

OF

RED CLIFFS CONDOMINIUMS AT GLENWOOD PARK ASSOCIATION

ARTICLE I

NAME

The name of this Corporation shall be Red Cliffs Condominiums at Glenwood Park Association.

ARTICLE II

DURATION

The term of existence of this Corporation is perpetual.

ARTICLE III

PURPOSES

The business, objects and purposes for which the Corporation is formed are as follows:

1. To be and constitute the Association to which reference is made in the Condominium Declaration for Red Cliffs Condominiums at Glenwood Park (A Condominium) and any supplement thereto (for brevity, hereinafter referred to as "Declaration") to be recorded in the records of the Clerk and Recorder of the County of Garfield, Colorado, pursuant to C.R.S., 1973, 7-20-101 and amendment thereto, relating to a condominium ownership project, and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association.
2. To provide an entity for the furtherance of the interests of all of the owners, including the Declarant named in the Declaration, of condominium units in Red Cliffs Condominiums at Glenwood Park Association, with the objectives of establishing and maintaining it as a prime condominium ownership project of the highest possible quality and value and enhancing and protecting its value, desirability and attractiveness.

ARTICLE IV

POWERS

In furtherance of its purposes, the Corporation shall have all of the powers conferred upon corporations not for profit by the statutes and common law of the State of Colorado in effect from time to time, including all of the powers necessary or desirable to perform the obligations and duties and exercise the rights and powers of the Association under the Declaration which will include, but shall not be limited to, the following:

1. To make and collect common expense assessments against members of the Association for the purposes of payment of the common expenses (including the expenses incurred in exercising its powers or of performing its functions);

2. To manage, control, operate, maintain, repair, improve and enlarge the common elements;

3. To enforce the terms, covenants, restrictions, conditions, uses, limitations and obligations set forth under the Declaration and Bylaws, and to make and enforce rules and regulations as provided therein;

4. To engage in activities which will actively foster, promote, and advance the interests of all of the owners of condominium units including the interests of the Declarant during its development of the project and its ownership of condominium units;

5. To hire a Managing Agent who shall have and exercise those duties and powers granted to him by the Board of Managers, but not those powers which the Board, by law, may not delegate;

6. Notwithstanding the above, unless at least seventy-five percent (75%) of the first mortgagees of condominium units (based upon one vote for each first mortgage owned or held) have given their prior written approval, the Association shall not be empowered or entitled to:

(a) By act or omission, seek to abandon, or terminate the condominium regime.

(b) Partition or subdivide any condominium unit.

(c) By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the common elements.

(d) Use hazard insurance proceeds for loss to the improvements for other than the repair, replacement or reconstruction of such improvements.

ARTICLE V

MEMBERSHIPS

1. This Corporation shall be a membership corporation without certificates or shares of stock. There shall be one class of membership, and there shall be one membership in the corporation for each condominium unit, as defined in the Declaration and supplements thereto. The owner or owners of a condominium unit shall hold and share the membership related to that condominium unit in the same proportionate interest and by the same type of tenancy in which the title to the condominium unit is held, provided always that there shall be only one membership per condominium unit. No person or entity other than an owner of a condominium unit may be a member of the Corporation.

2. Each member shall have one vote. When more than one person holds a membership, they may appoint one of their co-members as proxy to cast the vote for that membership. Such vote shall be cast as the Owners thereof agree, but in no event shall more than one vote per question be cast with respect to any one membership. If the co-members cannot agree as to the manner in which their vote should be cast when called upon to vote, then they will be treated as having abstained.

3. A membership in the Corporation and the share of a member in the assets of the Corporation shall not be assigned, encumbered or transferred in any manner except as appurtenant to the transfer of title to the condominium unit to which the membership pertains; provided, however, that the rights of membership may be assigned to the holder of a mortgage, deed of trust or other security instrument on a condominium unit as further security for a loan secured by a lien on such condominium unit.

4. A transfer of membership shall occur automatically upon the transfer of title to the condominium unit to which the membership pertains; provided, however, that the Bylaws of the Corporation may contain reasonable provisions and requirements with respect to recording such transfers on the books and records of the Corporation.

5. Members shall have the right to purchase other condominium units and the memberships appurtenant thereto as provided in the Declaration.

