

NONPROFIT

ARTICLES OF INCORPORATION
OF
1000 EAST HOPKINS CONDOMINIUM OWNERS ASSOCIATION, INC.

The undersigned, acting as incorporator of a corporation under the Colorado Nonprofit Corporation Act, adopts the following Articles of Incorporation for the corporation.

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ARTICLE I
Name

The name of the corporation shall be: 1000 EAST HOPKINS CONDOMINIUM OWNERS ASSOCIATION, INC. This corporation shall be hereinafter referred to as "the Association".

ARTICLE II
Duration

The period of duration of the Association is perpetual.

ARTICLE III
Nonprofit Purpose

The Association is formed exclusively for purposes for which a corporation may be formed under the Colorado Nonprofit Corporation Act (hereinafter referred to as "Act") and not to distribute income or profit to its members, Directors, or officers except to the extent permitted under the Act.

ARTICLE IV
Purposes

The purposes for which the Association is organized are as follows:

- A. To be and to constitute the Association referred to in the Declaration of Grants, Covenants, Conditions and Restrictions Establishing a Plan for Condominium Ownership of 1000 East Hopkins Condominiums, a Common Interest Community (hereinafter referred to as the "Declaration"), recorded in the office of the County Clerk Recorder of Pitkin County, Colorado and according to the Condominium map thereof (hereinafter the "Map"), which Declaration established a plan of common interest ownership for certain real property situated within Pitkin County, Colorado, described within the Declaration (this property hereinafter referred to as "the Project").
- B. To perform the obligations and duties and to exercise the rights and powers of the Association as set forth in the Declaration.

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C. To purchase or otherwise acquire and own, hold, manage, develop, maintain, rehabilitate, improve and sell, lease, exchange, encumber or otherwise dispose of and deal in real property including the acquisition and conveyance of water rights, whether improved or unimproved, and any interest therein, of every kind and description, whether in connection with or incident or related to the foregoing purposes.

D. To purchase or otherwise acquire and own, hold, manage, maintain, rehabilitate, improve, develop and sell, lease exchange, encumber or otherwise dispose of and deal in personal property in connection with or incident or related to the foregoing purposes.

E. To provide an entity for the establishment and maintenance of the Project as a first class residential condominium of the highest quality and value and further to do all things necessary and proper to enhance and protect its value, desirability and attractiveness.

ARTICLE V
Powers

In furtherance of its purposes, the Association shall have the following powers:

A. All those powers conferred on nonprofit corporations under the Act.

B. All those powers necessary to perform obligations and to exercise the rights and powers of the Association as set forth in the Declaration.

C. To do everything necessary, suitable or proper for the accomplishment of any of its nonprofit corporate purposes, including, but without limitation thereto, the following:

1. To make and collect assessments whether annual, special or otherwise against members for the purpose of defraying costs, expenses and losses, if any, of the Association; provided, however, that the Association's power to make and collect assessments against the owners of the affordable-housing units is limited by the provisions of the Declaration.

2. To manage, control, operate, maintain, repair, and improve the common areas of the Project, if any, as defined in the Declaration and as described on the Map.

3. To enforce covenants, restrictions or conditions affecting any property of the Association to the extent the Association may be authorized under the Declaration or otherwise.

4. To make and enforce rules and regulations with respect to the use of the property in the Project.

5. To engage in activities and endeavors which may now or hereafter be allowed or permitted by law to actively foster, promote and advance the common interests of Owners of units within the Project.

ARTICLE VI
Memberships

A. The Association shall be a membership corporation without certificates or shares of stock. Except as otherwise specified in the Declaration, there shall be one membership in the Association for each unit as defined in the Declaration so existing from time to time, no person or entity other than an Owner of a unit, as defined in the Declaration, may be a member of the Association.

B. The Owner or Owners of a unit shall hold and share a membership in the Association in the same proportional interest and the same type of tenancy as the title to that unit so owned is held.

C. The Association may suspend any Owner's voting rights in the Association during any period or periods which such Owner fails to comply with any rules or regulations of the Association or with any other obligation of the Owner of the unit under the Declaration.

D. A membership in the Association and the shares of a member in the assets of the Association shall not be assigned, encumbered or transferred in any manner except appurtenant to transfer of title to a unit to which the membership pertains, provided, however, that the right of membership may be assigned to the holder of a mortgage, deed of trust, or other security instrument on a unit as further security instrument on a unit as further security for a loan secured by a lien on such unit. A transfer of membership shall occur automatically upon transfer of title to the unit to which the membership pertains, provided, however, that the Bylaws of the Association may contain reasonable provisions and requirements with respect to recording the transfers in the books and records of the Association.

E. Members shall have no preemptive right to purchase other units or the memberships appurtenant thereto, except as may be provided in the Declaration.

F. The Bylaws may contain provisions, not inconsistent with the foregoing, setting forth the rights, privileges, duties and responsibilities of the members.

ARTICLE VII
Board of Directors

A. The business and affairs of the Association shall be conducted, managed and controlled by the Board of Directors.

B. The Board of Directors shall consist of three (3) persons. A change in these limits shall be made only by amendment to these Articles of Incorporation. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director.

C. Members of the Board of Directors shall be elected at the annual meeting of the members in the manner provided by the Bylaws and subject to Declarant's rights to serve on the Board and to appoint the members of the Board as set forth in the Declaration.

D. The initial Board of Directors shall consist of the following directors:

Jeffrey Yusem
215 S. Monarch
Aspen, CO 81611

Robert Blatt
10925 Reed Hartman Highway, Suite 200
Cincinnati, OH 45242

Arthur Bellis
455 Addison Park Lane
Boca Raton, FL 33432

The Directors shall serve for the period of time commensurate with the designated group as specified in the Declaration and the Bylaws and until their respective successors are duly elected and qualified.

E. The Board of Directors shall have the power to adopt such prudent Bylaws and to alter the same as it may from time to time deem proper for the management of the affairs of the Association, so long as they are not inconsistent with the provisions of these Articles of Incorporation or the Declaration.

ARTICLE VIII
Officers

The Board of Directors may appoint a President, one or more Vice-Presidents, a Secretary, a Treasurer and any other officers as the Board of Directors believes will be in the best interest of the Association. The officers shall have duties as may be prescribed

in the Bylaws of the Association and shall serve at the pleasure of the Board of Directors.

ARTICLE IX
Rights of Association

The Association reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation by a vote of a majority of the Board of Directors and three-fourths (3/4) of the members present and constituting a quorum at any regular or special meeting of the members.

ARTICLE X
Initial Registered Office and Agent

The Association's initial registered agent and his office and mailing address is:

Herbert S. Klein & Associates, P.C. *red*
201 North Mill Street, Suite 203
Aspen, Colorado 81611.

The Association's registered agent shall be the Association's agent for any service of process, notice, or demand required or permitted by law to be served on the Association.

ARTICLE XI
Incorporator

The Association's incorporator and his mailing address are:

Herbert S. Klein
Herbert S. Klein & Associates, P.C.
201 North Mill Street, Suite 203
Aspen, Colorado 81611.

ARTICLE XII
Contracts with Directors

The following provision is inserted for the management of the business and for the conduct of the affairs of the Association and the same is in furtherance of and not in limitation or exclusion to any power conferred by these Articles or by the law. No contract or other transaction of the Association with any person, firm or corporation shall be affected or invalidated by: (i) the fact that any one or more of the Directors or officers of the Association is interested in or is a Director or officer of another corporation; or (ii) the fact that any Director or officer, individually or jointly with others, may be a party to or may be interested in any such contract or transaction. If appointed by the Declarant, the

