



STATE OF COLORADO

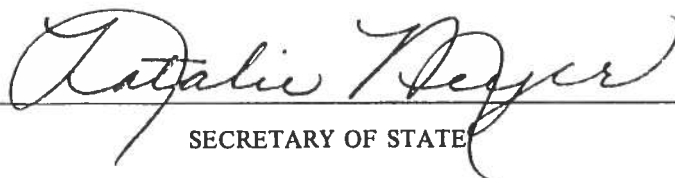
DEPARTMENT OF
STATE

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 PARK AVENUE TOWNHOMES CONDOMINIUM ASSOCIATION, A NONPROFIT CORPORATION.

Dated: FEBRUARY 21, 1989


SECRETARY OF STATE

NON-PROFIT

ARTICLES OF INCORPORATION
OF
PARK AVENUE TOWNHOMES CONDOMINIUM ASSOCIATION

FILED
FEB 21 1993
STATE OF COLORADO
DEPARTMENT OF STATE

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 PARK AVENUE TOWNHOMES CONDOMINIUM ASSOCIATION. This corporation shall be hereinafter referred to as "the Association".

ARTICLE II
Duration

The period of duration of the Association is perpetual.

ARTICLE III
Non-Profit Purpose

The Association is formed for the principal purpose 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 Association is organized are as follows:

A. To be and to constitute the Association referred to in the Condominium Declaration for Park Avenue Townhomes, a Condominium, (hereinafter referred to as "Declaration"), this Declaration executed by Paul R. Hamwi d/b/a Equities Diversified of Colorado, 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 within Pitkin County, Colorado, described within the Declaration (this property hereinafter referred to as "the Condominium"), pursuant to the Colorado Condominium Ownership Act and the City of Aspen Municipal Code.

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 Association 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 Association.

2. To manage, control, operate, maintain, repair and improve the general common elements of Park Avenue Townhomes, a Condominium, as defined in the Colorado Condominium Act and the Declaration.

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

4. To make and enforce rules and regulations with respect to the use of the property in Park Avenue Townhomes, a 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 Park Avenue Townhomes, a Condominium.

ARTICLE VI
Memberships

A. The Association shall be a membership corporation without certificates or shares of stock. There shall be one membership in the Association for each condominium unit as defined in the Declaration so existing from time to time in Park Avenue Townhomes, a Condominium. No person or entity other than an owner as defined in the Declaration may be a member of the Association. Each condominium unit owner shall have voting rights, as set forth in Exhibit "1" attached hereto, 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 the Association 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 Association 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 Association or with any other obligation of the owner of the condominium unit under the Declaration.

D. A membership in the Association and the shares of a member in the assets of the Association 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 right 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 Bylaws of the Association may contain reasonable provisions and requirements with respect to recording the transfers on the books and records of the Association.

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 Bylaws 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 Association shall be conducted, managed and controlled by the Board of Directors.

B. The Board of Directors shall consist of from three (3) to four (4) members, the specific number to be set forth from time to

time in the Bylaws of the Association. A change in these limits shall be made only by amendment to these Articles of Incorporation. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director. In the absence of any provision in the Bylaws, the Board shall consist of three (3) members.

C. Members of the Board of Directors shall be elected at the annual meeting of the members in the manner provided by the Bylaws.

D. The initial Board of Directors shall consist of the following three (3) directors:

<u>Name:</u>	<u>Address:</u>
PAUL R. HAMWI	P.O. Box 350 Aspen, Colorado 81612
ANGIE DURAN	P.O. Box 350 Aspen, Colorado 81612
STAN MATHIS	119 South Spring Street Aspen, Colorado 81611

The Directors shall serve for the period of time specified in the Declaration and Bylaws and until their respective successors are duly elected and qualified.

E. The Board of Directors shall have the power to adopt such prudent Bylaws and to alter the same as it may from time to time deem proper for the management of the affairs of the Association, so long as they are not inconsistent with the provisions of these Articles of Incorporation or the Declaration.

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 interest of the Association. The officers shall have duties as may be prescribed in the Bylaws of the Association 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 a vote of three-fourths (3/4) of the voting rights interest of members present and constituting a quorum at any regular or special meeting of the members.

ARTICLE X
Initial Registered Office and Agent

The initial registered office and mailing address of the Association is Law Offices of Gideon I. Kaufman, P.C., 315 East Hyman, Suite 305, Aspen, Colorado 81611. The initial registered agent at such address shall be Martha C. Pickett.

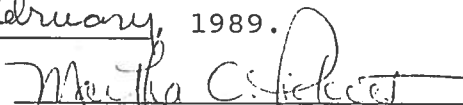
ARTICLE XI
Incorporator

The incorporator of the Association is Martha C. Pickett, and her address is Law Offices of Gideon I. Kaufman, P.C., 315 East Hyman, Suite 305, 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 Association 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 Association with any person, firm or corporation shall be affected or invalidated by: (i) the fact that any one or more of the directors or officers of the Association 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 Association is hereby relieved from any liability that might otherwise arise by reason of his or her contracting with the Association for the benefit of himself or herself or any firm or corporation in which he or she may be in any way interested.

Signed this 17th day of February, 1989.



MARTHA C. PICKETT, Incorporator

STATE OF COLORADO)
) ss.
COUNTY OF PITKIN)

The foregoing instrument was acknowledged before me this 17th day of February, 1989, by MARTHA C. PICKETT.

Witness my hand and official seal.

My commission expires: 7/13/92



Notary Public

EXHIBIT "1" TO ARTICLES OF INCORPORATION FOR
PARK AVENUE TOWNHOMES, A CONDOMINIUM

<u>Unit</u>	<u>Sq. Ft. of Living Area</u>	<u>Percentage Interest in Voting Rights Based Upon Square Footage of Living Area</u>
A	3,088	31 %
B	1,305	13 %
C	2,708	27 %
D	2,894	29 %