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Articles of Incorporation for a Nonprofit Corporation

filed pursuant to § 7-122-101 and § 7-122-102 of the Colorado Revised Statutes (C.R.S.)

1. The domestic entity name for the nonprofit corporation is

Park Circle Condominiums Association, Inc.

(Caution: The use of certain terms or abbreviations are restricted by law. Read instructions for more information.)

2. The principal office address of the nonprofit corporation's initial principal office is

Street address 431 Park Circle Unit C
(Street number and name)

Aspen CO 81611
(City) (State) (ZIP/Postal Code)
United States
(Province - if applicable) (Country)

Mailing address
 (leave blank if same as street address) (Street number and name or Post Office Box information)

(City) (State) (ZIP/Postal Code)
(Province - if applicable) (Country)

3. The registered agent name and registered agent address of the nonprofit corporation's initial registered agent are

Name
 (if an individual) Essig Emily
(Last) (First) (Middle) (Suffix)

OR

(if an entity)
(Caution: Do not provide both an individual and an entity name.)

Street address 431 Park Circle Unit C
(Street number and name)

Aspen CO 81611
(City) (State) (ZIP Code)

Mailing address

(leave blank if same as street address)

_____ (Street number and name or Post Office Box information)

_____ CO _____

(City) (State) (ZIP Code)

(The following statement is adopted by marking the box.)

The person appointed as registered agent above has consented to being so appointed.

4. The true name and mailing address of the incorporator are

Name

(if an individual)

Thompson James

(Last) (First) (Middle) (Suffix)

OR

(if an entity)

(Caution: Do not provide both an individual and an entity name.)

Mailing address

185 Park Circle A-1

(Street number and name or Post Office Box information)

Aspen CO 81611

(City) (State) (ZIP/Postal Code)

United States

(Province - if applicable) (Country)

(If the following statement applies, adopt the statement by marking the box and include an attachment.)

The corporation has one or more additional incorporators and the name and mailing address of each additional incorporator are stated in an attachment.

5. (If the following statement applies, adopt the statement by marking the box.)

The nonprofit corporation will have voting members.

6. (The following statement is adopted by marking the box.)

Provisions regarding the distribution of assets on dissolution are included in an attachment.

7. (If the following statement applies, adopt the statement by marking the box and include an attachment.)

This document contains additional information as provided by law.

8. (Caution: Leave blank if the document does not have a delayed effective date. Stating a delayed effective date has significant legal consequences. Read instructions before entering a date.)

(If the following statement applies, adopt the statement by entering a date and, if applicable, time using the required format.)

The delayed effective date and, if applicable, time of this document is/are _____

(mm/dd/yyyy hour:minute am/pm)

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This perjury notice applies to each individual who causes this document to be delivered to the Secretary of State, whether or not such individual is named in the document as one who has caused it to be delivered.

9. The true name and mailing address of the individual causing the document to be delivered for filing are

Essig Emily _____
(Last) (First) (Middle) (Suffix)
431 Park Circle Unit C
(Street number and name or Post Office Box information)

Aspen CO 81611
(City) (State) (ZIP/Postal Code)
United States
(Province – if applicable) (Country)

(If the following statement applies, adopt the statement by marking the box and include an attachment.)

- This document contains the true name and mailing address of one or more additional individuals causing the document to be delivered for filing.

Disclaimer:

This form/cover sheet, and any related instructions, are not intended to provide legal, business or tax advice, and are furnished without representation or warranty. While this form/cover sheet is believed to satisfy minimum legal requirements as of its revision date, compliance with applicable law, as the same may be amended from time to time, remains the responsibility of the user of this form/cover sheet. Questions should be addressed to the user's legal, business or tax advisor(s).

ARTICLES OF INCORPORATION

OF

PARK CIRCLE CONDOMINIUMS ASSOCIATION, INC.

FILED

FEB 14 1989

STATE OF COLORADO
DEPARTMENT OF STATE

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

ARTICLE I

The name of the corporation is PARK CIRCLE CONDOMINIUMS ASSOCIATION, INC.

ARTICLE II

The period of its duration shall be perpetual.

