

STATE OF COLORADO

DEPARTMENT OF
STATE

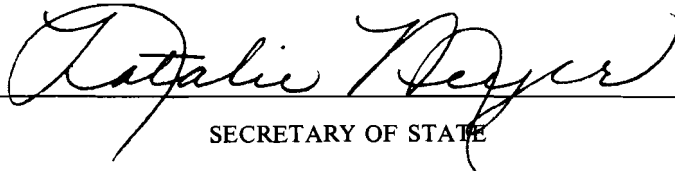
CERTIFICATE

I, NATALIE MEYER, *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

WEST HOPKINS CONDOMINIUM ASSOCIATION
A NONPROFIT CORPORATION

Dated: MARCH 29, 1993



SECRETARY OF STATE

NONPROFIT

ARTICLES OF INCORPORATION

OF THE

WEST HOPKINS CONDOMINIUM ASSOCIATION

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The members of the Board of Directors of the Aspen/Pitkin County Housing Authority, acting as incorporators of the West Hopkins Condominium Association, sign and acknowledge the following Articles of Incorporation for said nonprofit corporation.

ARTICLE I

NAME

The name of the corporation shall be **WEST HOPKINS CONDOMINIUM ASSOCIATION**, hereinafter called the Association.

ARTICLE II

PURPOSE

The purpose for which the Association is organized pursuant to the Colorado Common Interest Ownership Act (C.R.S. 38-33.3-101, et seq.) and the Colorado Nonprofit Corporations Act (C.R.S. 7-20-101, et seq.) is to create a nonprofit corporation entity to operate and maintain the WEST HOPKINS CONDOMINIUMS, a condominium project, located on a parcel of land situate in Pitkin County, Colorado, as described on Exhibit "A" attached hereto and incorporated by this reference.



ARTICLE III

PERIOD OF DURATION

The Association's existence shall be perpetual, unless terminated sooner under provisions of the Condominium Declaration of West Hopkins Condominiums (hereinafter "Declaration") and/or the West Hopkins Condominium Association Bylaws (hereinafter "Bylaws").

ARTICLE IV

POWERS

1. The Association shall have all of the common law and statutory powers of a nonprofit 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 Colorado Common Interest Ownership Act except as limited by these Articles and the Declaration in a manner not inconsistent with the limitations of C.R.S. 38-33.3-104, and all of the powers and duties reasonably necessary to operate the West Hopkins Condominiums as set forth in the Declaration and as it may be amended from time to time, including but not limited to the following:

(a) To make and collect assessments against members to defray the costs, expenses and losses of the West Hopkins Condominiums.

(b) To use the proceeds of assessments in the exercise of its powers and duties.

(c) To maintain, repair, replace, and operate the condominium property.

(d) To purchase insurance upon the West Hopkins Condominiums property and protection for the Association and its members as provided by the Declaration and Bylaws.

(e) To reconstruct improvements after casualty and to further improve the property.

(f) To make and amend reasonable rules and regulations respecting the use of the property in the West Hopkins Condominiums.

(g) To enforce by legal means the provisions of the Colorado Common Interest Ownership Act, the Declaration, these Articles, the Bylaws, and the rules and regulations for the use of the West Hopkins Condominium property.

(h) To contract for the management of the West Hopkins Condominiums and to delegate to such managing agent all powers and duties of the Association except as such are specifically required by the Declaration to have approval of the Executive Board or the membership of the Association.

(i) To employ personnel to perform the services required for proper operation of the West Hopkins Condominiums.

(j) To collect delinquent assessments by suit or otherwise and to enjoin or seek damages from a unit owner as is provided in the Declaration and Bylaws.

(k) 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.

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

(m) To execute contracts to carry out the duties and powers of the Association.

(n) In general, to carry on the administration of the Association and to do all those things necessary and reasonable in order to carry out the governing and the operation of the West Hopkins Condominiums.

3. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration and Bylaws.

ARTICLE V

MEMBERS OF THE ASSOCIATION

1. The members of the Association shall consist of all record unit owners of condominium units of the West Hopkins Condominiums.

2. Change of membership of the Association shall be affected and established by the recording in the public records of Pitkin County, Colorado, of a deed or other instrument establishing a record title to a condominium unit in the West Hopkins Condominiums and the delivery to the Association of any notice of change in ownership as may be required by the Declaration or Bylaws. The membership of the prior unit 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 or her condominium unit.

