

STATE OF COLORADO

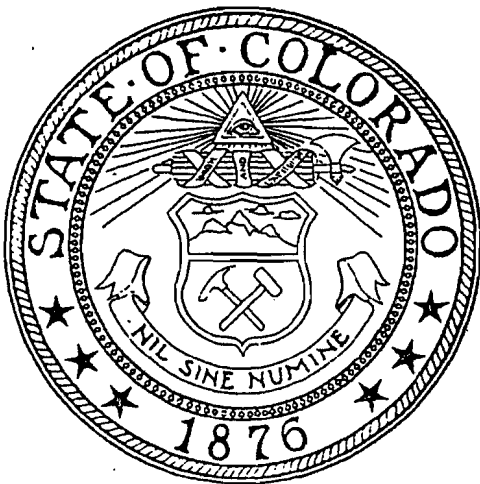


DEPARTMENT OF
STATE

CERTIFICATE

I, MARY ESTILL BUCHANAN, Secretary of State of the State of Colorado hereby certify that the prerequisites for the issuance of this certificate have been fulfilled in compliance with law and are found to conform to law.

Accordingly, the undersigned, by virtue of the authority vested in me by law, hereby issues a CERTIFICATE OF INCORPORATION TO MARTINSSON-NOSTDAHL CONDOMINIUM ASSOCIATION, A NONPROFIT CORPORATION.



Mary Estill Buchanan
SECRETARY OF STATE

DATED: DECEMBER 21, 1981



CORPORATIONS

866-2361

MARY ESTILL BUCHANAN
Secretary of State
State Capitol Building

CORPORATIONS SECTION
DEPARTMENT OF STATE
1575 Sherman Street — Second Floor
Denver 80203

NOTICE OF FILING OF ARTICLES OF INCORPORATION

OR

APPLICATION FOR CERTIFICATE OF AUTHORITY

Your Articles of Incorporation or Application for Certificate of Authority has been accepted and filed. The enclosed Certificate is issued to you as evidence of your corporate existence and authority to transact business in this state.

As an authorized corporation, you are required to maintain continuously both a Registered Agent and a Registered Office in this state. Any change of Agent or Office requires the filing of a statement to that effect within thirty days of such change.

In addition, every corporation is required to file a Corporate Report no later than May 1st of each biennium (every other year). The first Corporate Report of a corporation is due in the second year following its date of incorporation or qualification in this state (e.g. if its date of incorporation or qualification in this state is in 1980, the first Report would be due in 1982).

If you are in need of any further service, please contact us. Our office hours are from 8:30 a.m. to 5 p.m., Monday through Friday. Telephone Number: 866-2361

Our best wishes for success in your new venture.

NOT FOR PROFIT

FILED

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21 DEC '81

ARTICLES OF INCORPORATION

OF

THE MARTHINSSON-NOSTDAHL CONDOMINIUM ASSOCIATION, STATE OF COLORADO
STATE OF COLORADO

The undersigned, acting as Incorporator of a corporation under the Colorado Non-Profit Corporation Act, signs and acknowledges the following Articles of Incorporation for such corporation.

ARTICLE I

NAME

The name of the corporation shall be the Marthinsson-Nostdahl Condominium Association, hereinafter called the "Association".

ARTICLE II

PURPOSE

The purpose for which the Association is organized is to provide an entity pursuant to C.R.S. 1973, 38-33-101 et seq., as from time to time it is amended, supplemented or succeeded, (hereinafter called the "Condominium Act") and pursuant to C.R.S. 1973, 7-20-101, et seq., as from time to time it is amended, supplemented or succeeded (hereinafter called "the Nonprofit Corporations Act"), for the operation of the Marthinsson-Nostdahl Condominiums, (hereinafter called "the property") a condominium located in the City of Aspen, Pitkin County, Colorado.

ARTICLE III

POWERS

1. The Association shall have all of the common law and statutory powers of a non-profit corporation which are not in conflict with the terms of these Articles.

2. The Association shall have all of the powers and duties set forth in the Condominium Act except as limited by these Articles and the Condominium Declaration, (hereinafter called the "Declaration") for the property and all of the powers and duties reasonably necessary to operate the Association as set forth in the Declaration and as it may be amended from time to time, including but not limited to the following:

2.1 To make and collect assessments against members to defray the costs, expenses and losses of the Association.

2.2 To use the proceeds of assessments in the exercise of its powers and duties.

2.3 To maintain, care for, repair, replace, and operate the condominium property.

2.4 To purchase insurance upon the condominium property and to provide protection for the Association and its members as provided by the Declaration.

2.5 To reconstruct improvements after casualty and to further improve the property.

2.6 To make and amend reasonable rules and regulations respecting the use of the Association's property.

2.7 To enforce by legal means the provisions of the Condominium Act, the Nonprofit Corporation Act, the Declaration, these Articles, the By-Laws of the Association, and the rules and regulations for the use of the condominium property.

2.8 To contract for the management of the condominium property and to delegate to such manager all powers and duties of the Association except as such are specifically required by the Declaration to have approval of the Board of Managers or the membership of the Association.

2.9 To contract for the management or operation of portions of the common elements susceptible to separate management or operation and to lease such portions.

2.10 To employ personnel to perform the services required for proper operation of the Association and of the condominium property.

2.11 To collect delinquent assessments by suit or otherwise and to enjoin or seek damages from an owner as is provided in the Declaration and By-Laws.

2.12 To protect and defend in the name of the Association any part or all of the condominium project from loss and damages by suit or otherwise.

2.13 To borrow funds in order to pay for any expenditure or outlays required pursuant to authority granted by provisions of the Declaration and By-Laws, and to execute all such instruments (evidencing such indebtedness) deemed necessary.

