

ARTICLES OF INCORPORATION

OF

RUEDI SHORES HOMEOWNERS' ASSOCIATION, INC.

The undersigned natural person of eighteen (18) years age or more acting as incorporator of a corporation for the purpose of forming a corporation pursuant to the provisions the Colorado Nonprofit Corporation Act, hereby adopts the following Articles of Incorporation:

ARTICLE I Name

The name of the corporation shall be:

RUEDI SHORES HOMEOWNERS' ASSOCIATION, INC . a non-profit Colorado corporation

ARTICLE II Duration

The period of duration of the corporation shall be period.

ARTICLE III Purposes and Powers

- This corporation is organized for the Purpose. following purposes.
- To enforce the Amended and Restated Protective Covenants for Ruedi Shores Subdivision, Eagle County, Colores (the "Covenants"), as such may be recorded in the records of the Clerk and Recorder of Eagle County, Colorado, and to be the Homeowners' Association as may be described in the Carenatt
- 2. To protect and maintain the area known α Ruedi Shores Subdivision situated in Eagle County, Color wie. according to the Plat thereof, recorded in Book 215 at Page 158, and in Book 218 at Page 265, in the office of the Clerk and Recorder of Eagle County, Colorado (hereinafter "Subdivision of the County of the Coun
- 3. To hold title to any lands or any interest in lands, including but not limited to, common areas, parks in lands of a similar nature, private roads, utility easement: and other easements and rights of way of a similar or dissimila nature, and to improve, beautify and maintain such lands as such interest in lands.
- 4. To borrow monies, levy assessments, and the assessments and to encumber, lease, purchase, sell, convey deal with lands, interests in lands, structures and inpute ents. COMP. CHO. G.

- l -

- 5. To establish, maintain and enforce all necessis and reasonable rules and regulations concerning the use of all lands and interest in lands held by the corporation.
- 6. To do everything necessary, proper, advisable convenient for the accomplishment of the purposes hereinabove set forth and to do all other things incidental thereto of connected therewith which are not forbidden by the Colorage Nonprofit Corporation Act, by any other law, or by these Articles of Incorporation.
- 7. The corporation shall make no distribution of income to members, directors or officers.
- B. <u>Powers</u>. The corporation shall have all of the cauthorized or permitted to a non-profit corporation under the Colorado Nonprofit Corporation Act now in force or nervinal in effect, including, without limitation, the following:
- 1. To exercise all powers as may be propertioned in to the corporation under the Covenants; to approve, or disapprove the design, siting and location of all inpressed included within the Subdivision for conformity and narrow any properly adopted plan or plans of development or expected restricting the use of sail lands; and to enforce any covenants, limitations or restrictions governing the use of said lands and the construction and alterated structures and improvements upon any part of said lands accordance with the provisions of the Covenants.
- 2. To charge, assess and collect such fees as may be set by the Board of Directors for the acquisition, construction, maintenance or repair of properties owned operated by the corporation.
- 3. To participate in mergers and consolidat. ... to other nonprofit corporations organized for the same purposes annex additional real property and appurtenances.

ARTICLE IV Directors

A. Names of Directors The names and addresses of the persons who are to serve as Directors of this corporation on the first annual meeting of members and until their successions shall be elected and shall qualify are as follows:

Jan Klahn

0601 McLaughlin Road Basalt, Colorado 81611

Michael Wood

0071 Elk Run Basalt, Colorado 81621 Bruce Campbell

0052 McLaughlin Road Basalt, Colorado 81021

John Morris

4287 Frying Pan Road Basalt, Colorado 81621

Fred Gloor

1103 McLaughlin Road Basalt, Colorado 8162.

B. <u>Number of Directors</u>. The business, affairs and property of the corporation shall be managed by a Board of Directors who shall be elected at the annual meetings of the members. There shall be five (5) directors.

ARTICLE V Offices; Incorporator

The address of the initial registered office of the corporation in Colorado is 0100 McLaughlin Road, Basalt, Colorado 81621, and the name of the initial registered agent of such address is Michael Wood. The corporation may also have one or more offices at such other place or places within or without the State of Colorado as the Board of Directors may, from time to time, determine or the business of the corporation may require.

ARTICLE VI Members and Voting

The members of this corporation shall be those persone, associations or entities (other than this corporation) who can title in fee to the lots in the Subdivision. All persons, associations or entities acquiring the title in fee to any continued the lots included within the Subdivision, by whatever means acquired, shall automatically become members of this corporation. No person, association or entity shall continue to be a member after that person, association or entity no long holds title in fee to any lot included within the Subjective

ARTICLE VII Indemnification

The corporation shall indemnify any and all or attendirectors or officers, or former directors or officers against expenses actually incurred by them in connection with the defense of any action, suit or proceeding in which they or the officers of a party by reason of being or having been directors or officers or a director or officer of the corporation except in relation to matters as to which any such director or officer, or former director of officer shall be adjudged in such action, suit or proceeding to be tiable to gross negligence or will ful misconduct in the performance of the duty. Such indemnification shall not be deemed exclusive to any

other rights to which those indemnified may be entitled and any agreement, vote of members or otherwise.

ARTICLE VIII Corporate Seal

The corporate seal shall consist of two (2) concentric circles between which shall be the name of the corporation use the word "Colorado," and in the center shall be the word "Seal". Said seal may be used by causing it or a facsimile thereof impressed or affixed or reproduced or otherwise.

ARTICLE IX Amendments

This corporation reserves the right to amend, alter, one of repeal any provisions contained in, or to add any proving to its Articles of Incorporation or its Bylaws, from time to time, by a resolution adopted at any regular or special meets by seventy-five percent (75%) of the total number of votes of the members whether present in person or represented by proxy

ARTICLE XIV Dissolution

This corporation may be dissolved by the vote of seventy-five percent (75%) of the votes entitled to be call its members and in accordance with the laws of the State of Colorado. Upon dissolution, the properties and assets of the corporation shall be distributed to its members prorate in the same proportion as the votes entitled to be cast by the members at the time of dissolution, and in accordance with the laws of the State of Colorado.

EXECUTED this 577 day of February, 1991.

Fred Gloor, Incorporator

STATE OF COLORADO)

COUNTY OF PITKIN) ss.

The foregoing instrument was acknowledged before me that 54% day of February, 1991, by Fred Gloor, as Incorporator.

WITNESS my hand and official seal. My commission expires: 713/9

Valuskah Wilso

a:\ruedi\ruedi.art