

## ARTICLES OF INCORPORATION

### THE RIVERWALK EMERALD BUILDING ASSOCIATION

The undersigned, acting as incorporator of a corporation under the Colorado Nonprofit Corporation Act hereby certifies the following Articles:

#### ARTICLE I NAME

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\$ 50.00  
SECRETARY OF STATE  
07-06-1999 13:37:30

The name of the corporation is The Riverwalk Emerald Building Association (the "Association").

#### 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 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) administration, use, and maintenance of a mixed use condominium project containing residential and commercial uses, including the administration, use, and maintenance of certain common areas and other property more fully described under the Declaration for The Riverwalk Emerald Building, recorded in the office of the Clerk and Recorder of Eagle County, Colorado, as amended from time to time (the "Declaration"); (ii) to serve the legitimate interests of the owners of the residential and commercial condominium units within the Property; and (iii) to promote the general health, safety, and welfare of the owners, residents, and occupants of the Property.

#### 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 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 reasonably 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 which 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:

Mailing Address: P.O. Box 1768  
Edwards, CO 81632

Physical Address: 0175 Main Street  
Edwards, Colorado 81632

The initial registered agent of the Association is:

Deborah L. Christner

The Principal office of the Association is located at:

0175 Main Street  
Edwards, Colorado 81632

#### ARTICLE VIII INITIAL EXECUTIVE BOARD

The number of directors constituting the initial Executive Board shall be three (3). The names and addresses of these persons are:

<u>Name</u>	<u>Address</u>
William L. Williams	P.O. Box 1768 Edwards, CO 81632
A. Leonard Nacht	P.O. Box 1768 Edwards, CO 81632
Deborah L. Christner	P.O. Box 1768 Edwards, CO 81632

#### ARTICLE IX MEMBERS

The Association shall be a membership corporation without certificates or shares of stock. Each person or entity who is a record owner of a fee or undivided fee interest in any Condominium Unit which is now or hereafter subject to the Declaration, including contract sellers, shall be entitled to vote as set forth in the Declaration and the Bylaws. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Condominium Unit which is subject to assessment by the Association. Membership may also be determined by the Declaration and the Bylaws to be inclusive in the separate Condominium Associations pertinent to each Building.

#### ARTICLE X MERGER, CONSOLIDATION, AND DISSOLUTION

The Association may merge or consolidate only in accordance with the procedures set forth in the Colorado Nonprofit Corporation Act, as it may be amended from time to time. The Association may be dissolved only in accordance with the Colorado Nonprofit Corporation Act, as it may be amended from time to time. In the event of dissolution, 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 nonprofit 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.

#### ARTICLE XI AMENDMENT

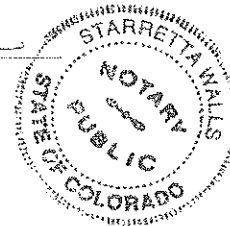
These Articles of Incorporation may be amended only in accordance with the procedures set forth in the Colorado Nonprofit Corporation Act, as it may be amended from time to time. Unless otherwise required by the Colorado Nonprofit Corporation Act, amendments to these Articles of Incorporation for the sole purpose of complying with the requirements of any governmental or quasi-governmental entity or institutional lender authorized to fund, insure, or guarantee mortgages on individual Units, may be adopted by resolution of the Executive Board and no Members shall be entitled to vote on any amendment to these Articles of Incorporation for such purpose.

#### ARTICLE XII INCORPORATOR

The name of the incorporator is Deborah L. Christner, whose address is 0175 Main Street, P.O. Box 1768, Edwards, CO 81632. The incorporator is a natural person of the age of 18 years or more.

IN WITNESS WHEREOF, this certificate has been signed by the Incorporator on this 25<sup>th</sup> day of May 1999.

  
Deborah L. Christner

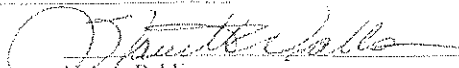


STATE OF COLORADO )  
                                  ) ss  
COUNTY OF EAGLE )

I hereby certify that on this 25<sup>th</sup> day of May 1999, that DEBORAH L. CHRISTNER personally appeared before me as Incorporator of the Corporation, being first duly sworn, and declared that she is the person who signed the foregoing instrument and that the statements contained therein are true.

WITNESS my hand and official seal.

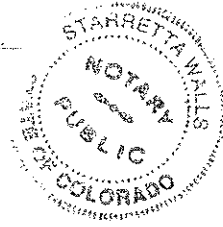
My Commission expires: My Commission Expires 02/24/2001

  
Notary Public

IN WITNESS WHEREOF, I DEBORAH L. CHRISTNER, consent to being named the initial registered agent of THE RIVERWALK EMERALD BUILDING ASSOCIATION.

DATED this 25<sup>th</sup> day of MAY 1999.

Deborah L. Christner  
Deborah L. Christner



STATE OF COLORADO )  
                                  ) ss  
COUNTY OF EAGLE )

I hereby certify that on this 25<sup>th</sup> day of MAY 1999, that DEBORAH L. CHRISTNER personally appeared before me as initial registered agent of the Corporation, being first duly sworn, and declared that she is the person who signed the foregoing instrument and that the statements contained therein are true.

WITNESS my hand and official seal.

My Commission expires: My Commission Expires 02/24/2001

Starretta Walls  
Notary Public

Executed this 21 day of July, 2000

**Declarant:**

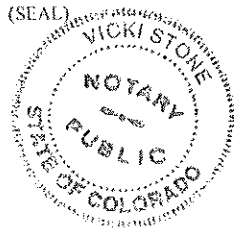
Riverwalk Associated, LLLP, A Colorado limited liability  
limited partnership

BY: Edwards Land Investors, General Partner

By: William L. Williams  
William L. Williams

STATE OF COLORADO   )  
                                  )  
COUNTY OF EAGLE    )

The foregoing instrument was acknowledged before me this 21 day of  
July, 2000, by William L. Williams, President of Edwards Land Investors, Inc., as  
General Partner of Riverwalk Associates, LLLP, a Colorado limited liability limited partnership.



Witness my hand and official seal.

Vicki Stone  
Notary Public

34237 Hwy 16 Edwards CO 81632  
Address                      My Commission Expires 03/07/2001  
My Commission Expires \_\_\_\_\_

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