ARTICLE III

The purposes for which this corporation is organized are:

A. To be and constitute the Association to which reference is made in the Condominium Declaration for Park Circle Condominiums (herein called the "Condominium Declaration") relating to a condominium ownership project in Pitkin County, Colorado, created pursuant to the Colorado Condominium Ownership Act (herein called the "Project").

B. To perform the obligations and duties and exercise the rights and powers of the Association under the Condominium Declaration.

C. To foster, promote and advance the common interests of owners of condominium units in the Project.

D. To accept, own, operate and maintain recreation, common and open space areas for the owners of condominium units in the Project, together with all improvements of whatever kind and for whatever purpose which may hereafter be located in said areas and to accept, own, operate and maintain all other property, real and personal, conveyed to the Corporation.

E. To maintain in good repair and condition all lands, improvements and other property owned by or leased to the Corporation.

F. To pay all real and personal property taxes and other taxes and assessments levied on or with respect to any property owned or leased to the Corporation, provided that the Corporation shall have all rights granted by law to contest the legality and the amount of such taxes and assessments.

Handwritten note:
Meredith [unclear]

Handwritten initials:
JAL

G. To make, establish and promulgate and to amend or repeal and re-enact rules covering any and all aspects of the Corporation's functions and operations including the use and occupancy of Corporation property, the setting of dues and fees and prescribing the regulations governing the operation of Corporation property.

H. To borrow money and execute mortgages, deeds of trust, bonds and other security instruments, both construction and permanent, for construction of facilities and improvements on property owned by or leased to the Corporation and to accept lands for recreation, common and open space areas, whether or not improved subject to such mortgages and deeds of trust.

I. To levy and collect assessments from owners of condominium units in the Project as provided in the Condominium Declaration.

J. To grant and convey to any person real property and interests therein, including fee title, leasehold estates, easements, rights of way, mortgages and deeds of trust out of, in, on, over or under any Corporation property for the purpose of constructing, erecting, operating or maintaining thereon, therein or thereunder parks, parkways or other recreational facilities; roads, streets, walks, driveways, trails and paths; lines, cables, wires, conduits, pipelines or other devices for utility purposes; sewers, water systems, storm water drainage systems, sprinkler systems and pipelines; and any similar public, quasi-public or private improvements or facilities.

K. To pay for water, sewer, garbage removal, electricity, telephone, gas, snow removal, landscaping, gardening and all other utilities, services and maintenance of the Project.

L. To maintain and repair easements, roads, roadways, rights of way, parks, parkways, median strips, sidewalks, paths, trails, ponds, lakes, guardhouses and other areas owned by or leased to the Corporation and to contribute toward the operation and maintenance of improvements and facilities not owned by the Corporation but used in part by the owners of condominium units.

M. To own and operate any and all types of facilities for both active and passive recreation including, but not limited to, tennis courts and a swimming pool.

N. To enter into contracts to operate and maintain common elements and open space areas and recreational and other facilities and areas.

O. To protect and maintain the Project as a desirable place in which to live, to engage primarily in promoting the common good and general welfare of all persons who reside in the Project and to arrange for or provide all services necessary or

desirable in connection therewith, and to do all things and perform all acts necessary or desirable in connection with the foregoing objects and purposes.

P. To exercise all of the powers which a nonprofit corporation may exercise under the common law and the statutes of the State of Colorado in effect from time to time.

Each purpose specified herein is an independent purpose and is not to be restricted by reference to or inference from the terms of any other purpose.

ARTICLE IV

A. No part of the income or net earnings of the Corporation shall inure to the benefit of or be distributable to any member, director or officer of the Corporation or any other private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation effecting one or more of its purposes, and reimbursement may be made for any expenses incurred for the Corporation by any officer, director, agent or employee or any other person or corporation, pursuant to and upon authorization of the Board of Directors) and provided, further, that no member, director or officer of the corporation or any other private individual shall be entitled to share in any distribution of any of the corporate assets on dissolution of the Corporation or otherwise. No substantial part of the activities of the Corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation. The Corporation shall not participate or intervene in any political campaign on behalf of any candidate for public office.

B. No part of the assets of the Corporation shall inure to the benefit of or be distributable to any organization whose income or net earnings or any part thereof inure to the benefit of any private shareholder or other individual or any substantial part of the activities of which consists of carrying on propaganda or otherwise attempting to influence legislation.

