

ARTICLES OF INCORPORATION  
OF  
VINCENTI CONDOMINIUM ASSOCIATION

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

ARTICLE I

Name

The name of the corporation shall be VINCENTI CONDOMINIUM ASSOCIATION.

ARTICLE II

Duration

The period of duration of the corporation is perpetual.

ARTICLE III

Non-Profit Purpose

The corporation is formed exclusively for purposes for which a corporation may be formed under the Colorado Non-Profit 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 corporation is organized are as follows:

A. To be and to constitute the Association referred to in the Condominium Declaration for VINCENTI CONDOMINIUM (hereinafter referred to as "Declaration"), this Declaration executed by Vincenti Building Company, a Michigan Co-Partnership, owner of the property described therein, and recorded in the office of the County Clerk and Recorder of Pitkin County, Colorado, which Declaration established a plan of condominium ownership for certain real property situate in Pitkin County, Colorado, described within the Declaration (this property hereinafter referred to as "the Condominium"), pursuant to the Colorado Condominium Ownership Act.

B. To perform the obligations and duties and to exercise the rights and powers of the Association as set forth in the Declaration.

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, 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 Condominium as a prime 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 corporation shall have the following powers:

A. All those powers conferred on non-profit corporations under the Act.

B. All those powers necessary to perform obligations and duties 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 non-profit 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 the costs, expenses and losses, if any, of the corporation.

2. To manage, control, operate, maintain, repair, and improve common elements, as defined in Colorado Condominium Act and to the extent specified by the Declaration.

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

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

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 condominium units within the Condominium.

#### ARTICLE VI

##### Memberships

A. This corporation shall be a membership corporation without certificates or shares of stock. There shall be one membership in the corporation for each condominium unit as defined in the Declaration so existing from time to time in the Condominium. No person or entity or other than an owner as defined in the Declaration may be a member of the corporation. There shall be one (1) vote for each condominium unit on all matters on which members are entitled to vote.

B. The owner or owners of a condominium unit shall hold and share a membership in that unit in the same proportional interest and by the same type of tenancy as the title to that condominium unit so owned is held.

C. The corporation may suspend any owner's voting rights in the Association during any period or periods which the owner fails to comply with any rules or regulations of

the corporation or with any other obligation of the owner of the condominium unit under the Declaration.

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

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

F. The By-Laws 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 corporation shall be conducted, managed and controlled by the Board of Directors.

B. The Board of Directors shall consist of as many members as there are units in the condominium project. In the event a Director is no longer able to serve on the Board, the unit owner or his successor in interest who selected that Director shall select a Director to fill that vacancy.

C. Members of the Board of Directors shall be selected at the annual meeting of the members. Directors shall hold office until the next succeeding annual meeting of members or until their successor shall have been selected and shall qualify.

D. In the event the directors or the members become deadlocked on any matter, the matter shall be submitted to a mediator, who shall be appointed by the District Court for the Ninth Judicial District of Colorado, on the petition to the court by the association of an appointment of a mediator. The members of the association shall share equally the costs of such petition for appointment of a mediator and equally share the costs of any such subsequent mediation.

E. The initial Board of Directors shall consist of the following two (2) directors:

Stanley M. Moffitt  
25484 Meadow Brook  
Novi, Michigan 48050

John Vincenti  
25484 Meadow Brook  
Novi, Michigan 48050

F. The board of directors shall have the power to adopt such prudent By-Laws and to alter the same as it may from time to time deem proper for the management of the affairs of the corporation, so long as they are not inconsistent with the provisions of these Articles of Incorporation.

#### 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 interests of the corporation. The officers shall have duties as may be prescribed in the By-Laws of the corporation 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 the unanimous vote of the members of the Association at any regular or special meeting of the members.

ARTICLE X

Initial Registered Office and Agent

The initial registered office of the corporation is 611 West Main Street, Aspen, Colorado 81611, and the mailing address is 611 West Main Street, Aspen, Colorado 81611. The initial registered agent at such address shall be Gideon Kaufman.

ARTICLE XI

Incorporator

The incorporator of this corporation is Gideon Kaufman and his address is 611 West Main Street, 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 corporation 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 corporation with any person, firm, corporation, or corporation in which this corporation is interested, shall be affected or invalidated by: (i) the fact that any one or more of the directors or officers of this corporation 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. Each person who may become a director or officer of the corporation is hereby relieved from any liability that might

