

ARTICLES OF INCORPORATION

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REDWOOD I CONDOMINIUM ASSOCIATION, INC.
A Non-Profit Corporation

The undersigned natural person, who is more than eighteen years of age, hereby establishes a corporation pursuant to the statutes of Colorado and adopts the following Articles of Incorporation:

ARTICLE I

Name

The name of the corporation is Redwood I Condominium Association, Inc.

ARTICLE II

Term of Existence

The corporation shall have perpetual existence.

ARTICLE III

Purposes and Powers

Section 1. Purposes. The nature, object, and purposes for which the corporation is organized is for the transaction of any lawful business for which corporations may be incorporated as a not for profit corporation pursuant to the Colorado Corporation Code.

Section 2. Powers. In furtherance of the foregoing purposes, the corporation shall have and may exercise all of the rights, powers, and privileges now or hereafter conferred upon corporations organized under the laws of Colorado. In addition, it may do everything necessary, suitable, or proper for the accomplishment of any of its corporate purposes.

ARTICLE IV

Voting and Capital Distributions

Section 1. Voting. Each owner shall have one vote per condominium unit owned by that owner, except that in the

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election of directors he or she shall have the right to vote for as many persons as there are directors to be elected. Cumulative voting shall not be allowed in the election of directors or for any other purpose. Where a unit of the condominium is owned by more than one person, the owners collectively of each unit shall have one vote.

Section 2. Quorum. At all meetings of members of the association, a majority of the owners entitled to vote at such meeting, represented in person or by proxy, shall constitute a quorum. For this purpose, multiple owners of a single condominium unit shall collectively count as one owner.

Section 3. Distributions on Dissolution. In the event that a majority of the owners entitled to vote at an annual or special meeting votes to dissolve the corporation, The Board of Directors shall first pay all debts of the association and shall then file a statement, under oath, in the office of the Clerk and Recorder of Mesa County, Colorado, that all debts of the association have been paid. Any owner who is not present at the meeting where a such a vote has been taken shall be notified by registered mail, through the U.S. Postal system, to his address of record with the association, of the vote of the owners present and shall have ten days from the date of mailing to enter his vote. If the vote of the absent owner(s) does not change the result of the election, or, if the absent owner(s) do not, within the ten-day period, enter a vote, the Board of Directors then shall distribute the assets as follows:

a. The common area shall be distributed in substantially equal shares to each owner of a condominium unit as of the date of the dissolution of the association. This distribution shall be accomplished as undivided interests in the common area or the common area may be divided so that each owner receives sole title to a portion of the common area divided as a majority of the owners shall agree.

b. All other assets of the association shall be divided in substantially equal shares to to each owner as a majority of the owners shall agree.

c. In the event that a majority agreement cannot be attained among the owners of record as of the date of the dissolution, the division shall be submitted to binding arbitration according to the rules of the American Arbitration Association. The arbitrator shall be empowered to take all actions, to include executing deeds, necessary to completely distribute the assets of the corporation.

d. Any owner may submit the arbitrators' ruling to the District Court of Mesa County, Colorado, and the ruling may be entered as a judgment in that court.

ARTICLE V

Directors

Section 1. First Directors. The number of directors of the corporation shall be not less than three; except that there need be only as many directors as there are owners in the event that the existing units of the condominium are held of record by fewer than three owners. The Board of Directors shall also be known as the Executive Board. Three directors shall constitute the initial board, their names and addresses being as follows:

<u>Name</u>	<u>Address</u>
Michelle Ryerson	552 Garfield Drive, # C Grand Junction, CO 81501
Mark Gallegos	552 Garfield Drive, # D Grand Junction, CO 81501
Crystal Loehr	552 Garfield Drive, # B Grand Junction, CO 81504

the same to serve as directors until the first annual meeting of the owners or until their successors be elected and qualify.

Section 2. Director's Fees. The members of the Board of Directors and of committees thereof shall be entitled to reasonable compensation for their expenses only, to be set by a majority of the Board of Directors.