6. The Corporation may suspend the voting rights of a member for failure to comply with the rules or regulations of the Corporation or with any other obligations of the owners of any condominium unit under the Declaration and Bylaws.

7. The Bylaws may contain provisions setting forth the rights, privileges, duties and responsibilities of the members.

ARTICLE VI

BOARD OF MANAGERS

1. The business and affairs of the Corporation shall be conducted, managed and controlled by a Board of Managers. The Board of Managers shall consist of not less than three nor more than five members, the specific number to be set forth from time to time in the Bylaws of the Corporation. Managers shall be Owners (as defined in the Declaration) which, in the case of corporate Owners, shall include the officers of such corporate Owners.

2. Members of the Board of Managers shall be elected at the annual meeting of the members in the manner determined by the Bylaws; provided, however, that the Declarant under the Declaration shall be entitled to elect the members of the Board of Managers until such time as one hundred percent (100%) of the condominium units within the condominium project subject to the Declaration have been sold or three (3) years have elapsed following the recording of the Declaration in the County of Garfield, State of Colorado, whichever occurs first.

3. Managers may be removed and vacancies in the Board of Managers shall be filled in the manner provided by the Bylaws.

4. The names and addresses of the members of the first Board of Managers who shall serve until the first election of Managers and until their successors are duly elected and qualified are as follows:

C. E. Kentz
P.O. Box 267
Glenwood Springs, CO 81601

Steven F. Kentz
0318 Vega Drive
Carbondale, CO 81623

Any vacancies in the Board of Managers occurring before the first election of Managers shall be filled by the remaining Managers.

ARTICLE VII

OFFICERS

The Board of Managers shall elect from among them a President and shall also elect, but not necessarily from among them, one or more Vice Presidents, a Secretary, a Treasurer and such other officers as the Board believes will be in the best interest of the Corporation. The Officers shall have such duties and serve for such terms of office as shall be prescribed in the Bylaws of the Corporation.

ARTICLE VIII

CONVEYANCES AND ENCUMBRANCES

Corporate property may be conveyed or encumbered by authority of the Board of Managers or by such person or persons to whom such authority may be delegated by resolution of the Board. Conveyances or encumbrances shall be by an instrument executed by the President or a Vice President and by the Secretary or an Assistant Secretary, or executed by such other person or persons to whom such authority may be delegated by the Board.

ARTICLE IX

INITIAL REGISTERED OFFICE AND AGENT

The initial registered office of the Corporation shall be located at 991 Glen Oak Lane, Glenwood Springs, Colorado, 81601. The initial registered agent at such office shall be C. E. Hentz.

ARTICLE X

AMENDMENTS

Amendments to these Articles of Incorporation shall be adopted, if at all, in the manner set forth in the Bylaws; provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with the provisions of the Declaration.

ARTICLE XI

MANAGING AGENT FUNCTIONS

The Association shall obtain and pay for the services of a person, persons, or entity to administer and manage its affairs and be responsible for the operation, maintenance, repair and improving of the common elements and all of the exterior portions of the improvements and to keep the same in good, attractive and sanitary condition, order and repair; provided, however, that the Declarant shall have the right to perform services or

services or appoint an entity to perform the same until the development of the condominium project has been fully completed and all of the condominium units have been sold or until three (3) years have elapsed following the recording of the Declaration in the County of Garfield, State of Colorado, ~~whenever occurs~~ ~~the~~ cost of such services shall be borne by the members according to their percentage or fractional interest in the common elements as provided in the Declaration, supplements thereto and Bylaws, whether such services are directly rendered by the Declarant or delegated by Declarant to a person or entity.

ARTICLE XII

GENERAL

This Corporation is one which does not contemplate pecuniary gain or profit to the members thereof and is organized for nonprofit purposes.

ARTICLE XIII

INCORPORATORS

The Incorporator of this Corporation and his address is as follows:

C. E. Kentz
P.O. Box 267
Glenwood Springs, CO 81601

IN WITNESS WHEREOF, the above named incorporator has hereunto set his hand and seal this _____ day of _____, 1979.

