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ARTICLES OF INCORPORATION

for

RIVERWALK ESTATES HOMEOWNERS ASSOCIATION, INC.

The undersigned incorporator, being a natural person over the age of eighteen (18) years or more, and desiring to form a nonprofit corporation under the laws of the State of Colorado, does hereby sign, verify and deliver in duplicate to the Secretary of State of Colorado these Articles of Incorporation.

I. Name.

The name of the corporation shall be the Riverwalk Estates Homeowners Association, Inc.

II. Period of Duration.

This corporation shall exist perpetually unless dissolved according to law.

III. Purpose, Activities and Definitions.

The corporation is organized exclusively for the purpose of constituting the Association to which reference is made in the Declaration of Covenants for Riverwalk Estates, and any modifications thereto (Declaration), to be recorded in the records of the Clerk and Recorder of the County of Gunnison, Colorado, and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association. The corporation will not engage in any regular business ordinarily carried on for profit.

Activities of the corporation shall be to provide an entity for the furtherance of the interest of all the Owners, including the Declarant named in the Declaration, of lots in Riverwalk Estates Subdivision, with the objective of establishing and maintaining it as a prime project of the highest possible quality and value, and enhancing and protecting its value, desirability and attractiveness.

Terms used in these articles are defined by the Declaration of Covenants for Riverwalk Estates, and any modifications thereto, to be recorded in the records of the Clerk and Recorder of the County of Gunnison, Colorado.

In furtherance of the purpose and activity set forth in this Article III, the corporation shall have and may exercise all of the rights, powers and privileges now or hereafter conferred upon corporations organized under and pursuant to the Colorado Nonprofit Corporation Act.

IV. No Private Benefit.

No part of the net earnings of the corporation shall inure to the benefit of or be distributable to the members, managers, or officers of the corporation, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered to it and to make payments and distributions in furtherance of the purposes set forth in Article 3 hereof.

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V. Powers.

In furtherance of its purposes, the corporation shall have all of the powers conferred upon Colorado corporations not for profit in effect from time to time, including all of the powers necessary or desirable to perform the obligations and duties, and to exercise the rights and powers of the corporation under the Declaration which will include, but shall not be limited to, the following:

1. To make and to collect assessments against members of the Association for the purposes of payment of the Common Expenses (including the expenses incurred in exercising its powers or performing its functions);
2. To manage, control, operate, maintain, repair, improve and enlarge the General Common Elements;
3. To enforce the terms, covenants, restrictions, conditions, uses, limitations and obligations set forth under the Declaration and Bylaws, and to make and enforce rules as provided therein;
4. To engage in activities which will actively foster, promote and advance the interests of all of the Owners of lots, including the interests of the Declaration during development of the project and his ownership of any lot(s).

VI. Distribution of Assets upon Dissolution.

Upon dissolution of the corporation, the Board of Managers shall provide for the distribution of all assets and liabilities of the corporation in the following manner:

1. All liabilities and obligations of the corporation shall be paid and discharged, or adequate provisions shall be made therefor.
2. Assets held by the corporation on condition requiring return, transfer, or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred, or conveyed in accordance with such requirement.
3. Assets received and held by the corporation, subject to limitations permitting their use only for charitable, religious, eleemosynary, benevolent, educational, or similar purposes, but not held upon a condition requiring return, transfer, or conveyance by reason of the dissolution shall be transferred or conveyed to one or more domestic or foreign corporations, societies, or organizations engaged in activities similar to those of this corporation, in accordance with a plan of distribution adopted pursuant to the Colorado Nonprofit Corporation Act which is not inconsistent with these Articles of Incorporation.
4. Assets received and held by the corporation not subject to liabilities, conditions or use limitations, as specified in paragraphs 1, 2 and 3 above, shall be distributed to the Owners of lots pro rata.
5. Any remaining assets may be distributed to such persons, societies, organizations, governmental entities, political subdivisions, or domestic or foreign corporations, whether for profit or nonprofit, as may be specified in a plan of distribution adopted pursuant to the Colorado Nonprofit Corporation Act and which is not inconsistent with these Articles of Incorporation.

VII. Members.

The corporation shall have voting members. The qualifications and rights of the members shall be as set forth in the Bylaws.

VIII. Registered Office and Agent.

The initial registered office and mailing address of the corporation shall be at 232 West Tomichi Avenue, Suite 202, Gunnison, CO 81230, and the named initial registered agent at such address is John H. McClow. Either the registered office or the registered agent may be changed in the manner provided by law.

IX. Principal Office.

The principal office of the corporation shall be 211 Elk Avenue, Crested Butte, CO 81224.

X. Initial Board of Managers.

The initial Board of Managers of the corporation shall consist of three (3) managers, and the names and addresses of the persons who shall serve as managers until the first annual meeting of the members or until their successors are elected and qualified are as follows:

Name	Address
Harold Clifton Goss	P.O. Box 822 Gunnison, CO 81230
Thomas Burggraf	215 Hartman Rocks Drive Gunnison, CO 81230
John E. Amos	P.O. Box 4129 Sidney, OH 45365-4129

Thereafter, managers shall be elected or appointed in the manner and for the terms provided in the Bylaws.

