



STATE OF COLORADO

DEPARTMENT OF
STATE

CERTIFICATE

I, VICTORIA BUCKLEY, SECRETARY OF STATE OF THE STATE OF
COLORADO HEREBY CERTIFY THAT

ACCORDING TO THE RECORDS OF THIS OFFICE

RIVER CENTRE ASSOCIATION
(COLORADO NONPROFIT CORPORATION)

FILE # 19971039969 WAS FILED IN THIS OFFICE ON March 14, 1997
AND HAS COMPLIED WITH THE APPLICABLE PROVISIONS OF THE
LAWS OF THE STATE OF COLORADO AND ON THIS DATE IS IN GOOD
STANDING AND AUTHORIZED AND COMPETENT TO TRANSACT BUSINESS
OR TO CONDUCT ITS AFFAIRS WITHIN THIS STATE.

Dated: March 14, 1997

Victoria Buckley

SECRETARY OF STATE

FILED COPY

ARTICLES OF INCORPORATION
RIVER CENTRE ASSOCIATION

In compliance with the requirements of the Colorado Nonprofit Corporation Act, Articles 20 through 29 of Title VII, Colorado Revised Statutes, as amended, the undersigned incorporator hereby acknowledges its intent to form a nonprofit corporation under and by virtue of said statute.

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\$ 50.00

SECRETARY OF STATE

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ARTICLE I
NAME AND PRINCIPAL OFFICE

The name of the corporation is River Centre Association, (the "Association"). The principal office of the Association is 27 Main St., Suite 200, P.O. Box 1775, Edwards, CO 81632.

ARTICLE II
PERIOD OF DURATION

The Association shall exist in perpetuity from and after the date of filing of these Articles of Incorporation with the Secretary of State of the State of Colorado, unless dissolved according to Colorado law.

ARTICLE III
PURPOSES OF THE ASSOCIATION

The Association does not contemplate pecuniary gain or profit of the members thereof. The primary purposes for which the Association is formed are (i) to provide for the operation, administration, use, and maintenance of certain common elements and other property more fully described under the Declaration for River Centre, recorded in the office of the Clerk and Recorder of Eagle County, Colorado, as amended from time to time (the "Declaration"); (ii) to preserve, protect, and enhance the values and amenities of such property; and (iii) to promote the health, safety, and welfare of the Members of the Association.

ARTICLE IV
POWERS

In furtherance of the purposes stated above, the Association shall have and may exercise all of the rights, powers, privileges, and immunities now or subsequently conferred upon nonprofit corporations organized under the laws of the State of Colorado.

ARTICLE V
LIMITATION OF LIABILITY

No director of the Association shall have any liability to the Association or to its Members for monetary damages for breach of fiduciary duty as a director, except to the extent such

exemption from liability is not permitted under the Colorado Nonprofit Corporation Act. Any repeal or modification of the foregoing sentence shall not adversely affect any right or protection of a director in respect of any act or omission occurring prior to such repeal or modification.

ARTICLE VI INDEMNIFICATION

The Association shall provide indemnification either directly or indirectly through insurance policies or otherwise, to the fullest extent permitted by law, for any individual who serves as a director, officer, employee or agent of the Association, or who serves at the request of the Association as a director, officer, partner, trustee, employee, or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise or employee benefit plan, against liabilities and expenses such individual incurs in connection with holding such position.

Whenever such an individual seeks indemnification by the Association against any liability or expenses incurred in any threatened, pending or completed proceeding in which the individual is a party because he or she holds or has held any such position, the Association shall proceed diligently and in good faith to make a determination, in the manner permitted in the Colorado Nonprofit Corporation Act, whether indemnification is permissible in the circumstances. If indemnification is determined to be permissible, the Association shall indemnify the individual to the fullest extent permissible, provided that any indemnification for expenses shall be limited to the amount found reasonable by an evaluation conducted in a manner permitted by the Colorado Nonprofit Corporation Act.

This article shall not be interpreted to limit in any manner any indemnification the Association may be required to pay pursuant to the Colorado Nonprofit Corporation Act, any court order, or any contract, resolution or other commitment which is legally valid.

ARTICLE VII REGISTERED OFFICE AND REGISTERED AGENT

The initial registered office of the Association is 27 Main St., Suite 200, P.O. Box 1775, Edwards, CO 81632. The initial registered agent at such office is Sanford M. Treat, III.

ARTICLE VIII
INITIAL EXECUTIVE BOARD

The number of directors constituting the initial Executive Board shall be three. The names and addresses of these persons are listed as follows:

<u>Name</u>	<u>Address</u>
Sanford M. Treat, III	P.O. Box 1775 Edwards, CO 81632
Katherine F. Treat	P.O. Box 1775 Edwards, CO 81632
Robert Kaufmann	P.O. Box 1775 Edwards, CO 81632

ARTICLE IX
MEMBERS

The Association shall have two classes of Members as set forth in the Bylaws of the Association.

ARTICLE X
DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of the members present at a meeting of the members at which a quorum is present at the time the questions of dissolution are considered. Upon dissolution of the Association, the assets, both real and personal of the Association, shall be dedicated to an appropriate public agency to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to purposes and uses that would most nearly reflect the purposes and uses to which they were required to be devoted by the Association.

