

ARTICLES OF INCORPORATION

OF THE

7th AND MAIN STREET CONDOMINIUM ASSOCIATION

The undersigned, Frederick F. Peirce, acting as incorporator of the 7th and Main Street Condominium Association, hereby signs and acknowledges the following Articles of Incorporation for said nonprofit corporation.

ARTICLE I

NAME

The name of the corporation shall be 7TH AND MAIN STREET CONDOMINIUM ASSOCIATION, hereinafter called the Association.

ARTICLE II

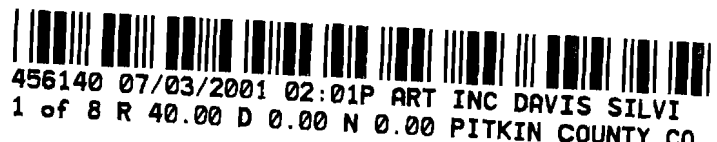
PURPOSE

The purpose for which the Association is organized pursuant to the Colorado Common Interest Ownership Act (Sec. 38-33.3-101, *et seq.*, C.R.S., as amended) and the Colorado Nonprofit Corporation Act (Sec. 7-121-101, *et seq.*, C.R.S., as amended) is to create a nonprofit corporation entity to operate and maintain the 7th and Main Street Condominiums, a condominium project, located on a parcel of land situate in Pitkin County, Colorado, as described in the Condominium Declaration for 7th and Main Street Condominiums recorded in the Pitkin County real property records.

ARTICLE III

PERIOD OF DURATION

The Association's existence shall be perpetual, unless terminated sooner under provisions of the 7th and Main Street Condominium Declaration (hereinafter "Declaration") and/or the 7th and Main 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.
2. The Association shall have all of the powers and duties set forth in the Colorado Common Interest Ownership Act except as limited by these Articles and the Declaration for the 7th and Main Street Condominiums, and all of the powers and duties reasonably necessary to operate the 7th and Main 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 7th and Main 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 7th and Main 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 7th and Main Street Condominiums.
 - (g) To enforce by legal means the provisions of the Colorado Common Interest Ownership Act, the Declaration, these Articles, the By-Laws, and the rules and regulations for the use of the 7th and Main Street Condominium property.
 - (h) To contract for the management of the 7th and Main 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 Executive Board or the membership of the Association.
 - (i) To employ personnel to perform the services required for proper operation of the 7th and Main 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 7th and Main Street Condominiums.
 - (o) To eliminate or limit the personal liability of an Executive Board member to the Association or to its members for monetary damages for breach of fiduciary duty as an Executive Board member, except for monetary damages for: any breach of an Executive Board member's duty of loyalty to the Association or its members; acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law; loans made by the Association to its Executive Board members or officers (prohibited by §7-128-501, C.R.S., as amended); or any transaction from which the director derived an improper personal benefit.
3. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration and By-Laws.

ARTICLE V

MEMBERS OF THE ASSOCIATION

- 1. The members of the Association shall consist of all record owners of condominium units of the 7th and Main 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 7th and Main 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.



ARTICLE VI

EXECUTIVE BOARD

1. The affairs of the Association will be managed by an Executive Board consisting of the number of members, or designated representatives of members, of the Association as shall be determined by the Declaration and By-Laws, but not less than three (3) Executive Board members, and in the absence of such determination shall consist of three (3) Executive Board members.
2. Members of the Executive Board of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Members of the Executive Board may be removed and vacancies on the Executive Board shall be filled in the manner provided by the By-Laws.
3. The initial Executive Board shall consist of three (3) members who shall hold office until their successors are elected and have qualified, or until removed. The initial members of the Executive Board are the following:

Mary Roberts, Executive Director, Aspen/Pitkin County Housing Authority
Jackie Kasabach, Chairperson, Aspen/Pitkin County Housing Authority Board
George Burson, 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 Executive Board at its first meeting following the annual meeting of the members of the Association, which officers shall serve at the pleasure of the Executive Board.
2. The names and addresses of the officers who shall serve until their successors are designated by the Executive Board are the following:

President: Mary Roberts, APCA
530 East Main, Lower Level, Aspen, CO 81611

Vice President: Lee Novak, APCA
530 East Main, Lower Level, Aspen, CO 81611

Secretary/Treasurer: Cindy Christensen, APCA
530 East Main, Lower Level, Aspen, CO 81611



ARTICLE VIII

REGISTERED AND PRINCIPAL OFFICE AND AGENT

The Registered Office of the Association shall be the same as the Principal Office of the Association and 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 Mary Roberts.

