

ARTICLES OF INCORPORATION

OF

**RICHARDSON SQUARE CONDOMINIUMS ASSOCIATION, INC.
(A NON-PROFIT CORPORATION)**

FILED
VICTORIA BUCKLEY
COLORADO SECRETARY OF STATE
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SECRETARY OF STATE
INC. 13:00:35

The undersigned hereby signs and acknowledges, for delivery in duplicate to the Secretary of State of Colorado, these Articles of Incorporation for the purpose of forming a non-profit corporation under the Colorado Non-Profit Corporation Act.

ARTICLE I

NAME

The name of the corporation shall be RICHARDSON SQUARE CONDOMINIUMS ASSOCIATION, INC. ("Association").

ARTICLE II

DURATION

The duration of the Association is perpetual.

ARTICLE III

PURPOSES AND POWERS OF ASSOCIATION

- Section 3.1. The Association shall operate the Common Interest Community known as RICHARDSON SQUARE CONDOMINIUMS ASSOCIATION, INC., located in the County of Gunnison, State of Colorado, in accordance with the Colorado Common Interest Ownership Act of the Colorado Revised Statutes, as amended, and the Colorado Non-Profit Corporation Act, as amended.
- Section 3.2. The Association shall promote the health, safety, welfare, and common benefit of the residents of the Common Interest Community.
- Section 3.3. The Association shall do any and all permitted acts, and shall have and exercise any and all powers, rights, and privileges which are granted to a Common Interest Community Association under the laws of the State of Colorado and the Declaration, Bylaws, rules and regulations, and other governing documents of the Association.

- Section 3.4. The foregoing statements of purpose shall be construed as a statement of both purposes and powers. The purposes and powers stated in each clause shall not be limited or restricted by reference to or inference from the terms or provisions of any other clause, but shall be broadly construed as independent purposes and powers.
- Section 3.5. In the event of dissolution of the Association, its assets shall be held and distributed in accordance with Section 38-33.3-218, Colorado Revised Statutes, of the Colorado Common Interest Ownership Act.

ARTICLE 4

NON-PROFIT

The Association shall be a non-profit corporation, without share of stock.

ARTICLE 5

MEMBERSHIP RIGHTS AND QUALIFICATIONS

- Section 5.1. The classes, rights, and qualifications, and the manner of election or appointment of members, are as follows: Any person who holds title to a Unit in the Common Interest Community shall be a member of the Association. There shall be one membership for each Unit owned within the Common Interest Community. This membership shall be automatically transferred upon the conveyance of that Unit. Voting shall be one vote per unit, and the vote to which each membership is entitled is the vote assigned to its Unit in the Declaration of the Common Interest Community. If a Unit is owned by more than one person, those persons shall agree among themselves how a vote for that Unit's membership is to be cast. Individual co-owners may not cast fractional votes. A vote by a co-owner for the entire Unit's membership interest shall be deemed to be pursuant to a valid proxy, unless another co-owner of the same Unit objects at the time the vote is cast, in which case such membership's vote shall not be counted.
- Section 5.2. The members shall be of one class, Unit Owners who own Units as defined in the Declaration. These Unit Owners shall elect all members of the Executive Board following the period of Declarant control defined below.
- Section 5.3. Notwithstanding the foregoing, the Declarant of the Common Interest Community shall have additional rights and qualifications as may be provided under the Colorado Common Interest Ownership Act and the Declaration, including the right to appoint members of the Executive Board as follows: During the period of Declarant control, the Declarant, or persons designated by him, subject to certain limitations, may appoint and remove the officers and members of the Executive Board. The period of Declarant control terminates not later than the earlier of:

Declarant control terminates no later than the earlier of: (1) Sixty (60) days after conveyance of seventy-five percent (75%) of the Units that may be created to Unit Owners other than a Declarant; (2) Two (2) years after Declarant has last conveyed a Unit in the ordinary course of business; (3) Two (2) years any right to add new Units was last exercised. A Declarant may voluntarily surrender the right to appoint and remove officers and Directors of the Executive Board before termination of the period of Declarant control, but in that event, the Declarant may require, for the duration of the period of Declarant control, that specified actions of the Association or Executive Board, as described in a recorded instrument executed by the Declarant, be approved by the Declarant before they become effective.

Section 5.4. Not later than sixty (60) days after conveyance of twenty-five percent (25%) of the Units that may be created to Unit Owners other than a Declarant, at least one member, and not less than twenty-five percent (25%) of the members of the Executive Board, shall be elected by Unit Owners, other than a Declarant. Not later than sixty (60) days after conveyance of fifty percent (50%) of the Units that may be created to Unit Owners, other than a Declarant, not less than one-third of the members of the Executive Board may be elected by Unit Owners, other than a Declarant.

ARTICLE 6

REGISTERED AGENT FOR SERVICE AND ADDRESS

The initial registered agent of the Association shall be Michael D. Wilson at the registered address of 229 Spring Meadows, Gunnison, Colorado 81230.

ARTICLE 7

EXECUTIVE BOARD

The initial Executive Board shall consist of two (2) persons, and this number may be changed by a duly adopted amendment to the Bylaws, except that in no event may the number of Directors be less than two (2). The names and addresses of the persons who shall serve as Directors until their successors shall be elected and qualified are as follows:

Michael D. Wilson
115 South Wisconsin
Gunnison, Colorado 81230

Jerry W. Neal
229 Spring Meadows
Gunnison, Colorado 81230

ARTICLE XI

INCORPORATOR

The name and address of the incorporator is:

David M. Barton
304 West Tomichi Avenue, Suite 26
Gunnison, CO 81230

ARTICLE 9

AMENDMENT

Amendment of these Articles shall require the assent of at least two-thirds of the members of the Association as provided in the Colorado Non-Profit Corporation Act.

ARTICLE 10

EXECUTION

IN WITNESS WHEREOF, the undersigned incorporator, has signed these Articles in duplicate this 22nd day of December, 1998.


David M. Barton

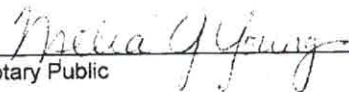
STATE OF COLORADO)
) ss.
COUNTY OF GUNNISON)

The foregoing Articles of Incorporation of RICHARDSON SQUARE CONDOMINIUMS ASSOCIATION, INC. were subscribed and sworn to before me this 22nd day of December, 1998, by David M. Barton.

Witness my hand and official seal.

My commission expires: 01/28/99





Notary Public

CONSENT OF REGISTERED AGENT

The undersigned consents to his appointment as the initial Registered Agent of RICHARDSON SQUARE CONDOMINIUMS ASSOCIATION, INC.

Dated this 22^d day of December, 1998.



Michael D. Wilson