Section 3. Indemnification. Any person made a party to any civil or criminal action, suit or proceeding by reason of the fact that he, his testator or intestate, is or was a Director, Officer, or Employee of this corporation or any corporation which he served as such at the request of this corporation, shall be indemnified by the corporation against the reasonable expenses, including, without limitation, attorney's fees and amounts paid in satisfaction of judgment or in settlement, other than amounts paid to the corporation by him, actually and necessarily incurred by or imposed upon him in connection with, or resulting from the defense of such civil or criminal action, suit, or proceeding, or in connection with or resulting from any appeal therein, except in relation to matters as to which it shall be adjudged in such civil or criminal action, suit, or proceeding that such Officer, Director, or Employee is liable for negligence or misconduct in the

performance of his duties. In the case of a criminal action, suit, or proceeding, a conviction (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) shall not of itself be deemed an adjudication that such Officer, Director, or Employee is liable for negligence or misconduct in the performance of his duties to the corporation. Any amount payable pursuant to this article may be determined and paid, at the option of the person to be indemnified, pursuant to procedure set forth from time to time in the By-laws or by any of the following procedures: (a) order of the court having jurisdiction of any such civil or criminal action, suit, or proceeding, (b) resolution adopted by a majority of a quorum of the Board of Directors of the corporation without counting in such majority or quorum any interested directors, (c) resolution adopted by the holders of record of a majority of the owners of units of the condominium, or (d) order of any court having jurisdiction over the corporation. Such right or indemnification shall not be exclusive of any other right such Officers, Directors, or Employees of the corporation, and the other persons above mentioned, may have or hereafter acquire, and without limiting the generality of such statement, they shall be entitled to their respective rights of indemnification under any By-law, agreement, vote of owners, provisions of law or otherwise, as well as their rights under this article.

Section 4. The directors shall elect officers, consisting of a president, a treasurer and a secretary, plus such other officers as the directors deem necessary.

Section 5. The directors may delegate all of their duties, except that of election of officers, to the officers of the corporation.

Section 6. The directors may not modify the condominium declaration or the bylaws of the corporation except with approval of a majority of the owners of the units.

ARTICLE VI

Registered Office and Registered Agent

The address of the initial registered office of the corporation is 552 Garfield Drive, #C, Grand Junction, Colorado. §150:
The name of the registered agent at such address is Michelle Ryerson.

ARTICLE VII

Provisions for Regulations of Internal Affairs

The following provisions are inserted for the management of the business and for the conduct of the affairs of the corporation, and the same are in furtherance of and not in limitation or exclusion of the powers conferred by law.

Section 1. Right of Officers and Directors to Contract with Corporation. No contract or other transaction between the corporation and any other corporation shall be affected or invalidated by the fact that any one or more of the Directors of this corporation is or are interested in, or is a Director or officer, or are Directors or officers of such other corporation, or any Director or Directors, individually or jointly may be a party or parties to or may be interest in any contract or transaction of this corporation or in which this corporation with any person or persons, firm or association shall be affected or invalidated by the fact that any Director or Directors of this corporation, act or transaction, or in any way connected with such person or persons, firm or association, and each and every person who may become Director of this corporation is hereby relieved from any liability that might otherwise exist from contracting with the corporation for the benefit of himself or any firm or corporation in which he may be in any wise interested.

Section 2. Negation of Equitable Interests in Units or Rights. The corporation shall be entitled to treat the registered owner of any unit of the condominium as the owner thereof for all purposes, including all rights deriving from such ownership, and shall not be bound to recognize any equitable or other claim to, or interest in such unit or rights deriving from such unit, on the part of any other person, including but without limiting the generality hereof, a purchaser, assignee, or transferee of such unit or rights deriving from such unit, unless and until such purchaser, assignee, transferee, or other person provides to the corporation evidence that he or she is the record owner of such unit, whether or not the corporation shall have either actual or constructive notice of the interest of such purchaser, assignee, transferee, or other person. The purchaser, assignee, or transferee of any of the units of the condominium shall not be entitled to receive notice of the meetings of the shareholders; to vote at such meetings; to examine a list of the owners; to be paid capital distribution or other sums payable to owners; or to own, enjoy, and exercise any other property or rights deriving from such units against the corporation, until such purchaser, assignee, or transferee has registered his or her ownership with the corporation by providing the corporation with a copy of his or her recorded deed to the unit(s).

ARTICLE VIII

Incorporator

The name and address of the incorporator is: Crystal Loehr,
552 Garfield Drive, # B. Grand Junction, CO 81501.

DATED this ____ day of November, 1993.



CRYSTAL LOEHR

VERIFICATION

I, Valerie J. Miller, a notary public, hereby certify
that on the 9th day of November, 1993, personally
appeared before me Crystal Loehr, who being by me first duly
sworn, declared that she was the person who signed the foregoing
document as incorporator and that the statements therein
contained are true.

WITNESS my hand and official seal.

My commission expires: 9/2/96


Notary Public