

FILED # C17835-01

ARTICLES OF INCORPORATION

JUL 05 2001

of

PARK TOWERS HOMEOWNERS ASSOCIATION

IN THE OFFICE OF  
*Dean Heller*  
DEAN HELLER SECRETARY OF STATE

The undersigned natural person, hereby adopts the following Articles of Incorporation for the purpose of forming a non-profit corporation without stock pursuant to NRS 82.006 through 82.690, inclusive:

ARTICLE I

NAME

The name of the corporation is PARK TOWERS HOMEOWNERS ASSOCIATION which is hereinafter referred to as the "Association."

ARTICLE II

RESIDENT AGENT

The Resident Agent for the Association is Louis S. Test.

The street address of the Resident Agent is: 429 W. Plumb Lane, Reno, Nevada 89509.

The mailing address of the resident agent is: P.O. Box 187, Reno, Nevada 89504-0187.

ARTICLE III

CORPORATION STATUS

The Association is a non-profit, non-stock corporation.

ARTICLE IV

PURPOSES

The Association is formed for the following purposes:

A. The specific and primary purposes of the Association are:

(i) To establish and conduct a non-profit association open for membership only to persons or entities who own or acquire real property subject to or which may hereafter become subject to the terms and conditions of the Declaration of Covenants, Conditions and Restrictions for PARK TOWERS HOMEOWNERS ASSOCIATION, recorded on the 13th day of April, 2001, as Document No.2542883, in the Official Records of Washoe County, Nevada (hereinafter referred to as the "Declaration").

(ii) To provide for the acquisition, ownership, management, maintenance, preservation, and care of Association property, to include, but not limited to, certain portions or parcels of real property which are subject to or which may hereinafter become subject to the terms and conditions of the Declaration as the same may be from time to time amended or supplemented, all in accordance with the rights, privileges, limitations and provisions of the corporation Bylaws, these Articles of Incorporation, and the Declaration.

B. The general purposes and powers of the Association are:

(i) To promote the common good, health, safety and general welfare of the Association and all its members.

(ii) To have and to exercise any and all powers, rights and privileges which a corporation organized under NRS 82.066 through 82.690, inclusive, may now or hereafter have or exercise.

(iii) To exercise all of the rights, powers and privileges, and to perform all of the duties and obligations of the Association.

(iv) To fix, levy, collect and enforce payment, by any lawful means, all charges and assessments pursuant to the terms of the Declaration; to contract for and pay all expenses in connection with the management, maintenance, preservation and care of Association property, including, but not limited to, expenses for insurance, utilities, materials, supplies and services relating to the Association property; to employ personnel reasonably necessary for administration and control of the Association, including lawyers and accountants where appropriate, and to pay all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes and general, special or other assessments which are or would become a lien on any portion of real or personal property owned or acquired by the Association.

(v) To purchase, lease or otherwise acquire, hold, own, enjoy, sell, lease or mortgage or otherwise encumber and dispose of any and all and every kind of real and personal property necessary or convenient for the transaction of its business.

(vi) To carry on any and all operations necessary or convenient for the transaction of its business.

The foregoing statement of purpose shall be construed as a statement both of purpose and of powers. Purposes and powers in each clause shall not be limited to or restricted by reference to or inference from the terms or provisions of any other clause, but shall be broadly construed as independent purposes and powers. Notwithstanding any of the above statements of purposes and powers, the Association shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the primary purposes of the Association.

ARTICLE V

TERM OF EXISTENCE

The term of the corporation shall be perpetual.

ARTICLE VI

DIRECTORS

The members of the governing board shall be known as Directors and the number thereof shall not be less than three (3) nor more than seven (7). Until the first organizational meeting of the Association, there shall be three (3) Directors as follows:

<u>Name</u>	<u>Address</u>
GRADY W. KROMER	12030 Donner Pass Road, #6 Truckee, CA 96161
CHERYL L. KROMER	12030 Donner Pass Road, #6 Truckee, CA 96161
REBECCA G. JOHNSON	280 Island Avenue Reno, Nevada 89501

Directors shall be elected, shall serve and may be removed, in the manner provided in the Bylaws.

ARTICLE VII

OFFICERS

The affairs of the Association shall be administered by Officers elected by the Board of Directors, and the Officers shall have such duties as are described for each office in the Bylaws.

## ARTICLE VIII

### INDEMNIFICATION

Each Director and each Officer of the Association shall be indemnified by the Association against all liabilities and expenses, including counsel fees reasonably incurred or imposed on him or her in connection with any proceeding to which he may be a party, or in which he may become involved by reason of his being or having been an officer or Director of the Association, provided his actions are legal and allowed by governing documents, or any settlement thereof, regardless of whether he is an Officer or Director at the time such expenses are incurred, subject to the provisions of NRS 78.715. The corporation may purchase and maintain insurance or make other financial arrangements on behalf of any person for any liability asserted against him or her as provided in NRS 78.752.

## ARTICLE IX

### MEMBERS

Membership in the Association shall be determined as set forth in the Bylaws and the Declaration. The rights and obligations of the members, including, but not limited to, property rights, voting rights, liability for dues and assessments and the other rights and privileges of the members shall be as set forth in the Bylaws and the Declaration.

## ARTICLE X

### TAX EXEMPT STATUS

The Association is organized solely for non-profit purposes and is intended to qualify for all tax exemptions provided under the applicable provisions of the Internal Revenue Code or Nevada law. The Association does not contemplate pecuniary gain or profit to the members thereof or any

other individual. 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 individual. Upon winding up and dissolution of the Association, and after paying or adequately providing for the debts and obligations of the Association, the remaining assets shall be distributed and divided in accordance with the provisions of NRS Chapter 82.

#### ARTICLE XI

#### AMENDMENT

The Articles of Incorporation may be amended in the manner set forth in Chapter 82 of the Nevada Revised Statutes.

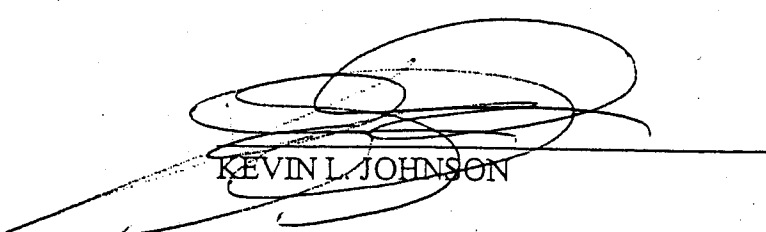
#### ARTICLE XII

#### INCORPORATOR

The name and address of the original incorporator is:

<u>Name</u>	<u>Address</u>
KEVIN L. JOHNSON	280 Island Avenue Reno, Nevada 89501

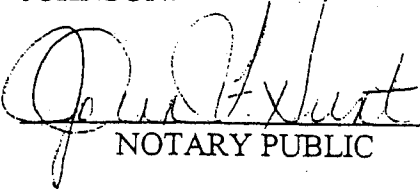
IN WITNESS HEREOF, I, the undersigned, have personally executed these Articles of Incorporation on this \_\_\_\_ day of June, 2001.

  
KEVIN L. JOHNSON

STATE OF NEVADA        )  
                                  )ss.  
COUNTY OF WASHOE     )

This instrument was acknowledged before me on June 21<sup>st</sup>, 2001, by KEVIN L.

JOHNSON.

  
\_\_\_\_\_  
NOTARY PUBLIC