C. Upon dissolution of the Corporation, all of its assets shall be paid over or transferred to one or more exempt organizations of the kind described in Section 501(c)(3) of the Internal Revenue Code.

D. Notwithstanding any other provision hereof, this Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization which is tax exempt under the provisions of Section 501(c)(3) of the Internal Revenue Code of 1954, as amended from time to time.

ARTICLE V

A. Each owner of a condominium unit in the Project shall be a member of the Corporation and shall have one vote for each

such condominium unit owned. When more than one person holds an interest in any condominium unit, all such persons shall be members of the Corporation. The vote for such condominium unit shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any condominium unit.

B. If any property interest, ownership of which entitles the owner thereof to vote as a member of the Corporation, is held jointly or in common by more than one person, the vote or votes to which such property interest is entitled shall also be held jointly or in common or in the same manner. However, the vote or votes for such property interest shall be cast, if at all, as a unit; and neither fractional votes nor split votes shall be allowed. In the event that such joint or common owners who are members of the Corporation are unable to agree among themselves as to how their vote or votes shall be cast as a unit, they shall lose their rights to cast their vote or votes on the matter in question. Any joint or common owner who is a member of the Corporation shall be entitled to cast the vote or votes belonging to the joint or common owners unless another joint or common owner shall have delivered to the Secretary of the Corporation prior to the election a written statement to the effect that the owner wishing to cast the vote or votes has not been authorized to do so by the other joint or common owner or owners.

C. At any election of the members of the Board of Directors of the Corporation, every owner entitled to vote may cumulate his votes and give any one or more candidates a number of votes equal to the number of votes said owner may cast multiplied by the number of directors to be elected.

D. The proxy system of voting by members of the Corporation shall be permitted.

ARTICLE VI

A. The affairs of the Corporation shall be managed by a Board of Directors. Directors need not be residents of Colorado or members of the Corporation. The Bylaws of the Corporation may prescribe other qualifications for directors.

B. The number of directors of the Corporation shall not be less than three. Subject to this limitation, the number of directors shall be fixed by the Bylaws and may be increased or decreased from time to time by amendment of the Bylaws. No decrease in number of directors shall have the effect of shortening the term of any incumbent director.

C. The number of directors constituting the initial Board of Directors of the Corporation is two (2), and the names and addresses of the persons who are to serve as the initial directors are:

James Thompson #A-1, 185 Park Circle
Aspen, Colorado 81611

Robin Smith #B-2, 185 Park Circle
Aspen, Colorado 81611

ARTICLE VII

The address of the initial registered office of the Corporation is #A-1, 185 Park Circle, Aspen, Colorado 81611; and the name of its initial registered agent at such address is James Thompson.

ARTICLE VIII

The Corporation shall have the power to make and alter Bylaws, not inconsistent with these Articles of Incorporation or with the laws of the State of Colorado or with the Condominium Declaration, for the administration and regulation of the affairs of the Corporation. The initial Bylaws of the Corporation shall be adopted by the Board of Directors; and the power to alter, amend or repeal the Bylaws or adopt new bylaws shall be vested in the Board of Directors as provided in the Bylaws.

ARTICLE IX


These Articles of Incorporation may be amended from time to time in accordance with the Colorado Nonprofit Corporation Act and the Bylaws of the Corporation except that no amendment to the Articles of Incorporation shall be contrary to or inconsistent with any provision of the Condominium Declaration.

ARTICLE X

The name and address of the incorporator is:

James Thompson #A-1, 185 Park Circle
Aspen, Colorado 81611

Dated: Feb. 12 _____, 1988.



JAMES THOMPSON

STATE OF COLORADO)
) ss.
COUNTY OF PITKIN)

I hereby certify that JAMES THOMPSON, known to me to be the person whose name is subscribed to the annexed and foregoing Articles of incorporation, appeared before me this day in person and, being by me first duly sworn, acknowledged and declared that he signed said Articles of Incorporation as his free and voluntary act and deed for the uses and purposes therein set forth and that the statements therein contained are true.

My commission expires Jul 25 1997.

Witness my hand and official seal this 12 day of July, 1988.



Notary Public

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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 CIRCLE CONDOMINIUMS, INC., A NON-PROFIT CORPORATION.

Dated: FEBRUARY 16, 1988



SECRETARY OF STATE