

ARTICLES OF INCORPORATION

OF

WOODY CREEK MOBILE HOMEOWNERS' ASSOCIATION 02-06-92 08:30
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A NONPROFIT CORPORATION

KNOW ALL MEN BY THESE PRESENTS, that Mariko T. Layton whose address is 320 West Main, Aspen, Colorado 81611 for the purpose of forming a non-profit corporate under and by virtue of the laws of the State of Colorado, and in accordance therewith, does make, execute and acknowledge these Articles of Incorporation and does certify as follows:

ARTICLE I

Name

The name of the corporation shall be Woody Creek Mobile Homeowners' Association (the "Association").

ARTICLE II

Term of Existence

This Association shall have perpetual existence.

ARTICLE III

Objects and Purposes

The objects and purposes for which the Association is formed is as follows:

1. To administer and enforce the Declaration of Covenants for Woody Creek Mobile Homeowner's Association for Woody Creek Mobile Home Park, Woody Creek, Pitkin County, Colorado, including architectural control and supervision over the appearance of Woody Creek Mobile Home Park for the benefit of all of the Association members.
2. To acquire, own, protect, manage and maintain real and personal property of every kind and nature in connection with, owned by, incident to or for the benefit of Woody Creek Mobile Home Park and the Association.
3. To borrow monies, to encumber, lease, purchase, sell, convey and deal with personal or real property or interest in real

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property, water rights, improvements, levy assessments, collect assessments and foreclose on liens to collect assessments.

4. To establish, maintain and enforce all necessary and reasonable rules and regulations in connection with the land, interest in land owned or maintained by the Association and Woody Creek Mobile Home Park.

5. To obtain and administer all necessary governmental approvals for Woody Creek Mobile Home Park and the Association.

6. All legal activities allowed by the Colorado Nonprofit Corporation Act to accomplish the purposes set forth herein and all other things incidental thereto or connected therewith which are not forbidden by the laws of the State of Colorado and the corporate documents of the Association.

ARTICLE IV

Powers

The powers which the Association shall have and exercise are:

1. All of the common law and statutory powers of a non-profit corporation which are not in conflict with the terms of these Articles.

2. To make and collect assessments against the members to improve and maintain Woody Creek Mobile Home Park.

3. To use the proceeds of assessments in the exercise of its powers and duties.

4. To maintain, care for, repair, improve, insure or cause to be performed uniform maintenance of the exterior of the mobile homes, yards, fences, common areas, utility and water facilities and all other facilities.

5. To enforce by legal means the provisions of the Nonprofit Corporation Act, the Declaration, these Articles and the By-Laws of the Association.

6. To engage in activities which may now or hereafter be allowed or permitted by law for a non-profit corporation to actively foster, promote and advance the common interests of the members.

7. To acquire, sell, convey and dispose of real and personal property and interest of the Association and its members by any legal method.

8. To borrow monies for the necessary management of the Association.

9. To levy and collect assessments against the members and the shares owned by the members in pursuance of the purposes of the Association.

10. To pay the costs of common utilities and services.

11. To perform and provide any other functions in the nature of community services prescribed in the Declaration of Covenants for the Association, or which the Board of Directors determines to be proper and in the interests of the Association.

12. To acquire by purchase, lease, or otherwise, the lands and improvements erected or to be erected known as Woody Creek Mobile Home Park, Pitkin County, Colorado; to hold, operate, manage, sell or exchange and lease the same and the several parts; to do and transact all other lawful business incident to, necessary and suitable or advisable for, or in any way connected with such purposes for which the Association is formed as set forth above.

13. To improve, rebuild, manage and operate Woody Creek Mobile Home Park and the Association; to sell, rent, lease and sublease home spaces to its members upon such terms and for such periods as any individual might or could; to rent, lease and sublease any other real property owned by the Association; to procure the necessary permits or licenses from municipal authorities for the operation of a mobile home park, and any other real property owned by the Association, and to do and perform every act required by law to be done or performed in the maintenance and operation of any type of mobile home park, and any other real property owned by the Association; to maintain and operate the necessary conveniences, such as may be required in the proper operation of any mobile home park; to mortgage or otherwise encumber its real property, improvements thereon and its personal property thereof; to sell, exchange or otherwise transfer, convey or dispose of real estate or personal property in whole or in part, or lease the same in whole or in part, for cash or for taking such purchase money, bonds and mortgages in payment therefor or for valuable consideration of any character; to buy, sell and deal with, and act in relation to, such real estate, and any and all part thereof, and to the fullest extent that a corporation organized under the laws of the State of Colorado is empowered to do so.

14. To acquire by purchase, or lease, or by way of a secured transaction, or otherwise, any personal property necessary or proper or useful in the operation or management of Woody Creek Mobile Home Park and the Association, and to trade or deal in any personal property beneficial to the Association, and to enter into security agreements in connection with, and to pledge, sell, let or

otherwise dispose of any personal property any time owned or held by the Association.

15. To purchase, acquire, hold and dispose of corporate shares or rights to subscribe thereto, bonds and other evidence of indebtedness of any corporation, domestic or foreign, and to issue in exchange therefor, in shares, bonds or other obligations; to possess and exercise in respect thereto all rights, powers and privileges of individual holder or owners thereof; and to exercise any and all voting power thereon to purchase, hold and reissue its own shares insofar as permitted by law, and to purchase and hold its own bonds, and to take and to acquire and hold or sell or dispose of bonds and mortgages and assignments thereof.

16. To compromise or settle any claims, debts, leases, tenancies, or other occupancies asserted by or against the Association.

17. To do all and everything necessary, suitable, convenient or proper for the accomplishment of any one or more of the objects or purposes enumerated herein, or incidental to the powers herein named, or at which any time appear conducive or expedient for the protection or benefit of the Association, either as holders of, or as interested in any property, or otherwise, with all the powers now and hereafter conferred by the laws of the State of Colorado.

