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### ARTICLES OF ORGANIZATION

I/We the undersigned natural person(s) of the age of eighteen years or more, acting as organizer(s) of a limited liability company under the Colorado Limited Liability Company Act, adopt the following Articles of Organization for such limited liability company:

FIRST: The name of the limited liability company is: PITKIN IRON DEVELOPMENT, LLC

SECOND: Principal place of business (if known): 208½ E. MAIN STREET, ASPEN, CO 81611

THIRD: The street address of the initial registered office of the limited liability company is: 208½ E. MAIN STREET  
ASPEN, CO 81611

The mailing address (if different from above) of the initial registered office of the limited liability company is: \_\_\_\_\_

The name of its proposed registered agent in Colorado at that address is: TIMOTHY SEMRAU

FOURTH:  The management is vested in managers (check if appropriate)

FIFTH: The names and business addresses of the initial manager or managers or if the management is vested in the members, rather than managers, the names and addresses of the member or members are:

NAME	ADDRESS (include zip code)
<u>LARRY M. SALITERMAN</u>	<u>5005 OLD CEDAR LAKE RD., ST. LOUIS PARK, MN 55416</u>
<u>TIMOTHY SEMRAU</u>	<u>208½ E. MAIN ST., ASPEN, CO 81611</u>

SIXTH: The name and address of each organizer is:

NAME	ADDRESS (include zip code)
<u>DAVID S. EISENSTEIN</u>	<u>3100 ARAPAHOE AVE., SUITE 400, BOULDER, CO 80303</u>

Signed \_\_\_\_\_  
Organizer

Signed \_\_\_\_\_  
Organizer

COMPUTER UPDATE COMPLETE  
BJS

Revised 7/95

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**ARTICLES OF INCORPORATION  
OF  
PITKIN IRON HOMEOWNERS' ASSOCIATION  
(a Colorado nonprofit corporation)**

The undersigned acting as incorporator under the Colorado Revised Nonprofit Corporation Act executes the following Articles of Incorporation for such corporation:

**ARTICLE ONE - NAME:** The name of the corporation is PITKIN IRON HOMEOWNERS' ASSOCIATION ("Association").

**ARTICLE TWO - DURATION:** The Association shall exist in perpetuity from and after the date of the filing of these Articles of Incorporation with the Colorado Secretary of State, unless dissolved according to Colorado law.

**ARTICLE THREE - REGISTERED AGENT AND REGISTERED OFFICE/INITIAL PRINCIPAL OFFICE:** The address of the Association's initial registered office is 208 B East Main Street, Aspen, Colorado 81611, and the name of the initial registered agent at that address is Timothy W. Semrau. The address of the Association's initial principal office is 208 B East Main Street, Aspen, Colorado 81611.

**ARTICLE FOUR - PURPOSES OF THE ASSOCIATION:** The purposes for which the Association is formed are:

(a) to be and constitute the Unit Owners' Association to which reference is made in the CONDOMINIUM DECLARATION FOR PITKIN IRON ("Declaration") which is or shall be recorded in the Office of the Clerk and Recorder of Pitkin County, Colorado, relating to a condominium common interest community known as PITKIN IRON located in Pitkin County, Colorado ("the Common Interest Community"), and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association, as specified therein;

(b) to govern, in accordance with the Colorado Common Interest Ownership Act and the Colorado Revised Nonprofit Corporation Act, the Common Interest Community;

(c) to provide for the administration, maintenance, repair and reconstruction of the Common Elements of the Common Interest Community; and

(d) to promote the health, safety, welfare, and be for the common benefit of the Unit Owners and residents of the Common Interest Community and the members of the Association.

**ARTICLE FIVE - POWERS OF THE ASSOCIATION:** In furtherance of the purposes stated above, the Association shall have and may exercise all of the rights, powers, privileges and immunities now or subsequently conferred upon nonprofit corporations by the Colorado Revised

Nonprofit Corporation Act, the Colorado Common Interest Ownership Act, or granted under the Declaration.

ARTICLE SIX - NONPROFIT: The Association shall be a nonprofit corporation, without shares of stock, and does not contemplate pecuniary gain or profit for the Members thereof.

ARTICLE SEVEN - MEMBERSHIP: The Association shall have voting members. Members of the Association shall be every record owner of a Unit subject to the Declaration. Membership shall be appurtenant to and may not be separated from ownership of a Unit. Ownership of such Unit shall be the sole qualification for such membership. Where more than one person holds an interest in a Unit, all such persons shall be Members.

ARTICLE EIGHT - VOTING RIGHTS: Voting rights shall be as set forth in the Declaration and the Bylaws of the Association.

ARTICLE NINE - EXECUTIVE BOARD: The affairs of the Association shall be managed by an Executive Board. The duties, qualifications, number and term of the Executive Board and the manner of their election, appointment and removal shall be as set forth in the Declaration and the Bylaws.

There shall be two members of the initial Executive Board. (Members of the Executive Board are referred to herein as "Directors" or singularly as a "Director".) The names and addresses of the persons appointed by the Declarant who are to serve as the initial Directors are as follows:

Timothy W. Semrau	208 B East Main	Aspen, CO 81611
Larry Saliterman	5005 Old Cedar Lake Rd.	St. Louis Park, MN 55416

ARTICLE TEN - LIABILITY OF DIRECTORS: A Director shall not be personally liable to the Association or its Members for monetary damages for breach of fiduciary duty as a Director, except for liability arising from:

- (a) any breach of the Director's loyalty to the Association or its Members;
- (b) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- (c) any transaction from which the Director derived any improper personal benefit; or
- (d) any other act expressly proscribed or for which Directors are otherwise liable under the Colorado Revised Nonprofit Corporation Act.

If the Colorado Revised Nonprofit Corporation Act is subsequently amended to authorize corporate action further limiting or eliminating the personal liability of Directors, then the liability of a Director shall be limited or eliminated to the fullest extent permitted by the Colorado Revised Nonprofit Corporation Act or other Colorado law, as so amended. Any repeal or modification of this Article by the Members of the Association shall not adversely affect any right or protection of a Director existing at the time of such repeal or modification.

ARTICLE ELEVEN - AMENDMENT: These Articles may be amended only by complying with the same requirements for amendments to the Declaration as are set forth in Article 14 of the Declaration and subject to the restrictions contained in ARTICLE TWELVE below.

ARTICLE TWELVE - DISSOLUTION: The Association may be dissolved with the consent of Members to which at least eighty percent (80%) of the votes in the Association are allocated. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be deemed to be owned by the Unit Owners at the date of dissolution in proportion to each member's percentage ownership of the Common Elements.

ARTICLE THIRTEEN - DEFINITIONS: Terms used in these Articles of Incorporation which are defined in the Declaration shall have the same meaning and definition as such terms have in the Declaration.

ARTICLE FOURTEEN - INCORPORATOR: The name and address of the incorporator are set forth below.

IN WITNESS WHEREOF, the Incorporator has caused these Articles to be executed this \_\_\_\_\_ day of \_\_\_\_\_, 2000.

\_\_\_\_\_  
David G. Eisenstein, Incorporator  
3100 Arapahoe Avenue, Suite 400  
Boulder, CO 80303

The undersigned, Timothy W. Semrau, hereby consents to his appointment as the initial registered agent as provided in Article Three above.

\_\_\_\_\_  
Timothy W. Semrau