ARTICLE IX

NONPROFIT ASSOCIATION

This Association is not organized for profit. No member of the Association, member of the Executive Board, 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 Executive Board, officer or member of the Association, provided, however, always: a) that reasonable compensation may be paid to any member, member of the Executive Board 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 of the Association, member of the Executive Board 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

1. Except as provided below, any person made a party to a proceeding because the person is or was a member of the Executive Board or an officer of the Association, shall be indemnified against any and all liability incurred in the proceeding, if: a) the person conducted himself in good faith; b) the person reasonably believed: (i) in the case of conduct in an official capacity with the Association, that his conduct was in the Association's best interest; and (ii) in all other cases, that his conduct was at least not opposed to the Association's best interests; and c) in the case of any criminal proceeding, the person had no reasonable cause to believe his conduct was unlawful. Determination of a proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the person did not meet the standard of conduct described in this section. Notwithstanding the foregoing, the Association shall not indemnify a member of the Executive Board under this section: a) in connection with a proceeding by or in the right of the Association in which the person was adjudged liable to the Association; or, b) in connection with any other proceedings charging that the person derived an improper personal benefit,



whether or not involving an action in an official capacity, in which proceeding the person was adjudged liable on the basis that he derived an improper personal benefit. In this case, indemnification is limited to reasonable expenses incurred by such person in connection with the proceeding.

2. No member of the Executive Board or officer shall be personally liable for any injury to any person or property arising out of a tort committed by an employee, unless such director or officer was personally involved in the situation giving rise to the litigation or unless such director or officer committed a criminal offense in connection with such situation. The protection afforded in this paragraph shall not restrict other common law protections and rights that a director or officer may have. Nothing herein shall restrict the Association's right to eliminate or limit the personal liability of a member of the Executive Board to the Association or its members for monetary damages for breach of fiduciary duty as a director as provided in Article VI, paragraph 2(o).

ARTICLE XI

BY-LAWS

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

ARTICLE XII

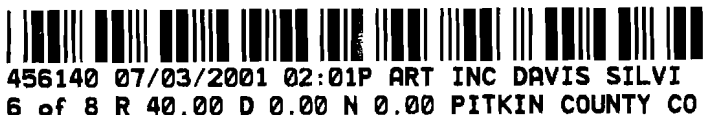
DISSOLUTION AND LIQUIDATION

Upon dissolution of the Association, the Executive Board 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 and the Colorado Nonprofit Corporation Act.

ARTICLE XIII

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 XIV


INCORPORATOR

The foregoing Articles of Incorporation are submitted and subscribed by J. Cavanaugh O'Leary, acting as incorporator of the 7th and Main Street Condominium Association:

J. Cavanaugh O'Leary
Austin, Peirce, & Smith, P.C.
600 East Hopkins Avenue, Suite 205
Aspen, CO 81611

IN WITNESS WHEREOF, the incorporator has affixed his signature on this 22nd day of June, 2001.

INCORPORATOR



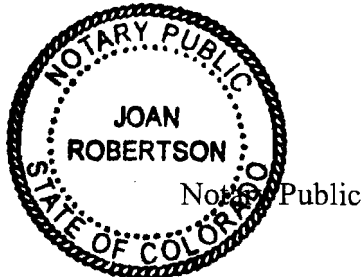
J. Cavanaugh O'Leary

STATE OF COLORADO)
) ss.
COUNTY OF PITKIN)

I Joan Robertson, a Notary Public in and for said County, in the State aforesaid, do hereby certify that J. Cavanaugh O'Leary, whose name is 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 22nd day of June, 2001.

My Commission expires:



My Commission Expires 03/13/2002



Mary Roberts hereby consents the appointment as the registered agent of 7th and Main Street Condominium Association.


Mary Roberts



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