18. To exercise all powers as may be conferred upon a non-profit corporation under the laws of the State of Colorado.

ARTICLE V

MEMBERS

1. The members of the Association shall consist solely of owners of mobile homes in Woody Creek Mobile Home Park who have land leases from Red Canyon Associates.

2. Change of membership of the Association shall be effected and established by transfer of title to a mobile home owned by any member of the Association. The membership of the prior member shall thereby be terminated.

3. The rights of all members of the Association shall be identical with each member being entitled one (1) vote. Each holder of a proprietary interest within Woody Creek Mobile Home Park shall be entitled to and be required to be a member of the Association, pursuant to the Declaration of Covenants. If any mobile home is owned by multiple parties, all such parties shall be members; provided, however, the vote to which such members is entitled shall be exercised as the several members among themselves

determine, but in no event shall more than one (1) vote be cast with respect to any one (1) mobile home space.

4. The Association may suspend the voting rights of a member for failure to comply with the rules or regulations of the Association or with any other obligation of the owners of a mobile home unit under these Articles and the Bylaws of the Association.

5. A membership in the Association shall not be assigned, encumbered or transferred in any manner except appurtenant to transfer of title to a mobile home and the proprietary interest to which the membership pertains, provided, however, that the right of membership may be assigned to the holder of a mortgage, deed of trust or other security instrument by a lien on such unit. Transfer of membership shall occur automatically on transfer of title to the mobile home unit and the proprietary interest to which the membership pertains, provided, however, that the Bylaws of the Association may contain reasonable provisions and requirements with respect to recording the transfers on the books and records of the Association.

6. Members shall have no preemptive right to purchase other mobile home units or the membership appurtenant thereto. The Bylaws may contain provisions, not inconsistent with the foregoing, setting forth the rights, privileges, duties and responsibilities of the members of the Association. Cumulative voting shall not be permitted.

ARTICLE VI

Directors

The number of directors of this Association shall be fixed in accordance with the By-Laws. The directors shall be elected at the annual meeting of the members in the manner determined by the By-Laws. The names and addresses of the first Board of Directors who shall serve until the successors are elected are as follows:

Dianne Aldrich	Box 95, Woody Creek, CO	81656
Steve Arthur	Box 95, Woody Creek, CO	81656
John Colson	Box 95, Woody Creek, CO	81656
Lanny Curtis	Box 95, Woody Creek, CO	81656
Jackie Lothian	Box 95, Woody Creek, CO	81656
Martin Schlein	Box 95, Woody Creek, CO	81656
Tom Sudol	Box 95, Woody Creek, CO	81656

ARTICLE VII

Registered Office and Meetings

The registered office of the Association shall be maintained at Box 95, 7760 Upper River Road, Space 137, Woody Creek, Colorado 81656. Registered Agent of the Association is Lanny Curtis at the same address.

ARTICLE VIII

By-Laws

The Board of Directors of this Association shall have power to adopt such By-Laws as may be deemed necessary or expedient for the proper government and management of the affairs of this Association. The By-Laws shall be amended, altered, repealed, or new By-Laws adopted by a majority of the vote of the members.

ARTICLE IX

Indemnification

The Association shall indemnify, to the full extent that it shall have power under applicable law to do so and in a manner permitted by such law, any person made or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director or officer of the Association. The Association may indemnify, to the full extent that it shall have power under applicable law to do so and in a manner permitted by such law, any person made or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was an employee or agent of the Association, or is or was serving at the request of the Association as director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnification provided by this Article IX shall not be deemed exclusive of any other rights to which any person indemnified may be entitled under any statute, By-Law, agreement, vote of members or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be such director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

The Association may purchase and maintain insurance on behalf of any person referred to in the preceding paragraph against any

liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article•IX or otherwise.

ARTICLE X

No Personal Liability

Directors of this Association shall not be personally liable to the Association or to its members for money damages for breaches of fiduciary duty for actions taken in the capacity of a Director of this Association, except for the following:

1. Breaches of the duty of loyalty;
2. Acts or omissions not in good faith or involving intentional misconduct or knowing violations of law;
3. Payments of unlawful dividends, unlawful stock repurchases, unlawful liquidating distributions of assets to members or unlawful loans or guarantees of loans to Directors;
4. Receiving an improper personal benefit;
5. Violation of federal securities and environmental laws and other federal statutes

ARTICLE XI

Amendments

These Articles of Incorporation may be amended from time to time so long as the Articles of Incorporation as amended contain only such provisions as might be lawfully contained in the original Articles of Incorporation at the time of making the amendment. Procedures for amending the Articles shall be as promulgated by the Colorado Nonprofit Corporation Code in effect at the time of making the amendment.

ARTICLE XII

Dissolution

Upon any dissolution or winding up of this Association, its assets remaining after payment of all debts and liabilities of the Association, distribution of the assets of the Association may be made either in cash or in kind, or in cash and in kind, according

to the discretion of the Board of Directors. Distribution of kind may be valued according to the good faith determination of the Board of Directors.

IN WITNESS WHEREOF, the above-named incorporator has hereunder set her hand this 14th day of January, 1992.

Mariko T. Layton
MARIKO T. LAYTON

STATE OF COLORADO)
) ss.
COUNTY OF PITKIN)

The undersigned, a Notary Public, hereby certifies that on the 14th day of January, 1992, personally appeared Mariko T. Layton, who being by me first duly sworn, declared that she is the person who signed the foregoing Articles of Incorporation of Woody Creek Mobile Homeowners' Association as incorporator, and that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal.

WITNESS my hand and official seal.

My commission expires: 3/25/94

Darla Damereel
Notary Public

