

**OCT 05 1992**

ARTICLES OF INCORPORATION

CHERYL A. LAU SECRETARY OF STATE

OF

No. 1078672

ASPEN WOODS OWNERS ASSOCIATION,  
a Nevada nonprofit corporation

The undersigned, who are the original incorporators, do hereby associate together for the purpose of forming a nonprofit cooperative corporation, pursuant to Chapter 81 of Nevada Revised Statutes, and certify as follows:

1. Name. The name of the corporation shall be "ASPEN WOODS OWNERS ASSOCIATION", a Nevada nonprofit corporation, hereinafter called the "Association".

2. Purposes. The purposes for which the Association is formed are the following:

2.1 To have and exercise all of the powers and privileges and to perform all of the duties and obligations of the Association arising from the Declaration of Covenants, Conditions, and Restrictions for Aspen Woods, a Condominium Project (the "Declaration"), recorded as File No. 1602137, in the Office of the Recorder of Washoe County, Nevada.

2.2 To have and exercise all rights, powers, and privileges that a nonprofit cooperative corporation organized under NRS 81.410 through 81.540 may now or hereafter have or exercise.

The Association does not contemplate pecuniary gain or profit to any Members thereof or to any other individual and is organized solely for nonprofit purposes with the intent that the Association shall qualify for the tax exemption provided for under Section 528 of the Internal Revenue Code of 1954 as amended. No part of the net earnings of the Association (other than by acquiring, construction, or providing management, maintenance, and care of Association Property, and other than by a rebate of excess membership dues, fees, or assessments) shall inure to the benefit of any Member or private individual.

3. Place of Business. The principal place where the business of the Association shall be transacted and carried on will be at 264 Village Boulevard, Building 2, Incline Village, Nevada 89451.

4. Term. The term for which the Association shall exist shall be perpetual.

5. Board of Directors. The Association shall be governed by a Board of Directors. The number of directors shall be not less than three, nor more than the total number of directors described in the Declaration. The names and addresses of the initial directors are as follows:

Robert Damon Spitzer	Don E. Henrichsen	Christopher Joseph Plastiras
264 Village Blvd.	P.O. Box 6416	P.O. Box 8466
Incline Village, NV 89451	Incline Village, NV 89450	Incline Village, NV 89450

The initial directors shall serve for the first year and until their successors have been elected and have accepted office, except as otherwise provided in the Declaration.

6. Membership, Voting Power, and Property Rights and Interests. The qualifications, rights, privileges, duties, and obligations of the Members shall be as set forth in the Declaration, which provides as follows:

6.1 Each Owner of a Condominium defined in the Declaration shall be a Member of the Association.

6.2 Each Member shall have one vote for each Condominium owned.

6.3 Each Member shall have equal property rights and interests.

7. No Capital Stock. The Association is not authorized to have and shall not issue any capital stock.

8. Indemnification. The Association may agree to indemnify, and may indemnify, any person to the extent permitted by law.

9. Resident Agent and Registered Office. The name of the initial Resident Agent and the address of the initial Registered Office for the Association is as follows:

Robert Damon Spitzer  
264 Village Boulevard  
Incline Village, Nevada 89451

10. Incorporators. The names and addresses of the incorporators, the majority of whom are Nevada residents, are as follows:

Robert Damon Spitzer	Don E. Henrichsen	Christopher Joseph Plastiras
264 Village Blvd.	P.O. Box 6416	P.O. Box 8466
Incline Village, NV 89451	Incline Village, NV 89450	Incline Village, NV 89450

28 IN WITNESS WHEREOF, we have set our hands hereunder this  
day of Sept., 1992

Robert Damon Spitzer  
Robert Damon Spitzer

Don E. Henrichsen  
Don E. Henrichsen

Christopher Joseph Plastiras  
Christopher Joseph Plastiras

STATE OF NEVADA        )  
                                  )  
COUNTY OF WASHOE    )        SS.



On 9/28/92, personally appeared before me, a notary public, ROBERT DAMON SPITZER, DON E. HENRICHSEN, and CHRISTOPHER JOSEPH PLASTIRAS, personally known (or proved) to me to be the persons whose names are subscribed to the above instrument, who acknowledged that they executed the above instrument.

Karen Savage - Stone  
Notary Public

ACCEPTANCE OF APPOINTMENT

BY RESIDENT AGENT

Effective upon filing of these Articles of Incorporation, the undersigned accepts appointment as Resident Agent of the above-named corporation.

Robert Damon Spitzer  
Robert Damon Spitzer, Resident Agent

264 Village Boulevard  
Incline Village, Nevada 89451

STATE OF NEVADA  
Department of  
State

I hereby certify that this is a true  
and complete copy of the document  
as filed in this office.

DATED: OCT 05 1992

*Cheryl A. Lau*

CHERYL A. LAU  
Secretary of State

By *Kath Johnson*