

ARTICLES OF INCORPORATION
OF
PONDEROSA CONDOMINIUMS ASSOCIATION

KNOW ALL MEN BY THESE PRESENTS, that the undersigned have associated themselves together to establish a non-profit corporation pursuant to the Colorado Non-profit Corporation Act and do hereby certify:

ARTICLE I.

Name

The name of this corporation shall be:
PONDEROSA CONDOMINIUMS ASSOCIATION

ARTICLE II.

Duration

The corporation shall have perpetual existence.

ARTICLE III.

Purpose

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

- A. To govern the condominium property situate in the County of Gunnison, State of Colorado, which is termed Ponderosa Condominiums Association.
- B. To constitute the association to which reference is made in the Condominium Declaration for Ponderosa Condominiums Association recorded February 28, 1979, in Book 528 at page 416, of the records of Gunnison County, Colorado, and to perform all of the rights, duties and obligations and to exercise all of the powers as specified in said Condominium Declarations.

ARTICLE IV.

Powers

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

ARTICLE V.

Members

- A. The owner of a condominium unit in Ponderosa Condominiums Association, 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.
- B. The terms and conditions of membership shall be as set forth in the Articles and Bylaws of this Corporation and the Condominium Declarations of Ponderosa Condominiums.
- C. There shall be one class of members. The corporation may issue a certificate evidencing membership therein.

ARTICLE VI

Board of Directors

- A. The affairs of the corporation shall be managed by a board of directors.
- B. The board of directors shall consist of not less than three nor more than five members, the numbers of directors, their term of office and the manner of their election shall be as set forth in the bylaws of the corporation.
- C. Three directors shall constitute the initial board of directors and their names and addresses are as follows:

Bud F. Garland	PO Box 487 Crested Butte, Colorado
Joe R. Love	6601 N. Broadway Oklahoma City, Oklahoma
Gary F. Garland	PO Box 487 Crested Butte, Colorado

ARTICLE VII.

Registered Office and Agent

- A. The address of the initial registered and principal office of the corporation
17 Treasury
Mt. Crested Butte, Colorado 81224
- B. The name of its initial registered agent at such address shall be:
Bud F. Garland

ARTICLE VIII.

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 IX.

Incorporators

The name and address of each incorporator is:

Bud F. Garland	PO Box 487 Crested Butte, Colorado 81224
Gary F. Garland	PO Box 487 Crested Butte, Colorado 81224
Debra G. Hancock	PO Box 1158 Gunnison, Colorado 81230

Executed this 28th day of February, 1979.

Bud F. Garland
Gary F. Garland
Debra G. Hancock