2.14 To execute contracts to carry out the duties and powers of the Association.

2.15 To engage in activities which may now or hereafter be allowed or permitted by law for a non-profit corporation to actively foster, promote and advance the common interests of the condominium unit owners.

3. All funds and the titles of all properties acquired by the Association and the proceeds thereof shall be held in trust for the members of the Association in accordance with the provisions of the Declaration, these Articles, and the By-Laws of the Association.

4. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration and the By-Laws of the Association.

ARTICLE IV

MEMBERS

1. The members of the Association shall consist solely of all record owners of condominium units of the Association.

2. Change of membership in the Association shall be effected and established by the recording in the public records of Pitkin County, Colorado, of a deed or other instrument establishing a change in record title to a condominium unit and the delivery to the Association of a certified or machine copy of such instrument. The membership of the prior owner shall thereby be terminated.

3. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to his condominium unit.

4. The members of the Association shall be entitled to vote for each condominium unit owned by them. The exact number of votes to be cast by owners of a condominium unit and the manner of exercising voters' rights shall be determined by the By-Laws of the Association.

5. The right of a member to vote may be denied if that member is delinquent in payment of Association assessments.

ARTICLE V

BOARD OF MANAGERS

1. The affairs of the Association will be managed by a Board consisting of the number of Managers as shall be determined by the By-Laws, but not less than three (3) nor more than seven (7) Managers.

2. Managers of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Managers may be removed and vacancies on the Board of Managers shall be filled in the manner provided by the By-Laws.

3. The initial Board of Managers shall consist of three (3) members. The Managers herein named shall serve until the first election of Managers and any vacancies in their number occurring before the first election shall be filled by the remaining Managers.

4. The names and addresses of the members of the first Board of Managers who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

Magne Nostdahl	175 Park Ave., Aspen, CO 81611
Arne Marthinsson	175 Park Ave., Aspen, CO 81611
Connie Nostdahl	175 Park Ave., Aspen, CO 81611

ARTICLE VI

OFFICERS

The affairs of the Association shall be administered by officers elected by the Board of Managers at its first meeting following the annual meeting of the members of the Association, which officers shall serve at the pleasure of the Board of Managers. The names and addresses of the officers who shall serve until their successors are designated by the Board of Managers are as follows:

President: Magne Nostdahl
Vice President: Connie Nostdahl
Sec'ty/Treasurer: Arne Marthinsson

ARTICLE VII

REGISTERED OFFICE

The registered office of the Association shall be 175 Park Avenue, Aspen, Colorado 81611, and the Registered Agent of the Association, whose address is identical to that of the Association, shall be Arne Marthinsson.

ARTICLE VIII

INDEMNIFICATION

Every Manager and every officer of the Association shall be indemnified by the Association against all liabilities, including counsel fees, reasonably incurred or imposed upon him in connection with any proceeding, or any settlement thereof, to which he may be a party, or in which he may become involved, by reason of his being or having been a Manager or officer of the Association, whether or not he is a Manager or officer at the time such expenses are incurred, except in such cases wherein the Manager or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, the indemnification herein shall apply only when the Board of Managers approves such settlement and reimbursement as being for the best interests of the Association. The forgoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Manager or officer may be entitled.

ARTICLE IX

BY-LAWS

The first ByLaws of the Association shall be adopted by the Board of Managers, and may be altered, amended or revoked in the manner provided by the By-Laws.

ARTICLE X

AMENDMENTS

Amendments to the Articles of Incorporation shall be proposed and adopted pursuant to and as required by the terms of the Nonprofit Corporation Act, as amended from time to time.

ARTICLE XI

TERM

The term of the Association shall be perpetual, unless the Association is terminated sooner by the unanimous action of its members. The Association shall be terminated by the termination of the condominium in accordance with the provisions of the Declaration.

ARTICLE XII

NONPROFIT ASSOCIATION

This Association is not organized for profit. No member, member of the Board of Managers, officer or person from whom the Association may receive any property or funds shall receive or shall be lawfully entitled to receive any pecuniary profit from the operation thereof, and in no event shall any part of the funds or assets of the Association be paid as salary or compensation to, or distributed to, or inure to the benefit of any member of the Board of Managers, officer or member, provided, however, always (a) that reasonable compensation may be paid to any member, Manager, or officer while acting as an agent or employee of the Association for services rendered in effecting one or more of the purposes of the Association, and (b) that any member, Manager, or officer may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

ARTICLE XIII

INCORPORATOR

The name and address of the incorporator of these Articles of Incorporation is: Magne Nostdahl, 175 Park Circle, Aspen, CO 81611.

IN WITNESS WHEREOF, the Incorporator has hereunto affixed his signature on this 19th day of NOVEMBER, 1981.


MAGNE NOSTDAHL

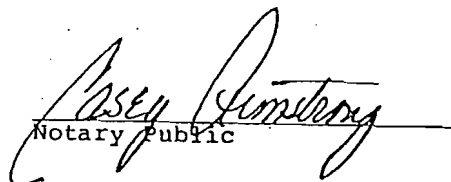
STATE OF COLORADO)
) ss.
COUNTY OF PITKIN)

I, CASEY ARMSTRONG, a Notary Public in and for said County, in the State aforesaid, do hereby certify that MAGNE NOSTDAHL, whose name is subscribed and annexed to the foregoing Articles of Incorporation, appeared before me this 19th day of NOVEMBER, 1981, in person and acknowledged that he signed, sealed and delivered the said instrument in writing as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 19th day of NOVEMBER, 1981.

My commission expires: 3/6/83

My address is:
600 E. HOPKINS
ASPEN, CO 81611


Notary Public