4. The members of the Association shall exercise voting rights appurtenant to 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 Declaration and Bylaws.

ARTICLE VI

EXECUTIVE BOARD

1. The affairs of the Association will be managed by an Executive Board consisting of the number of Directors as shall be determined by the Declaration and Bylaws, but not less than three

(3) Directors, and in the absence of such determination shall consist of three (3) Directors.

2. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the Bylaws. Directors may be removed and vacancies on the Executive Board shall be filled in the manner provided by the Bylaws.

3. The initial Executive Board shall consist of three (3) Directors who shall hold office until their successors are elected and have qualified, or until removed. The initial members of the Executive Board are the following:

David Myler, 530 East Main Street, Aspen, Colorado 81611

Betsy Fobert, 530 East Main Street, Aspen, Colorado 81611

Kim Weil, 530 East Main Street, Aspen, Colorado 81611

ARTICLE VII

OFFICERS OF THE ASSOCIATION

1. The affairs of the Association shall be administered by officers elected by the Executive Board at its first meeting following the annual meeting of the members of the Association, which officers shall serve at the pleasure of the Executive Board.

2. The names and addresses of the officers who shall serve until their successors are designated by the Executive Board are the following:

President:

David Myler, 530 East Main Street, Aspen, Colorado 81611

Secretary/Treasurer:

Betsy Fobert, 530 East Main Street, Aspen, Colorado 81611

ARTICLE VIII

REGISTERED OFFICE AND AGENT

The Registered Office of the Association shall be maintained at 530 East Main Street, Aspen, County of Pitkin, State of Colorado 81611; and the Registered Agent of the Association shall be Dae Tolen.

ARTICLE IX

NONPROFIT ASSOCIATION

This Association is not organized for profit. No member, member of the Executive Board, 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 Executive Board, officer or member, provided, however, always: a) that reasonable compensation may be paid to any member, Director 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, Director 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 X

INDEMNIFICATION

Every Director and every officer of the Association shall be indemnified by the Association against all liabilities, including attorneys' fees, reasonably incurred or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or officer of the Association or any settlement thereof, whether or not he is a Director or officer at the time such expenses are incurred, except in such cases wherein the Director or officer is adjudged guilty of gross negligence or willful misconduct in the performance of his duties. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled by reason of the provisions of the Condominium Declaration or Association's Bylaws.

ARTICLE XI

BYLAWS

The first Bylaws of the Association shall be adopted by the Executive Board, and may be altered, amended or received in the manner provided by the Declaration or Bylaws.

ARTICLE XII

AMENDMENTS

Amendments to these Articles of Incorporation shall be proposed, adopted and executed, acknowledged and filed with the Secretary of State, all as required by the Colorado Nonprofit Corporation Act.

ARTICLE XIII

INCORPORATORS

The foregoing Articles of Incorporation are submitted and subscribed by the following members of the Board of Directors of the Aspen/Pitkin County Housing Authority, acting as incorporators of the West Hopkins Condominium Association:

David Myler, 530 East Main Street, Aspen, Colorado 81611

Betsy Fobert, 530 East Main Street, Aspen, Colorado 81611

Kim Weil, 530 East Main Street, Aspen, Colorado 81611

ARTICLE XIV

DISTRIBUTION OF ASSETS UPON DISSOLUTION

Upon dissolution or final liquidation of the corporation, all of its assets shall be paid over or transferred to the Aspen/Pitkin County Housing Authority if the same shall be in existence at that time; otherwise, to the City of Aspen, Colorado, and the County of Pitkin, Colorado, equally as tenants in common and joint owners of such assets.

IN WITNESS WHEREOF, the incorporators have affixed their signatures on this 24th day of March, 1993.

BOARD OF DIRECTORS OF THE ASPEN/PITKIN COUNTY HOUSING AUTHORITY

[Signature]
David Myler, Chairman
[Signature]
Elizabeth Fobert, Member
[Signature]
Kim Weil, Member

STATE OF COLORADO)
) ss.
COUNTY OF PITKIN)

I, Cindy Christensen, a Notary Public in and for said County, in the State aforesaid, do hereby certify that David Myler, Betsy Fobert, and Kim Weil, whose names are subscribed and annexed to the foregoing Articles of Incorporation, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument in writing as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 24th day of March, 1993.

My Commission expires: 07/22/96

[Signature]
Notary Public