

ARTICLES OF INCORPORATION

OF

RUEDI SHORES HOMEOWNERS' ASSOCIATION, INC.

The undersigned natural person of eighteen (18) years of age or more acting as incorporator of a corporation for the purpose of forming a corporation pursuant to the provisions of 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 perpetual.

ARTICLE III

Purposes and Powers

A. Purpose. This corporation is organized for the following purposes.

1. To enforce the Amended and Restated Protective Covenants for Ruedi Shores Subdivision, Eagle County, Colorado (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 Covenant.

2. To protect and maintain the area known as Ruedi Shores Subdivision situated in Eagle County, Colorado, according to the Plat thereof, recorded in Book 215 at Page 168, and in Book 218 at Page 265, in the office of the Clerk and Recorder of Eagle County, Colorado (hereinafter "Subdivision").

3. To hold title to any lands or any interest in lands, including but not limited to, common areas, parks and lands of a similar nature, private roads, utility easements and other easements and rights of way of a similar or dissimilar nature, and to improve, beautify and maintain such lands and any such interest in lands.

4. To borrow monies, levy assessments, collect assessments and to encumber, lease, purchase, sell, convey and deal with lands, interests in lands, structures and improvements.

5. To establish, maintain and enforce all necessary 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 and convenient for the accomplishment of the purposes hereinabove set forth and to do all other things incidental thereto or connected therewith which are not forbidden by the Colorado Nonprofit Corporation Act, by any other law, or by these Articles of Incorporation.

7. The corporation shall make no distribution of its income to members, directors or officers.

B. Powers. The corporation shall have all of the powers authorized or permitted to a non-profit corporation under the Colorado Nonprofit Corporation Act now in force or hereinafter in effect, including, without limitation, the following:

1. To exercise all powers as may be properly exercised to the corporation under the Covenants; to approve, or disapprove the design, siting and location of all improvements included within the Subdivision for conformity and harmony with any properly adopted plan or plans of development or covenants restricting the use of said lands; and to enforce any such covenants, limitations or restrictions governing the use and occupancy of said lands and the construction and alteration of structures and improvements upon any part of said lands, in accordance with the provisions of the Covenants.

2. To charge, assess and collect such fees or charges as may be set by the Board of Directors for the acquisition, construction, maintenance or repair of properties owned or operated by the corporation.

3. To participate in mergers and consolidations with other nonprofit corporations organized for the same purposes, and to 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 shall be set forth in the first annual meeting of members and until their successors shall be elected and shall qualify are as follows:

Jan Klahn

0601 McLaughlin Road
Basalt, Colorado 81621

Michael Wood

0071 Elk Run
Basalt, Colorado 81621

Bruce Campbell

0052 McLaughlin Road
Basalt, Colorado 81621

John Morris

4287 Frying Pan Road
Basalt, Colorado 81621

Fred Gloor

1103 McLaughlin Road
Basalt, Colorado 81621

B. Number of Directors. 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 at 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 persons, associations or entities (other than this corporation) who take title in fee to the lots in the Subdivision. All persons, associations or entities acquiring the title in fee to any of 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 longer holds title in fee to any lot included within the Subdivision.

ARTICLE VII **Indemnification**

The corporation shall indemnify any and all of its directors 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 any of them are made parties or 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 or officer shall be adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct in the performance of duty. Such indemnification shall not be deemed exclusive of any

other rights to which those indemnified may be entitled under 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 and the word "Colorado," and in the center shall be the word "Seal". Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.


ARTICLE IX
Amendments

This corporation reserves the right to amend, alter, change or repeal any provisions contained in, or to add any provisions to its Articles of Incorporation or its Bylaws, from time to time, by a resolution adopted at any regular or special meeting 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 cast by its members and in accordance with the laws of the State of Colorado. Upon dissolution, the properties and assets of this corporation shall be distributed to its members prorata 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 5th day of February, 1991.



Fred Gloor, Incorporator

STATE OF COLORADO)
) ss.
COUNTY OF PITKIN)

The foregoing instrument was acknowledged before me this 5th day of February, 1991, by Fred Gloor, as Incorporator.

WITNESS my hand and official seal.

My commission expires: 7/13/95



Notary Public

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