XI. Officers.

The Board of Managers shall elect annually a President, a Vice-President, a Secretary/Treasurer and such other officers as the Board believes will be in the best interest of the Association. The Officers shall each be a member of the Board and either a representative of Declarant or an Owner of a lot in the subdivision. The officers shall have such duties as may be prescribed in the Declaration and the Bylaws of the Association and shall hold office at the pleasure of the Board of Managers.

XII. Conveyances and Encumbrances.

Upon written authority of all of the members, corporate property may be conveyed or encumbered by authority of the Board of Managers or by such person or persons to whom such authority may be delegated by resolution of the Board. Conveyances or encumbrances shall be by an instrument executed by the President or a Vice-President and by the Secretary/Treasurer, or executed by such other person or persons to whom such authority may be delegated by the Board.

XIII. Amendments.

Amendments to these Articles of Incorporation shall be adopted, if at all, in the manner set forth in the Declaration and the Bylaws; provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with the provisions of the Declaration.

XIV. Indemnification.

1. The corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the corporation), by reason of the fact that he is or was a manager, officer, employee, fiduciary or agent of the corporation or is or was serving at the request of the corporation as a manager, officer, employee, fiduciary or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding, if he acted in good faith and in a manner he reasonably believed to be in the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in the best interests of the corporation and, with respect to any criminal action or proceeding, had reasonable cause to believe his conduct was unlawful.

2. The corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a manager, officer, project manager, employee, fiduciary or agent of the corporation or is or was serving at the request of the corporation as a manager, project manager, officer, employee, fiduciary or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in the best interests of the corporation; but no indemnification shall be made in respect of any claim, issue, or matter as to which such person has been adjudged to be liable for negligence or misconduct in the performance of his duty to the corporation unless and only to the extent that the court in which such action or suit was brought determines upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such court deems proper.

3. To the extent that a manager, officer, employee, fiduciary or agent of a corporation has been successful on the merits in defense of any action, suit, or proceeding referred to in paragraphs 1 and 2 of this Article XIII or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

4. Any indemnification under paragraphs 1 or 2 of this Article XIII (unless ordered by a court) and as distinguished from paragraph 3 of this Article shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the manager, officer, employee, fiduciary or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in paragraphs 1 or 2 above. Such determination shall be made by the Board of Managers by a majority vote of a quorum consisting of managers who were not parties to such action, suit, or proceeding, or, if such a quorum is not obtainable or, even if

obtainable, if a quorum of disinterested managers so directs, by independent legal counsel in a written opinion, or by the members entitled to vote thereon.

5. Expenses, including attorneys' fees, incurred in defending a civil or criminal action, suit, or proceeding may be paid by the corporation in advance of the final disposition of such action, suit, or proceeding as authorized in paragraphs 3 or 4 of this Article XIII upon receipt of an undertaking by or on behalf of the manager, officer, employee, fiduciary or agent to repay such amount unless it is ultimately determined that he is entitled to be indemnified by the corporation as authorized in this Article XIII.

6. The indemnification provided by this Article XIII shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of members or disinterested managers, or otherwise, and any procedure provided for by any of the foregoing, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a manager, officer, project manager, employee, fiduciary or agent and shall inure to the benefit of heirs, executors, and administrators of such a person.

7. The corporation may purchase and maintain insurance on behalf of any person who is or was a manager, officer, employee, fiduciary or agent of the corporation or who is or was serving at the request of the corporation as a manager, officer, employee, fiduciary or agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under provisions of this Article XIII.

XV. Expiration of Declarant's Functions.

Declarant's functions pursuant to the provisions of the Declaration, Bylaws and Articles of Incorporation shall expire as provided in the Declaration.

XVI. General.

This corporation is one which does not contemplate pecuniary gain or profit to the members thereof and is organized for nonprofit purposes.

XVII. Incorporator.

The name and address of the incorporator is as follows:

Cliff Goss
P.O. Box 822
Gunnison, CO 81230

IN WITNESS WHEREOF, the above named incorporator signed these Articles of Incorporation on June 7, 2004.

Cliff Goss



STATE OF COLORADO)
) ss.
COUNTY OF GUNNISON)

I, the undersigned, a notary public, hereby certify that on June 7, 2004 the above named Incorporator personally appeared before me and being by me first duly sworn declared that he is the person who signed the foregoing document as Incorporator, and the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 7th day of June, 2004.

(SEAL)



My Commission Expires

June 30, 2007

Sharon Tamarcaz
Notary Public

This document is effective as of June 7, 2004. The person causing this document to be filed is:

John H. McClow, Esq.
Bratton & McClow, LLC.
232 W. Tomichi Ave., Suite 202
Gunnison, CO 81230
970-641-1903



My Commission Expires June 30, 2007