

SECRETARY OF STATE
DENVER, COLORADO
31 JUN 80 9:45 AM

NOT FOR PROFIT

401

ARTICLES OF INCORPORATION
OF

CONESTOGA CONDOMINIUM HOMEOWNER'S ASSOCIATION, INC.

FILED

30 JUN '81

The undersigned, acting as incorporators and desiring to form a body corporate under the Colorado Non-Profit Corporation Act, do hereby sign, verify and deliver in duplicate to the Secretary of State of the State of Colorado these Articles of Incorporation.

STATE OF COLORADO
DEPT. OF STATE

ARTICLE I

Name

The name of the corporation shall be:

CONESTOGA CONDOMINIUM HOMEOWNER'S ASSOCIATION, INC.

ARTICLE II

Period of Duration

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

ARTICLE III

Purposes and Powers

The purposes for which this corporation is organized and the nature of the activities to be carried on by it are as follows:

- A. To assure for the owner and occupants of all condominium units of Conestoga Condominiums, created by the Condominium Declaration made on this 29th day of June, 1981, by Bonanza Development, a general partnership, as owner of the Conestoga Condominium project (hereinafter referred to as the "Condominium Declaration"), and by Supplements to the Condominium Declaration as provided therein and as recorded in Garfield County, that Conestoga Condominium Homeowner's Association will be operated and maintained in a pleasant and orderly manner.
- B. To enforce, in its own behalf and in behalf of all members of the corporation, all covenants, restrictions and conditions set forth in the Condominium Declaration.

To accomplish such purposes, this corporation may exercise all powers conferred by the Condominium Declaration and all powers conferred by the Colorado Non-Profit Corporation Act which are not inconsistent with the Condominium Declaration.

ARTICLE IV

Restrictions on Use of Net Earnings

No part of the net earnings of this corporation shall inure to the benefit of any member or other person. Net earnings of this corporation shall not be deemed to have inured to the benefit of a member or other person:

(1) as a result of the acquisition or construction of, or providing of management, maintenance and care of (a) property owned by this corporation, (b) property which is a general common element or a limited common element, as defined in Article I of the Condominium Declaration, (c) property which is a Unit, as defined in Article I of the Condominium Declaration (hereinafter referred to as "Unit"), and (d) property owned by any governmental entity which is used for the benefit of any member or occupant of such other property;

(2) as a result of any rebate of excess membership dues, fees or assessment; or

(3) by the payment of reasonable compensation for services rendered to or for this corporation effecting one or more of its purposes, or by the reimbursement for any expense incurred for the corporation, by any officer, director, agent, employee or member, made pursuant to and upon authorization of the Board of Directors.

ARTICLE V

Membership

A. Membership. Each owner of a Conestoga Condominium Unit shall automatically be a member of the corporation without the necessity of any further action on such person's part, and membership in the corporation shall be appurtenant to and shall run with ownership of each Condominium Unit. Membership may not be severed from, or in any way transferred, pledged, mortgaged, or alienated except together with the title to the Condominium Unit, and then only to the transferee of such title. Any

attempt to make a prohibited severance, transfer, pledge, mortgage or alienation shall be void.

B. Voting Rights. The right to cast votes, and the number of votes which may be cast, for election of persons to the Board of Directors of the corporation and on all other matters to be voted on by the members shall be calculated as follows:

1. The owner of a Condominium Unit shall be entitled to cast one vote.
2. If any Condominium Unit is held jointly or in common by more than one person, the vote to which the owner of such Condominium Unit are entitled shall also be held jointly or in common in the same manner. However, the vote for such Condominium Unit shall be cast, if at all, as a unit, and neither fractional votes nor split votes shall be allowed. In the event that such joint or common owner are unable to agree among themselves as to how their vote shall be cast as a unit, they shall lose their right to cast their vote on the matter in question. Any joint or common owner shall be entitled to cast the vote belonging to the joint or common owner unless another joint or common owner shall have delivered to the Secretary of the corporation prior to the election a written statement to the effect that the owner wishing to cast the vote has not been authorized to do so by the other joint or common owner or owner.

C. Proxies. The proxy system of voting by members of the corporation shall be permitted.

D. Cumulative Voting. Cumulative voting shall not be used for any purpose.

ARTICLE IV

Amendments to Articles

These Articles may be amended from time to time in accordance with the provisions of Colorado law, and shall be amended by members of the corporation to reflect amendments made to the Condominium Declaration.

ARTICLE VII

Bylaws and Amendments Thereto

The initial Bylaws of the corporation shall be adopted by the

initial Board of Directors. Thereafter, the Bylaws may be amended by the members as provided in the Bylaws.

ARTICLE VIII

Transactions with Officers and Directors

No contract or other transaction between the corporation and any other person, firm, partnership, corporation, trust, joint venture, syndicate or other entity shall be in any way affected or invalidated solely by reason of the fact that any Director or officer of the corporation is pecuniarily or otherwise interested in, or is a director, officer, shareholder, employee, fiduciary or member of such entity, or solely by reason of the fact any director or officer individually or in any entity in which any director or officer is in any way interested, may be a party or may be interested in a contract or other transaction with the corporation.

ARTICLE IX

Registered Office and Agent

The address of the initial registered office of the corporation is 0171 Fairway Road, Glenwood Springs, Colorado 81601 and the name of the initial registered agent at such address is Dale R. Titus. Either the registered office or agent may be changed in the manner permitted by law.

ARTICLE X

Initial Board of Directors

The initial Board of Directors of this corporation shall consist of three (3) Directors, and the names and addresses of the persons who shall serve until their successors are elected and shall qualify, as provided in the Bylaws are:

Norman L. Gould	0066 Meadow Lane Glenwood Springs, CO 81601
Robert Fuller	0102 Fairway Lane Glenwood Springs, CO 81601
Dale R. Titus	0171 Fairway Road Glenwood Springs, CO 81601

The Board of Directors may be expanded to as many as twelve (12) Directors by the Directors or members as provided in the Bylaws.

ARTICLE XI

Incorporators

The names and addresses of the incorporators are as follows:

Norman L. Gould	0066 Meadow Lane	Glenwood Springs, CO
Robert Fuller	0102 Fairway Lane	Glenwood Springs, CO
Dale R. Titus	0171 Fairway Road	Glenwood Springs, CO

IN WITNESS WHEREOF, we have signed and acknowledged these Articles of Incorporation this 29th day of June, 1981.

Norman L. Gould
Norman L. Gould

Dale R. Titus
Dale R. Titus

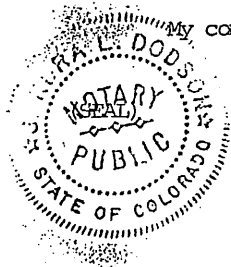
Robert Fuller
Robert Fuller

STATE OF COLORADO)
) ss.
COUNTY OF GARFIELD)

I, the undersigned, a Notary Public, hereby certify that on the 29th day of June, 1981, personally appeared before me, who being by me first duly sworn, declared that they are the persons who signed the foregoing Articles of Incorporation as incorporators, and that the statements therein contained are true.

WITNESS my hand and official seal.

My commission expires: 2/16/83



Gerald A. Dods
Notary Public