

NOT FOR PROFIT

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COLORADO DEPT. OF STATE
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ARTICLES OF INCORPORATION

OF

PARK PLACE CONDOMINIUM ASSOCIATION, INC.

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 PARK PLACE CONDOMINIUM ASSOCIATION, INC., hereinafter called the "Association".

ARTICLE II

PURPOSE

1. The purpose for which the Association is organized is to provide an entity pursuant to Article 33 of Title 38 C.R.S. 1973, et seq., as from time to time it is amended, supplemented or succeeded, hereinafter called the "Condominium Act", for the operation of the PARK PLACE (a Condominium), located upon the property described as follows, to-wit:

A parcel of land situated in Block 90, City of Aspen, Pitkin County, Colorado. Said parcel being all of Lot D and part of Lots A-C said Block 90 and more fully described as follows:

Beginning at the Northeasterly corner of said Lot D; Thence South 14°50'49" West 100.00 feet to the South-easterly corner of said Lot D; Thence North 75°09'11" West 120.36 feet along the Southerly boundary line of said lots to the Southwesterly corner of said Lot A; Thence North 14°50'49" East 41.04 feet along the Westerly boundary line of said Lot A; Thence South 75°09'11" East 60.79 feet to the Easterly wall of the existing building; Thence North 14°47'00" East 58.96 feet along said wall and extension thereof to the point of intersection with the Northerly boundary line of said Lot C; Thence South 75°09'11" East 59.64 feet along said Northerly boundary line to the Point of Beginning containing 8454 square feet more or less,

hereinafter called Parcel 1; and, if the same shall be submitted to PARK PLACE,

A parcel of land situated in Block 90, City of Aspen, Pitkin County, Colorado. Said parcel being part of Lots A-C said Block 90 and more fully described as follows:

Beginning at the Northwesterly corner of said Lot A; Thence South 75°09'11" East 60.72 feet along the Northerly boundary line of said lots to the point of intersection with the Northerly extension of the Easterly wall of the existing building; Thence South 14°47'00" West 58.96 feet along said wall and extension thereof; Thence North 75°09'11" West 60.79 feet to the point of intersection with the Westerly boundary line of said Lot A; Thence North 14°50'49" East 58.96 feet along said

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Westerly boundary line to the Point of Beginning containing 3582 square feet more or less,

hereinafter called Parcel 2.

2. The Association shall make no distributions of income to its members, directors, or officers.

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 by the Condominium Declaration for PARK PLACE (a Condominium), hereinafter called the "Declaration", 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:

a. To make and collect assessments against members to defray the costs and expenses of PARK PLACE (a Condominium).

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.

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

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 condominium project; provided, however, that all regulations and amendments thereto shall be approved by owners of not less than sixty-six and two-thirds percent (66-2/3%) of the undivided ownership of the common elements of the Condominium before they shall become effective, unless otherwise provided in the Declaration or By-Laws of the Association.

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

h. To contract for the management of the condominium property and to delegate to the Managing Agent all powers and duties of the Association except as are specifically required by the Declaration to have approval of the Board of Directors or the membership of the Association.

i. To contract for the management or operation of portions of the common elements susceptible to separate management or operation.

j. To employ personnel to perform the services required for proper operation of PARK PLACE (a Condominium).

k. To engage in activities which may now or hereafter be allowed or permitted by law 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 PARK PLACE (a Condominium), as such ownership is defined in the Declaration, or any amendment or supplement thereto.

2. Change of membership of 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 that member's 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 and the Declaration.

ARTICLE V

BOARD OF DIRECTORS

1. The affairs of the Association will be managed by a Board consisting of not less than three (3), nor more than five (5) directors as shall be determined by the Declaration and the By-Laws.

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 first election of Directors shall be held within thirty (30) days prior to the time one (1) year has elapsed following the issuance of City of Aspen Building Department's certificate of occupancy for Parcel 1 of the condominium project, or such earlier time as the Directors shall determine. The Directors herein named shall serve until the first election of the Directors and any vacancies in their number occurring before the first election shall be filled by the remaining Directors.

4. The names and addresses of the members of the first Board of Directors who shall hold office until their

successors are elected and have qualified, or until removed, are as follows:

DONALD J. FLEISHER 620 E. Hyman Avenue
Aspen, Colorado 81611

DAVID B. FLEISHER 720 W. Smuggler
Aspen, Colorado 81611

RICHARD R. WOODS 413 E. Cooper
Aspen, Colorado 81611

ARTICLE VI

OFFICERS

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

ARTICLE VII

REGISTERED OFFICE

The registered office of the Association shall be 620 E. Hyman Avenue, Aspen, Colorado 81611, and the Registered Agent of the Association at that address shall be DONALD J. FLEISHER.

ARTICLE VIII

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 such person in connection with any proceedings, or any settlement thereof, to which such person may be a party, or in which such person may become involved, by reason of such person's being or having been a Director or officer of the Association, whether or not such person 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 willful misfeasance or malfeasance in the performance of duties; provided that in the event of a settlement the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. 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 otherwise entitled by law, under law, the Declaration and By-Laws of the Association.

ARTICLE IX

BY-LAWS

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

ARTICLE X

AMENDMENTS

Amendments to these Articles of Incorporation shall be proposed and adopted in the following manner:

1. Any member of the Association or any director may propose an amendment for the consideration of the membership by delivery of the text thereof to the Secretary of the Association, together with a written request that such proposed amendment be included in the agenda of the next meeting of the membership scheduled not less than thirty (30) days following the receipt of such written request by the Secretary of the Association.

2. Notice of the subject matter of a proposed amendment shall be included by the Secretary of the Association in the notice of any meeting at which a proposed amendment is considered.

3. A resolution approving a proposed amendment may be proposed by either the Board of Directors or by any member of the Association.

4. Approval of an amendment must be by vote as provided in the Declaration and each such amendment must be approved by owners of not less than seventy percent (70%) of the undivided ownership of the common elements of the Condominium.

5. Except as provided in the Declaration no amendments shall make any changes in the qualifications for membership nor the voting rights of members without approval in writing by all members.

6. A copy of each amendment shall be filed with and certified by the Secretary of State and recorded in the records of Pitkin County, Colorado.

ARTICLE XI

TERM

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

ARTICLE XII

INCORPORATOR'S ADDRESS

The name and address of the incorporator of these Articles of Incorporation is LEONARD M. OATES, 600 E. Hopkins Avenue, Aspen, Colorado 81611.

IN WITNESS WHEREOF, the Incorporator has hereunto affixed his signature on this 30TH day of JULY, 1982.


LEONARD M. OATES

STATE OF COLORADO)
) ss.
COUNTY OF PITKIN)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that LEONARD M. OATES, whose name is subscribed and annexed to the fore-

... Article of Incorporation, appeared before me this day
... 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 30TH day
of JULY, 1982.

My Commission Expires: 11-5-85

Mami Porton

Notary Public
Address of Notary Public:

600 E. Hopkins
Aspen, CO 81611

(SEAL)