

Mail to: Secretary of State
Corporations Section
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Denver, CO 80202
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SECRETARY OF STATE
03-06-97 14:01:42

ARTICLES OF INCORPORATION
OF A COLORADO NONPROFIT
CORPORATION

Please include a typed
self-addressed envelope

The undersigned person(s) acting as incorporator(s) of a nonprofit corporation under the Colorado Nonprofit Corporation Act execute(s) the following Articles of Incorporation for such corporation:

- FIRST: The name of the nonprofit corporation is: Willits Townhomes Association
- SECOND: The address of the initial registered office of the nonprofit corporation in Colorado is: 400 West Cody Lane, P.O. Box 88, Basalt, Colorado 81621
(Address must include building number and suite number, street (or rural route number), town or city and zip code. Include a P.O. Box if mailing address is different than street address)

and the name of its initial registered agent at such address is: Clay Crossland
- THIRD: The nonprofit corporation will have members.
- FOURTH: Provisions regarding the distribution of assets on dissolution are: Upon dissolution, the assets of the corporation shall be applied and distributed in the manner provided by law for nonprofit corporations, and in conformance with the requirements of the Colorado Common Interest Ownership Act. The Executive Board shall adopt a resolution recommending a plan of distribution and directing the submission thereof to a vote at a meeting of members entitled to vote thereon, which may be either an annual or special meeting. Such plan of distribution shall be adopted upon receiving at least two-thirds (2/3) of the votes which the members present at the meeting or represented by proxy are entitled to cast. Any corporate assets, or proceeds in liquidation of the assets to be distributed to the members shall be allocated among the units governed by the corporation in the manner prescribed in the applicable declaration(s) creating such units. The share to which each unit is entitled shall be distributed to the member who is the owner of that unit. If a unit is owned by multiple parties, the equal distributive share to which the unit entitled shall be distributed in its entirety to the several owners who shall determine the apportionment of such share as among themselves.
- FIFTH: The nonprofit corporation shall have three (3) directors who shall serve as the initial board of directors.

The name and address of each director is: (This information is not required)

NAME OF DIRECTOR

ADDRESS (include zip code)

Paul G. Adams

0748 Frying Pan Road
Basalt, Colorado 81621

Clay Crossland

118 East Hillside Drive
Basalt, Colorado 81621

Michael B. Lipkin

400 West Main Street, Suite 100
Aspen, Colorado 81611 RW

COMPUTER UPDATE COMPLETE



Clay Crossland
Clay Crossland

VERIFICATION

STATE OF COLORADO)
COUNTY OF EAGLE) ss.

The foregoing Articles of Incorporation were signed and sworn to before me by Paul G. Adams, Clay Crossland, and Michael B. Lipkin as incorporators; and the foregoing Consent of Registered Agent was signed and sworn to before me by Clay Crossland, as initial Registered Agent, this 3rd day of March, A.D. 1997.

Witness my hand and official seal

SIXTH: The name and address of each incorporator is:

ADDRESS (include zip code)

NAME OF INCORPORATOR

Paul G. Adams

0748 Fryng Pen Road
Basalt, Colorado 81621

Clay Crossland

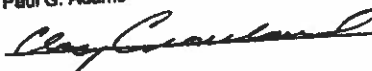
118 East Hillside Drive
Basalt, Colorado 81621

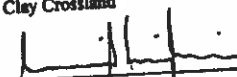
Michael B. Lipkin

400 West Main Street, Suite 100
Aspen, Colorado 81611

The signature of each incorporator:


Paul G. Adams


Clay Crossland


Michael B. Lipkin

CONSENT OF REGISTERED AGENT

I hereby consent to my appointment as initial Registered Agent of the non-profit corporation in the foregoing Articles of Incorporation.


Clay Crossland

VERIFICATION

STATE OF COLORADO)

COUNTY OF EAGLE)

ss.

The foregoing Articles of Incorporation were signed and sworn to before me by Paul G. Adams, Clay Crossland, and Michael B. Lipkin as incorporators; and the foregoing Consent of Registered Agent was signed and sworn to before me by Clay Crossland, as initial Registered Agent, this 30th day of March, A.D. 1997.

Witness my hand and official seal

My Commission Expires: Nov 18, 2000


Notary Public