

NONPROFIT

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ARTICLES OF INCORPORATION

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**EAST COOPER TOWNHOUSE CONDOMINIUM HOMEOWNERS' ASSOCIATION, INC.
(A NONPROFIT CORPORATION)**

The undersigned hereby signs and acknowledges, for delivery in duplicate to the Secretary of State of Colorado, these Articles of Incorporation for the purpose of forming a nonprofit corporation under the Colorado Nonprofit Corporation Act.

ARTICLE 1

Name

The name of this corporation is East Cooper Townhouse Condominium Homeowners' Association, Inc. ("Association").

ARTICLE 2

Duration

The duration of the Association shall be perpetual.

ARTICLE 3

Purposes and Powers of Association

3.1 The Association shall operate the Common Interest Community known as the East Cooper Townhouse Condominiums located in the City of Aspen, County of Pitkin, Colorado (the "Common Interest Community") in accordance with the Colorado Common Interest Ownership Act of the Colorado Revised Statutes, as amended (the "Act"), and the Colorado Nonprofit Corporation Act, as amended.

3.2 The Association shall promote the health, safety, welfare and common benefit of the residents of the Common Interest Community.

3.3 The Association shall do any and all permitted acts and shall have and exercise any and all powers, rights and privileges permitted under the Act and the nonprofit corporation laws of the State of Colorado and the Declaration, Bylaws, any Rules and Regulations and other governing documents of the Association.

3.4 The foregoing statements of purpose shall be construed as a statement of both purposes and powers. The purposes and powers stated in each clause shall not be limited 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.

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ARTICLE 4

Nonprofit

The Association shall be a nonprofit corporation without shares of stock.

ARTICLE 5

Membership Rights and Qualifications

5.1 The classes, rights and qualifications and the manner of election or appointment of members are as follows. Any person who holds title to any of the Townhouse Condominiums (a "Condominium" or the "Condominiums") in the Common Interest Community shall be a member of the Association. There shall be one membership for each Condominium owned within the Common Interest Community. This membership shall be automatically transferred upon the conveyance of that Condominium. Voting shall be one vote per Condominium, and the vote to which each membership is entitled is the vote assigned to its Condominium in the Declaration of the Common Interest Community. If a Condominium is owned by more than one person, those persons shall agree among themselves how a vote for that Condominium's membership is to be cast. Individual co-owners may not cast fractional votes. A vote by a co-owner for the entire Condominium's membership interest shall be deemed to be pursuant to a valid proxy, unless another co-owner of the same Condominium objects at the time the vote is cast, in which case such membership's vote shall not be counted.

5.2 The members shall be of one class, Condominium Owners who own Condominiums as defined in the Declaration. These Condominium Owners shall elect all members of the Executive Board, following the period of Declarant control defined below.

5.3 Notwithstanding Sections 5.2 and 5.3, the Declarant of the Common Interest Community shall have additional rights and qualifications as may be provided under the Colorado Common Interest Ownership Act and the Declaration, including the right to appoint members of the Executive Board as follows: During the period of Declarant control, the Declarant, or persons designated by him or her, subject to the limitations of Section 5.4, may appoint and remove officers and members of the Executive Board. The period of Declarant control terminates no later than either: (1) Sixty days after conveyance of 75 percent of the Units that may be created to Unit Owners other than a Declarant; or (2) Two years after Declarant has last conveyed a Unit in the ordinary course of business. A Declarant may voluntarily surrender the right to appoint and remove officers and members of the Executive Board before termination of the period of Declarant control, but in that event, the Declarant may require, for the duration of the period of Declarant control, that specified actions of the Association or

Executive Board, as described in a recorded instrument executed by the Declarant, be approved by the Declarant before they become effective.

5.4 Notwithstanding Section 5.3, not later than 60 days after conveyance of 25 percent of the Units that may be created to Owners other than a Declarant, at least one member, and not less than 25 percent of the members of the Executive Board must be elected by Owners other than a Declarant. In addition, not later than 60 days after conveyance of 50 percent of the Condominiums that may be created to Owners other than the Declarant, not less than 33.3 percent of the members of the Executive Board must be elected by Owners other than the Declarant.

