

NONPROFIT

**ARTICLES OF INCORPORATION
OF THE
JUAN STREET 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 Juan Street Condominium Association, sign and acknowledge the following Articles of Incorporation for said nonprofit corporation

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SECRETARY OF STATE
06-15-95 09:07

ARTICLE I

NAME

The name of the corporation shall be JUAN STREET CONDOMINIUM ASSOCIATION, hereinafter called the Association.

ARTICLE II

PURPOSE

The purpose for which the Association is organized pursuant to the Colorado Condominium Ownership Act (Sec. 38-33-101, et seq., C.R.S. 1973) and the Colorado Nonprofit Corporations Act (Sec. 7-20-101, et seq., C.R.S. 1973) is to create a nonprofit corporation entity to operate and maintain the JUAN STREET 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 Juan Street Condominium Declaration (hereinafter "Declaration") and/or the Juan Street Condominium Association By-Laws (hereinafter "By-Laws").

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.

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2. The Association shall have all of the powers and duties set forth in the Colorado Condominium Ownership Act except as limited by these Articles and the Condominium Declaration for the Juan Street Condominiums, and all of the powers and duties reasonably necessary to operate the Juan Street 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 Juan Street 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 Juan Street Condominiums property and protection for the Association and its members as provided by the Declaration and By-Laws.
 - (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 Juan Street Condominiums.
 - (g) To enforce by legal means the provisions of the Colorado Condominium Ownership Act, the Declaration, these Articles, the By-Laws of the Association, and the rules and regulations for the use of the Juan Street Condominium property.
 - (h) To contract for the management of the Juan Street 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 Board of Directors or the membership of the Association.
 - (i) To employ personnel to perform the services required for proper operation of the Juan Street Condominiums.
 - (j) 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.
 - (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 By-Laws, 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 Juan Street Condominiums.
3. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Juan Street Condominium Declaration and By-Laws of the Association.

ARTICLE V

MEMBERS OF THE ASSOCIATION

1. The members of the Association shall consist of all record owners of condominium units of the Juan Street 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 Juan Street Condominiums and the delivery to the Association of any notice of change in ownership as may be required by the Declaration or By-Laws. 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 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 By-Laws of the Association.

ARTICLE VI

BOARD OF DIRECTORS

1. The affairs of the Association will be managed by a Board consisting of the number of Directors as shall be determined by the Declaration and By-Laws, but not less than two (2) 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 By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.
3. The initial Board of Directors shall consist of two (2) Directors who shall hold office until their successors are elected and have qualified, or until removed. The initial members of the Board of Directors are the following:

David Tolen, Executive Director, Aspen/Pitkin County Housing Authority
Elizabeth Krizmanich, Chairperson, Aspen/Pitkin County Housing Authority Board

ARTICLE VII

OFFICERS OF THE ASSOCIATION

1. The affairs of the Association shall be administered by officers elected by the Board of Directors 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 Directors.
2. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are the following:

President: David Tolen, APCHA
530 East Main, Lower Level, Aspen, CO 81611

Secretary/Treasurer: Elizabeth Krizmanich, APCHA
530 East Main, Lower Level, Aspen, CO 81611

ARTICLE VIII

REGISTERED OFFICE AND AGENT

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

ARTICLE IX

NONPROFIT ASSOCIATION

This Association is not organized for profit. No member, member of the Board of Directors, 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 Directors, 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 counsel 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 By-Laws.

ARTICLE XI

BY-LAWS

The first By-Laws of the Association shall be adopted by the Board of Directors, and may be altered, amended or received in the manner provided by the Declaration or By-Laws.

ARTICLE XI

DISSOLUTION AND LIQUIDATION

Upon the dissolution of the Association, the Board of Directors shall, after paying or making provisions for the payment of all of the liabilities of the Association, adopt a plan for the distribution of the assets of the Association consistent with the Declaration.

ARTICLE XI

BY-LAWS

The first By-Laws of the Association shall be adopted by the Board of Directors, and may be altered, amended or received in the manner provided by the Declaration or By-Laws.

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 East Hopkins Condominium Association:

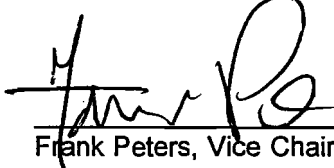
Elizabeth Krizmanich
Frank Peters
Jackie Kasabach

IN WITNESS WHEREOF, the incorporators have affixed their signatures on this 15th day of May, 1995.

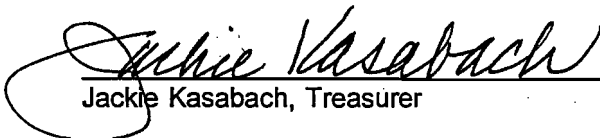
BOARD OF DIRECTORS OF THE
ASPEN/PITKIN COUNTY HOUSING AUTHORITY



Elizabeth Krizmanich, Chairperson



Frank Peters, Vice Chairperson



Jackie Kasabach, Treasurer

STATE OF COLORADO)
)
COUNTY OF PITKIN) ss.

I, Cindy Christensen, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Elizabeth Krizmanich, Frank Peters and Jackie Kasabach, whose names are subscribed and annexed to the foregoing Articles of Incorporation, appeared before me this day 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 seat this 15th day of May, 1995.

My Commission expires: 07/22/96



Cindy Christensen
Notary Public