

ARTICLES OF INCORPORATION
OF

CURECANTI TOWNHOMES ASSOCIATION 20011093938 C

FILED
DONETTA DAVIDSON
COLORADO SECRETARY OF STATE

The undersigned, acting as incorporator, hereby establishes a corporation pursuant to the Colorado Revised Nonprofit Corporation Act and adopts the following Articles of Incorporation:

ARTICLE I
Name of Corporation

The name of this corporation is:

CURECANTI TOWNHOMES ASSOCIATION

ARTICLE II
Period of Duration

The corporation shall have perpetual existence, unless dissolved according to law.

ARTICLE III
Purposes

The corporation is established not for profit and the objects and purposes for which the corporation is organized and the nature of the business to be conducted by it shall be:

1. To constitute the Association to which reference is made in the Declaration of Protective Covenants for Curecanti Townhomes.

2. To be the Association for the Common Interest Community of the Curecanti Townhomes in accordance with the Colorado Common Interest Ownership Act and the Colorado Revised Nonprofit Corporation Act, as they now exist and as they may hereafter be amended from time to time.

3. To exercise all powers and to administer, manage, and govern the Curecanti Townhomes governed by the Declaration of Protective Covenants for Curecanti Townhomes including all powers granted to the Association under such Declaration.

4. To own, administer and maintain all property, whether real or personal or interests therein, for the use and benefit of all owners within the Curecanti Townhomes in accordance with the Declaration of Protective Covenants for Curecanti Townhomes.

Curecanti Townhomes Association
Articles of Incorporation
RWOD 14,557 5/8/01

ARTICLE IV
Powers

This nonprofit corporation shall have and may exercise all powers conferred upon a nonprofit corporation under the Colorado Revised Nonprofit Corporation Act and the Colorado Common Interest Ownership Act, as they now exist and as they may hereafter be amended from time to time.

ARTICLE V
Membership

This nonprofit corporation shall have members and the membership shall be constituted as follows:

1. Members. The owner of a Lot ("Lot") within Curecanti Townhomes, upon becoming an owner, shall be entitled and required to be a member of the corporation and shall remain a member of the corporation for the period of ownership of the such Lot.

2. Voting Right. Such membership shall be an appurtenant right of the ownership of a Lot within the Curecanti Townhomes, shall run with such Lot, and shall automatically be transferred to any subsequent owner of such Lot upon the recording of any deed or conveyance thereof to a subsequent owner, and shall entitle the owner to voting rights in the corporation.

3. Terms and Conditions. The terms and conditions of membership in the Corporation shall be as set forth in these Articles of Incorporation and the Bylaws of the Corporation.

4. Class of Members. There shall be one class of members.

5. Certificate of Membership. The corporation may issue a certificate evidencing membership therein.

ARTICLE VI
Board of Directors

1. Directors. The business and affairs of the corporation shall be managed by a board of directors, also known as an executive board under the Colorado Common Interest Ownership Act.

2. Qualifications of Directors. All directors shall be members of the corporation.

3. Number of Directors. The initial Board of Directors shall consist of two persons whose term of office and the manner of their election shall be set forth in the Bylaws of the Corporation.

4. Initial Board of Directors. The initial persons comprising the Board of Directors of the Corporation and their names and addresses are as follows:

<u>Name</u>	<u>Address</u>
Frank Buffington	3148 County Road 730 Gunnison, CO 81230
Jeff Wilkinson	1045 Fairway Lane Gunnison, CO 81230

5. Rights of Declarant. Notwithstanding any other provision of these Articles of Incorporation, Quatro Amigos, LLC, a Colorado limited liability company, as the Declarant of the Common Interest Community known as Curecanti Townhomes and its successors and assigns, shall have the right to appoint the members of the board of directors during the period of Declarant control who need not be members of the Association. The period of Declarant control shall terminate no later than the earlier of (1) 60 days after the conveyance of 75% of the Lots within Curecanti Townhomes other than to the Declarant, or (2) 2 years after Declarant has last conveyed a Lot within Curecanti Townhomes in the ordinary course of business. Further, not later than 60 days after the conveyance of 25% of the Lots to owners other than Declarant, at least one member and not less than 25% of the members of the board of directors shall be elected by the Lot owners other than Declarant and not later than 60 days after the conveyance of 50% of the Lots to owners other than Declarant, not less than 1/3 of the members of the board of directors must be elected by the Lot owners other than Declarant.

ARTICLE VII Indemnification

The corporation shall indemnify the officers and directors of the corporation to the full extent permitted by the statutes of the State of Colorado.

Curecanti Townhomes Association
Articles of Incorporation
RWOD 14,557 5/9/01

ARTICLE VIII Limitation of Liability

1. Non Liability of Director. The personal liability of a director to the corporation or its members for monetary damages for breach of a fiduciary duty as a director or officer is limited to the full extent provided by the statutes of the State of Colorado.

2. Liability for Willful or Wanton Acts. Directors shall not be liable for actions taken or omissions made in the performance of corporate duties except for wanton and willful acts or omissions.

ARTICLE IX Bylaws

The initial Bylaws of the corporation shall be adopted by the Board of Directors. The power to alter, amend or repeal the Bylaws or adopt new Bylaws shall be vested in the Board of Directors.

ARTICLE X Registered Office and Agent

1. Address and Name of Office and Agent. The address of the initial registered office of the corporation is:

<u>Name</u>	<u>Address</u>
Frank Buffington	3148 County Road 730 Gunnison, CO 81230

2. Change of Office or Agent. Either the registered office or the registered agent may be changed at any time in the manner provided by law.

ARTICLE XI Initial Principal Office

The address of the corporation's initial principal office is 3148 County Road 730, Gunnison, Colorado 81230.

ARTICLE XII Distribution of Assets Upon Dissolution

Upon dissolution of the corporation, its assets shall be applied and distributed as follows:

1. First, to pay and discharge all liabilities and obligations of the corporation.

2. Second, To return, transfer or convey assets as required by the Colorado Revised Nonprofit Act, as the same may be amended from time to time.

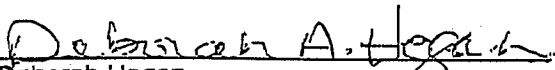
3. All remaining assets of the corporation shall be distributed to its members in proportion to each members ownership in the Corporation

ARTICLE XII
Incorporator

The incorporator of the corporation is:

<u>Name</u>	<u>Address</u>
Deborah Hogan	120 North Taylor Gunnison, CO 81230

IN WITNESS WHEREOF, the above named incorporator has signed these Articles of Incorporation the 8th day of May, 2001.

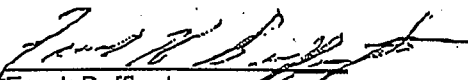

Deborah Hogan

Consent of Registered Agent:

I consent to act as the initial registered agent for the Curecanti Townhomes Association.

Dated: May 8, 2001.

Registered Agent:


Frank Buffington

Curecanti Townhomes Association
Articles of Incorporation
RWOD 14,557 5/8/01