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ARTICLES OF INCORPORATION

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OF

INDIAN WASH TOWNHOMES ASSOCIATION

KNOW ALL MEN BY THESE PRESENTS, that the undersigned in order to establish a nonprofit corporation pursuant to the Colorado Nonprofit Corporation Act hereby certifies:

ARTICLE I.

Name

The name of the corporation shall be:

INDIAN WASH TOWNHOMES ASSOCIATION

ARTICLE II.

Duration

The corporation shall have perpetual existence.

ARTICLE III.

Purposes

The corporation is established not for profit and its objects and purposes are:

1. To govern the condominium property situate in the City of Grand Junction, County of Mesa, State of Colorado, which is termed Indian Wash Townhomes, a Condominium Project.

2. To constitute the association to which reference is made in the Condominium Declaration for Indian Wash Townhomes and to perform all of the rights, duties and obligations and to exercise all of the powers as specified in said Condominium Declaration.

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ARTICLE IV.

Powers

The corporation shall have and may exercise all powers conferred upon nonprofit corporations organized and existing under the laws of the State of Colorado.

ARTICLE V.

Members

1. The owner of a condominium unit in Indian Wash Townhomes, upon becoming such 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 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 of Indian Wash Townhomes.

3. There shall be one class of members. The corporation may issue a certificate evidencing membership therein.

ARTICLE VI.

Board of Managers

1. The affairs of the corporation shall be managed by a board of managers.

2. The number of managers shall be two (2) until such time as the Declarant under the Condominium Declaration for Indian Wash Townhomes has sold three (3) units to third party purchasers, at which time the number of managers shall be three (3). Until such time as the Declarant has sold ten (10) units to third party purchasers or three (3) years after the date of incorporation of the corporation, whichever occurs first, the Declarant shall reserve the right (which it may exercise or waive) to name two (2) of the managers to the board of managers.

3. Two managers shall constitute the initial board of managers, and their names and addresses are as follows:

<u>Name</u>	<u>Address</u>
Lawrence L. Blatt	P. O. Box 535 Gunnison, Colorado 81230
Joel W. Fennern	P. O. Box 1707 Gunnison, Colorado 81230

ARTICLE VII.

Registered Office and Registered Agent

1. The address of the initial registered office of the corporation is:

Russell, Rees & Mullins, P.C.
120 North Taylor, Post Office Box 179
Gunnison, Colorado 81230

2. The name of its initial registered agent at such address is:

Harrison F. Russell

ARTICLE VIII.

Indemnification

The corporation shall indemnify any manager or officer of the corporation against liability incurred in any proceeding in which such individual is made a party to the proceedings because he is or was a manager or officer to the extent and in the manner provided by the Colorado Nonprofit Corporation Act.

ARTICLE IX.

Immunity

To the extent provided by the Colorado Nonprofit Corporation Act, the corporation eliminates and grants immunity as to the personal liability of all managers to the corporation or to its members for monetary damages as to all actions taken by such managers.

ARTICLE X.

Bylaws

The initial bylaws of the corporation shall be adopted by the board of managers. The power to alter, amend or repeal the bylaws or adopt new bylaws shall be vested in the board of managers, subject to the right of members representing an aggregate of at least sixty percent (60%) of the common elements of Indian Wash Townhomes to alter, amend or repeal the bylaws and adopt new bylaws.

ARTICLE XI.

Dissolution

In the event of the dissolution of the corporation, either voluntarily by the members hereof, by operation of law, or otherwise, then the assets of the corporation shall be deemed to be owned by the members in proportion to each member's ownership of the common elements of Indian Wash Townhomes.

ARTICLE XII.

Incorporator

The name and address of each incorporator is as follows:

Name	Address
Joel W. Fennern	P. O. Box 1707 Gunnison, Colorado 81230

Executed this 25th day of February, 199~~1~~. 1992.

Joel W. Fennern
Joel W. Fennern

STATE OF COLORADO)
) ss.
County of Gunnison)

The foregoing Articles of Incorporation were acknowledged before me
this 25th day of February, 1992, by Joel W. Fennern.

Witness my hand and official seal.
My commission expires: November 23, 1994



Anna J. Schmidt
Notary Public