ARTICLE 6

Registered Agent for Service and Address

The initial registered agent of the Association shall be B. Joseph Krabacher, Krabacher, Hill & Edwards, P.C., at the registered address of 201 North Mill Street, Suite 201, Aspen, Colorado 81611.

ARTICLE 7

Directors

The initial Board of Directors shall consist of three persons, and this number may be changed by a duly adopted amendment to the Bylaws, except that in no event may the number of directors be less than three. Directors shall be nominated and elected as provided in the Bylaws and Declaration. If any Condominium is owned by a partnership, corporation or limited liability company, any officer, partner, manager or employee of that Owner shall be eligible to serve as a director and shall be deemed to be an Owner for the purpose of the preceding sentence. The names and addresses of the persons who shall serve as directors until their successors shall be selected and qualified are as follows.

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| Director 1. | E.J. Olbright
Suite 204 First Bank Center
160 Highway Six, Drawer 1099
Silverthorne, Colorado 80498 |
| Director 2. | T. Craig Glendenning
P.O. Box 11576
Aspen, Colorado 81612 |
| Director 3. | Gary A. Carter
2196 West Park Court
Stone Mountain, Georgia 30087 |

ARTICLE 8

Transactions with Directors

Any director, individually, or any firm of which any director may be a member or any corporation or association of which any director may be an officer or director or in which any director may be interested as the holder of any amount of its capital stock or otherwise may be a party to or may be pecuniarily or otherwise interested in any contract or transaction of the corporation and in the absence of fraud, no contract or other transaction shall be thereby affected or invalidated. Any director of the Association who is also a director or officer of, or interested in, such other corporation, association or firm may not be counted in determining the existence of a quorum for the purpose of authorizing, approving or ratifying such contract or transaction at any meeting of the Board of Directors of the Association; and the vote(s) of such director shall not be counted in any action by the Board of Directors to authorize, approve or ratify such contract or transaction provided, however, that no contract or other transaction described above shall be void or voidable despite failure to comply with the above provisions if such contract or transaction is fair and reasonable to the Association.

ARTICLE 9

Limited Liability

No member of the Board of Directors shall be personally liable to the Association or to its members for monetary damages for any breach of fiduciary duty as a director, except that the foregoing shall not eliminate or limit such director's liability to the Association for monetary damages for the following.

9.1 Any breach of such director's duty of loyalty to the Association.

9.2 Any of such director's acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law.

9.3 Acts specified by applicable statute regarding a director's assent to or participating in the making of any loan by the Association to any director or officer thereof.

9.4 Any transaction from which such director derived an improper personal benefit.

If any applicable statute is hereafter amended to authorize the further elimination or limitation of the liability of directors, the liability of a director of the Association, in addition to the limitation on personal liability provided herein, shall be further

eliminated or limited to the fullest extent permitted by law. Any repeal or modification of this Article 9 shall be prospective only and shall not adversely affect any right or protection of a director of the Association existing at the time of such repeal or modification.

ARTICLE 10

Dissolution

In the event of the dissolution of the Association, all the property and assets of the Association, shall be distributed as follows.

10.1 All liabilities and obligations of the Association shall be paid, satisfied or discharged, or adequate provision shall be made therefor;

10.2 Assets held by the Association requiring return, transfer or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred or conveyed in accordance with such requirements; and

10.3 All other property and assets shall go and be distributed pursuant to a recorded termination agreement executed or ratified by all Condominium Owners and the assets of the Association will be distributed to all Condominium Owners and all lienholders as their interests may appear, all in accordance with the Act.

ARTICLE 11

Incorporator

The name and address of the incorporator is:

Joseph E. Edwards, III
Krabacher, Hill & Edwards, P.C.
201 North Mill Street, Suite 201
Aspen, Colorado 81611

ARTICLE 12

Amendment

Amendment of these Articles of Incorporation shall require the approval of all of the members of the Association.

