

ARTICLES OF INCORPORATION

OF

THE GUNNISON WILLOWS CONDOMINIUM ASSOCIATION

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, acting as incorporator, hereby establishes a corporation pursuant to the Colorado Nonprofit Corporation Act and adopts the following Articles of Incorporation:

ARTICLE I

Name

The name of the corporation shall be:

THE GUNNISON WILLOWS CONDOMINIUM ASSOCIATION

FILED

VICTORIA BUCKLEY
COLORADO SECRETARY OF STATE

ARTICLE II

Duration

The corporation shall have perpetual existence.

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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 Condominium Declaration for The Willows Condominiums recorded April 30, 1980 in Book 549 at page 689 of the records of Gunnison County, Colorado.

2. To be the Association for the Common Interest Community as provided in the Condominium Declaration for The Gunnison Willows Condominiums, in accordance with the Colorado Common Interest Ownership Act and the Colorado Nonprofit Corporation Act, as they now exist and as they may hereafter be amended from time to time.

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3. To exercise all powers and to administer, manage, and govern all of the property as set forth in the Condominium Declaration for The Willows Condominiums, including all powers granted to the Association under the Condominium Declaration, these Articles of Incorporation and the Bylaws of the corporation.

ARTICLE IV
Powers

This nonprofit corporation shall have and may exercise all powers conferred upon a nonprofit corporation under the Colorado 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. The owner of a condominium unit in The Gunnison Willows Condominiums, upon becoming such owner, shall be entitled to and required to be a member of the corporation and shall remain a member of the corporation for the period of ownership of a condominium unit.

2. The terms and conditions of membership shall be as set forth in the Articles of Incorporation and Bylaws of the corporation and the Condominium Declaration for The Gunnison Willows Condominiums.

3. There shall be one class of members. 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 three 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>
Marilyn E. Elze	P.O. Box 324 Gunnison, Colorado 81230
Michael R. Fuller	The Willows Condominiums, Unit 102 212 South 11th Street Gunnison, Colorado 81230
Kimberly D. Fuller	The Willows Condominiums, Unit 102 212 South 11th Street Gunnison, Colorado 81230

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.

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:

120 North Taylor Street
P.O. Box 179
Gunnison, Colorado 81230

and the name of its initial registered agent at such address is:

Russell, Wilderson, O'Hayre & Dawson, P.C.

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
Distribution of Assets on 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. To return, transfer or convey any assets as required by the provisions of Section 7-26-103, C.R.S. or as the same may be subsequently amended or modified.

3. All remaining assets of the corporation shall be distributed to the members in proportion to each members ownership interest of the common elements of the Gunnison Willows Condominiums.

ARTICLE XII
Incorporator

The incorporator of the corporation is:

Name

Address

Marilyn E. Elze

**P.O. Box 324
Gunnison, Colorado 81230**

ARTICLE XIII
APPLICATION

This corporation is the successor corporation to The Gunnison Willows Condominium Association originally incorporated May 27, 1980 and which has continuously been the Association as set forth in the Condominium Declaration for The Gunnison Willows Condominiums since that date.

IN WITNESS WHEREOF, the above named incorporator has signed these Articles of Incorporation the 6 day of May, 1998.


Marilyn E. Elze

Consent of Registered Agent:

I consent to act as the initial registered agent for the corporation.

Dated: May 6, 1998

Russell, Wilderson, O'Hayre & Dawson, P.C.

By: 
Harrison F. Russell *PRECEDENT*
Registered Agent