

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AND HAS COMPLIED WITH THE APPLICABLE PROVISIONS OF THE
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Dated: August 19, 1999

Donetta Davidson

SECRETARY OF STATE

NONPROFIT

ARTICLES OF INCORPORATION OF
GRAND SUMMIT STEAMBOAT CONDOMINIUM ASSOCIATION, INC.

FILED - CUSTOMER COPY
DONETTA DAVIDSON
COLORADO SECRETARY OF STATE

In compliance with the requirements of the Colorado Nonprofit Corporation Act, Articles 121 through 137 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 Summit Steamboat Condominium 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 Quarter Share Ownership, Grand Summit Resort Hotel at Steamboat, recorded in the office of the Clerk and Recorder of Routt 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.

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.

**ARTICLES OF INCORPORATION OF
GRAND SUMMIT STEAMBOAT CONDOMINIUM ASSOCIATION, INC.**

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.

ARTICLE 1. NAME

The name of the corporation is Grand Summit Steamboat Condominium Association, Inc. (the "Association").

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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.

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ARTICLE 6. LIMITATION OF LIABILITY

No member of the Executive Board 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 Executive Board, 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 Executive Board, 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 part 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 and the initial principal office of the Association are Steamboat Ski and Resort Corporation, 2305 Mount Werner Circle, Steamboat Springs, Colorado 80487. The initial registered agent at such office is Tim Greene.