C. E. KENTZ

STATE OF COLORADO)
) ss.
COUNTY OF GARFIELD)

I, _____, a Notary Public in and for the State of Colorado, hereby certify that on the _____ day of _____, 1979, there personally appeared before me C. E. KENTZ, known to me, who being first duly sworn, declared that he is the person who signed the foregoing document as incorporator, as his free act and deed on the day and year set forth therein, and that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this
_____ day of _____, 1979.

My commission expires:

Notary Public

Recorded at 1154 Book A M. NOV 27 1979
Reception No. 299750 Mildred Alsdorf, Recorder

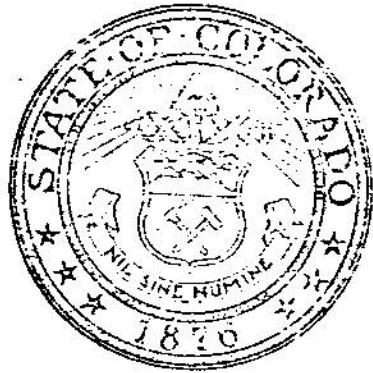


DEPARTMENT OF
STATE

CERTIFICATE

I, MARY ESTILL BUCHANAN, Secretary of State of the
State of Colorado hereby certify that the prerequisites for the
issuance of this certificate have been fulfilled in compliance
with law and are found to conform to law.

Accordingly, the undersigned, by virtue of the authority
vested in me by law, hereby issues a CERTIFICATE OF INCORPORATION
TO RED CLIFFS CONDOMINIUMS AT GLENWOOD PARK ASSOCIATION, A NONPROFIT
CORPORATION.



Mary Estill Buchanan
SECRETARY OF STATE

DATED: NOVEMBER 8, 1979

RECORDED

ARTICLES OF AMENDMENT
to the
ARTICLES OF INCORPORATION OF
RED CLIFFS CONDOMINIUMS AT GLENWOOD PARK ASSOCIATION

944018410 \$25.00
SOS 02-16-74 08:10

Pursuant to the provisions of the Colorado Nonprofit Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of the corporation is Red Cliffs Condominiums at Glenwood Park Association.

SECOND: The following amendment to the Articles of Incorporation was adopted on the 1st day of November, 1993, in the manner prescribed by the Colorado Nonprofit Corporation Act, to wit:

There are no members entitled to vote thereon and such amendment received the votes of a majority of the directors, also known as managers, in office.

Paragraph 1 of Article VI is amended to read as follows:

1. The business and affairs of the Corporation shall be conducted, managed and controlled by a Board of Managers. The Board of Managers shall consist of not less than three nor more than seven members, the specific number to be set forth from time to time in the Bylaws of the Corporation. Managers shall be Owners (as defined in the Declaration) which, in the case of corporate Owners, shall include the officers of such corporate Owners.

RED CLIFFS CONDOMINIUMS AT
GLENWOOD PARK ASSOCIATION

By: Bob Shivley
President
By: Larry Mincer
Secretary

STATE OF COLORADO)
) ss.
COUNTY OF GARFIELD)

The foregoing instrument was acknowledged before me this _____ day of February, 1994, by Bob Shivley, as President and by Larry Mincer, as Secretary of Red Cliffs Condominiums at Glenwood Park Association.

In witness whereof I have hereunto set my hand and seal.
My commission expires:

FEB 04 1996

Nancy Jean McPordle
Notary Public



ARTICLES OF AMENDMENT
to the
ARTICLES OF INCORPORATION OF
RED CLIFFS CONDOMINIUMS AT GLENWOOD PARK ASSOCIATION

Pursuant to the provisions of the Colorado Nonprofit Corporation Act, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of the corporation is Red Cliffs Condominiums at Glenwood Park Association.

SECOND: The following amendment to the Articles of Incorporation was adopted on the 12th day of July, 1994, in the manner prescribed by the Colorado Nonprofit Corporation Act, to wit:

There are no members entitled to vote thereon and such amendment received the votes of a majority of the directors, also known as managers, in office.

