

FILED
SECRETARY OF STATE
SAM REED

August 24, 2004

STATE OF WASHINGTON

**ARTICLES OF INCORPORATION
OF
POULSBO PLACE TRIOS CONDOMINIUM ASSOCIATION**

The undersigned, acting as incorporator of a corporation under the Washington Nonprofit Corporation Act (RCW ch. 24.03), adopts the following Articles of Incorporation for the corporation.

ARTICLE 1

NAME

The name of the corporation is Poulsbo Place Trios Condominium Association.

ARTICLE 2

DURATION

The duration of this corporation is perpetual.

ARTICLE 3

PURPOSES

This corporation is organized to provide an entity pursuant to the Washington Condominium Act (RCW ch. 64.34), hereinafter called the "Condominium Act," for the operation of Poulsbo Place Trios Condominium, located in Poulsbo, Washington, and to engage in all such activities as are incidental or conducive to the attainment of the objectives of the corporation and all activities which are permitted to be done by a nonprofit corporation under any laws that may now or hereafter be applicable or available to this corporation. The powers of this corporation shall be subject to and shall be exercised in accordance with the Condominium Act and the provisions of the Condominium Declaration for Poulsbo Place Trios Condominium, as it may from time to time be amended, hereinafter referred to as the "Declaration."

ARTICLE 4

DISSOLUTION

Upon dissolution or final liquidation of the corporation, the assets of the corporation shall be distributed among the members of the corporation in accordance with the Condominium Act and the Declaration.

ARTICLE 5

MEMBERS

The corporation shall have one class of members, which shall consist of the owners of the units in Poulsbo Place Trios Condominium. The rights, privileges and obligations of the members are set forth in the Condominium Act, the Declaration and the Bylaws of the corporation.

ARTICLE 6

REGISTERED OFFICE AND AGENT

The name of the initial registered agent of the corporation is Diana Osborne. The address of the initial registered office of the corporation is c/o The Dwelling Company, 1201 Third Avenue, Suite 5400, Seattle, Washington 98101-3031.

ARTICLE 7

DIRECTORS

The number of directors of this corporation shall be fixed by the Bylaws and may be increased or decreased from time to time in the manner specified therein. The initial Board of Directors shall consist of three (3) directors. The names and addresses of the persons who shall serve as directors until the first meeting of the members and until their successors are elected and qualify unless they resign or are removed are:

j. Andrew Miller

c/o The Dwelling Company
7524 S.E. 24th Street, Suite 650
Mercer Island, WA 98040

Robert W. Baldwin

c/o The Dwelling Company
7524 S.E. 24th Street, Suite 650
Mercer Island, WA 98040

Noree Milligan

c/o The Dwelling Company
7524 S.E. 24th Street, Suite 650
Mercer Island, WA 98040

ARTICLE 8

LIMITATION OF LIABILITY

A director of the corporation shall not be personally liable to the corporation or its members for monetary damages for conduct as a director, except for liability of the director (i) for acts or omissions which involve intentional misconduct by the director or a knowing violation of law by the director, (ii) for any transaction from which the director will personally receive a benefit in money, property or services to which the director is not legally entitled, or (iii) for conduct violating Section 23B.08.310 of the Washington Business Corporation Act.

Any repeal or modification of this Article by the directors or members of the corporation shall not adversely affect any right or protection of any individual who is or was a director of the corporation which existed at the time of such repeal or modification.

ARTICLE 9

INDEMNIFICATION

The corporation shall indemnify any individual made a party to a proceeding because that individual is or was a director of the corporation and shall advance or reimburse the reasonable expenses incurred by such individual in advance of final disposition of the proceeding, without regard to the limitations in RCW 23B.08.510 through 23B.08.550 of the Washington Business Corporation Act, or any other limitation which may hereafter be enacted to the extent such limitation may be disregarded if authorized by the Articles of Incorporation, to the full extent and under all circumstances permitted by applicable law.

Any indemnification provided under this Article shall, unless limited by the terms of the undertaking to indemnify, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators.

Any repeal or modification of this Article by the directors or members of the corporation shall not adversely affect any right or protection of any individual who is or was a director or officer of the corporation existing at the time of such repeal or modification.

ARTICLE 10

AMENDMENT

Any amendment to these Articles of Incorporation shall require the approval of not less than sixty-seven percent (67%) of the votes of the members of the corporation and such other approvals as may be required pursuant to the Declaration.

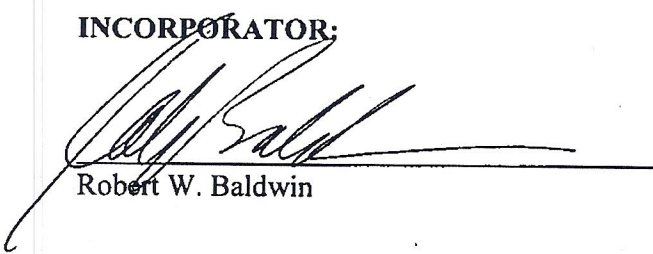
ARTICLE 11

INCORPORATOR

The name of the incorporator is Robert W. Baldwin. His address is c/o The Dwelling Company, 7524 S.E. 24th Street, Suite 650, Mercer Island, WA 98040.

EXECUTED this 20th day of AUGUST, 2004.


INCORPORATOR:


Robert W. Baldwin

CONSENT TO SERVE AS REGISTERED AGENT

Diana Osborne hereby consents to serve as Registered Agent in the State of Washington for Poulsbo Place Trios Condominium Association. Diana Osborne understands that as agent, it will be her responsibility to receive service of process in his name; to forward all mail to her; and to immediately notify the Office of the Secretary of State in the event of her resignation, or of any changes in the registered office address of her for which she is agent.

DATED this 20th day of August, 2004.



Diana Osborne

Address: c/o Securities Properties, Inc.
1201 Third Avenue, Suite 5400
Seattle, WA 98101-3031