

ARTICLES OF INCORPORATION
OF
VALLEY VIEW WEST CONDOMINIUMS, INC.
(A Colorado Nonprofit Corporation)

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SECRETARY OF STATE
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In compliance with the requirements of the Colorado Revised Nonprofit Corporation Act, C.R.S. §§ 7-121-101, *et seq.*, the undersigned, who is a resident of the State of Colorado and is of age, has this day caused his name to be affixed to these articles of incorporation for the use and purposes as follows:

ARTICLE I

Name

The name of the corporation is VALLEY VIEW WEST CONDOMINIUMS, INC., hereafter called the "Association."

ARTICLE II

Principal Office

The principal office and registered office of the Association is located at 1512 Grand Avenue, Suite 109, Glenwood Springs, Colorado, 81601.

ARTICLE III

Registered Agent

Crystal Property Management, Inc., a Colorado corporation in good standing, is hereby appointed the initial registered agent of this Association at the registered office of the Association.

ARTICLE IV

Purpose and Powers of the Association

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of the condominium complex known as "Valley View West Condominiums" constructed on a tract of land in the County of Garfield, Colorado, and is more particularly described as follows, to-wit:

A tract of land situate in Lot 4, Section 5, Township 6 South, Range 89 West of the 6th Principal Meridian being more particularly described as follows:

Beginning at a point whence a Brass Cap for the southeast corner of Section 34, Township 5 South, Range 89 West of the 6th Principal Meridian bear N. 23°20'52" W. 927.20 feet; with all bearings contained herein being relative to a bearing of S. 89°50' W. on the south line of said Section 34; thence S. 01°44'00" W. 265.56 feet along a fence line; thence N. 88°16'00" W. 330.40 feet; thence N. 01°44'00" E. 334.72 feet; thence N. 85°37'40" E. 71.71 feet; thence N. 63°13'34" E. 18.12 feet; thence N. 02°06'00" W. 62.26 feet; thence N. 68°02'41" W. 88.52 feet; thence N. 01°44'00" E. 149.51 feet to the southerly right-of-way line of a county road; thence S. 51°30'00" E. 138.05 feet along said southerly right-of-way line; thence S. 39°24'00" E. 320.50 feet along said southerly right-of-way line; thence S. 66°09'00" E. 9.70 feet along said southerly right-of-way line to the point of beginning.

There is EXCEPTED from the following to-wit: Beginning at a point whence the Most Northerly corner of the above described tract bears: N. 23°32'48" W. 61.57 feet; thence S. 49°17'04" E. 60.00 feet; thence S. 28°54'42" W. 30.00 feet; thence N. 49°17'04" W. 60.00 feet; thence N. 28°54'42" E. 30.00 feet to the point of beginning.

and to promote the health, safety and welfare of the residents within said condominium complex and any additions thereto as may hereafter be brought within the jurisdiction of this Association and for this purpose to:

- (a) Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Condominium Declaration, hereinafter called the "Declaration," applicable to the property recorded in the office of the Clerk and Recorder of Garfield County, Colorado, in Book 531 at Page 186, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;
- (b) Fix, levy, collect and enforce payment by any lawful means, of all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;
- (c) Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

- (d) Borrow money, and with the assent of three-fourths (3/4) of each class of members, convey, sell, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;
- (e) Dedicate, sell or transfer all or any part of the common area to any public agency, authority, or utility;
- (f) Participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or annex additional residential property and commons area, provided that any such merger, consolidation or annexation shall have the assent of three-fourths (3/4) of each class of members;
- (g) Have and exercise any and all powers, rights and privileges which a corporation organized under the Colorado Revised Nonprofit Corporation Act of the State of Colorado by law may now or hereafter have or exercise;
- (h) None of the powers enumerated in subparagraphs (c)(d)(e) and (f) above shall be exercised without first giving written notice thereof to any and all lending institutions which may hold a security interest in any portion of the common area of the condominium complex.

ARTICLE V Membership

Every person or entity who is a record owner of a fee or undivided fee interest in any condominium unit which is subject by covenants of record to assessment by the Association, including contract sellers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any condominium unit which is subject to assessment by the Association.

ARTICLE VI Voting Rights

The Association shall have one class of voting membership. Members shall be all unit owners and each shall be entitled to one vote for each unit owned. When more than one person holds an interest in any condominium unit, the membership as to such unit shall be joint and a single membership for the unit shall be issued in the names of all of the owners and they shall designate to the Association, in writing, the name of one person who shall have the power to vote said membership.

ARTICLE VII
Board of Managers

The affairs of this Association shall be managed by a Board of not less than three (3) nor more than five (5) Managers, who may also be known as Directors and who shall be members of the Association. The number of managers may be changed by amendment of the By-Laws of the Association. At the first meeting of the members immediately following incorporation, the members shall elect one manager for a term of one year and the remaining managers for a term of two years, and at each annual meeting thereafter the members shall elect the number of managers whose terms have expired for a term of two years.

ARTICLE VIII
Dissolution

The Association may be dissolved with the assent given in writing and signed by not less than three-fourths (3/4) of each class of members and after written notice to and coordination with all first mortgagees. No aspect of dissolution shall contravene requirements of Colorado law. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE IX
Duration

The Corporation shall exist perpetually.

ARTICLE X
Amendments

Amendment of these Articles shall require the assent of 75 percent (75%) of the entire membership and shall be done only after notice to and coordination with all first mortgagees.

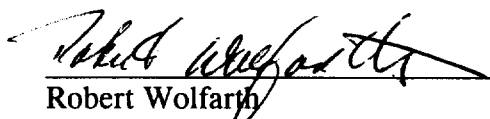
ARTICLE XI
Incorporator

The Incorporator of this Association is:

Robert Wolfarth

c/o Crystal Property Management, inc.
1512 Grand Avenue, Suite 109
Glenwood Springs, CO 81601

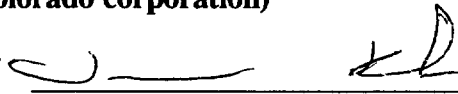
IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws
of the State of Colorado, the undersigned has executed these Articles of Incorporation this
9th day of February, 2000.


Robert Wolfarth

Consent of Registered Agent

Crystal Property Management, Inc., a Colorado corporation in good standing, by its
President, Terri Knob, hereby consents to its appointment as the initial registered agent for Valley
View Condominiums, Inc.

Crystal Property Management, Inc.
(a Colorado corporation)

BY: 

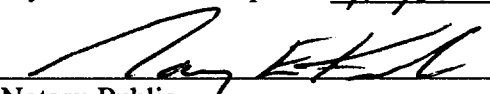
Terri Knob, President

STATE OF COLORADO)
) ss.
COUNTY OF GARFIELD)

Acknowledged, subscribed, and sworn to before me this 9 day of Feb, 2000,
by Terri Knob, in her capacity as President of Crystal Property Management, Inc., a Colorado
corporation.

WITNESS my hand and official seal.

My Commission expires: 7/17/2000.


Notary Public