Paragraph 1 of Article VI is amended to read as follows:

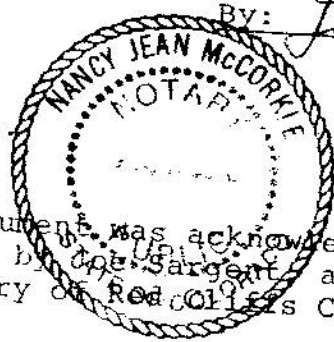
1. The business and affairs of the Corporation shall be conducted, managed and controlled by a Board of Managers. The Board of Managers shall consist of not less than three nor more than nine members, the specific number to be set forth from time to time in the Bylaws of the Corporation. Managers shall be Owners (as defined in the Declaration) which, in the case of corporate Owners, shall include the officers of such corporate Owners.

RED CLIFFS CONDOMINIUMS AT
GLENWOOD PARK ASSOCIATION

By: Joe Sargent
President

By: Larry Mincer
Secretary

STATE OF COLORADO)
COUNTY OF GARFIELD) ss



The foregoing instrument was acknowledged before me this 12th day of July, 1994, by Joe Sargent as President and by Larry Mincer, as Secretary of Red Cliffs Condominiums at Glenwood Park Association.

In witness whereof I have hereunto set my hand and seal.
My commission expires:

Nancy Jean McCorkle
Notary Public

STATE OF COLORADO



DEPARTMENT OF
STATE

CERTIFICATE

I, MARY ESTILL BUCHANAN, Secretary of State of the
State of Colorado hereby certify that

According to the records of this office

RED CLIFFS CONDOMINIUMS AT GLENWOOD PARK ASSOCIATION
(COLORADO NONPROFIT CORPORATION)

*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.*

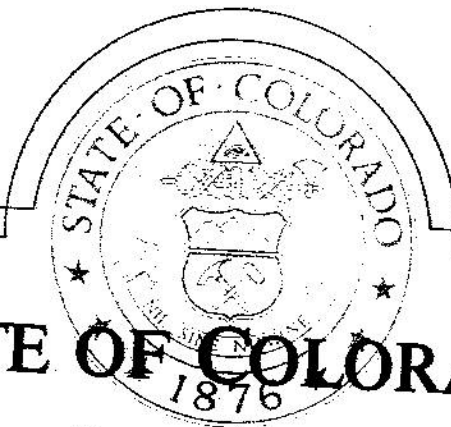


DATED:

JAN 07 1983

Mary Estill Buchanan

SECRETARY OF STATE



STATE OF COLORADO

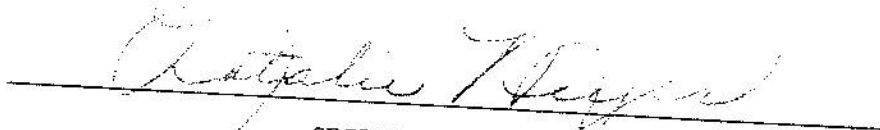
DEPARTMENT OF
STATE

CERTIFICATE

I, NATALIE MEYER, Secretary of State of the State of Colorado hereby certify that the prerequisites for the issuance of this certificate have been fulfilled in compliance with law and are found to conform to law.

Accordingly, the undersigned, by virtue of the authority vested in me by law, hereby issues A CERTIFICATE OF INCORPORATION TO RED CLIFFS CONDOMINIUMS AT GLENWOOD PARK ASSOCIATION, A NONPROFIT CORPORATION. DATE OF INCORPORATION - NOVEMBER 8, 1979.

Dated: APRIL 28, 1989


SECRETARY OF STATE



STATE OF COLORADO

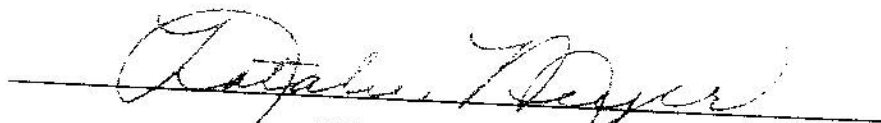
DEPARTMENT OF
STATE

CERTIFICATE

I, *NATALIE MEYER*, Secretary of State of the State of Colorado hereby certify that the prerequisites for the issuance of this certificate have been fulfilled in compliance with law and are found to conform to law.

Accordingly, the undersigned, by virtue of the authority vested in me by law, hereby issues A CERTIFICATE OF AMENDMENT TO RED CLIFFS CONDOMINIUMS AT GLENWOOD PARK ASSOCIATION, A NONPROFIT CORPORATION.

Dated: FEBRUARY 16, 1994


SECRETARY OF STATE