

NONPROFIT

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ARTICLES OF INCORPORATION  
OF THE  
SMUGGLER'S COVE CONDOMINIUM ASSOCIATION

Barry Siegel and Greg Karaus , acting as the incorporators of the Smuggler's Cove Condominium Association, signs and acknowledge the following Articles of Incorporation for the said nonprofit corporation.

ARTICLE I

NAME

The name of the corporation shall be SMUGGLER'S COVE 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 (C.R.S. 38-33.3-101, et. seq.) and the Colorado Nonprofit Corporation Act (C.R.S. 7-20-101, et. seq.) is to create a nonprofit corporation entity to operate and maintain the SMUGGLERS'S COVE CONDOMINIUM ASSOCIATION, a condominium project, located on a parcel of land situate in Pitkin County ,Colorado, as described on Exhibit "A" attached hereto and incorporated by this reference.



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ARTICLE III

PERIOD OF DURATION

The Association's existence shall be perpetual, unless terminated sooner under provisions of the Condominium Declaration of Smuggler's Cove Condominiums (hereinafter "Declaration") and/or the Smuggler's Cove Condominium Association Bylaws (hereinafter "bylaws")

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 in a manner not inconsistent with the limitations of C.R.S. 38-33.3-104, and all of the powers and duties reasonably necessary to operate the Smuggler's Cove 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 Smuggler's Cove 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 Smuggler's Cove Condominiums property and protection for the Association and its members as provided by the Declaration and Bylaws.

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(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 Smuggler's Cove Condominiums.

(g) To enforce by legal means the provisions of the Colorado Common Interest Ownership Act, the Declaration, these Articles, the Bylaws, and the rules and regulations for the use of the Smuggler's Cove Condominium property

(h) To contract for the management of the Smuggler's Cove 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 West Hopkins Condominiums.

(j) To collect delinquent assessments by suit or otherwise and to enjoin or seek damages from a unit owner as is provided in the Declaration and Bylaws.

(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 Bylaws, 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 Smuggler's Cove Condominiums.

3. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration and Bylaws.

Directors, and in the absence of such determination shall consist of three (3) Directors.

2. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the Bylaws. Directors may be removed and vacancies on the Executive Board shall be filled in the manner provided by the Bylaws.

3. The initial Executive Board shall consist of three (3) Directors 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:

Barry Siegel

Greg Karus

William Thomas Cookman

#### 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:

Barry Siegel 210 Sesame Street, Aspen, Colorado 81611

Secretary/Treasurer:

Greg Karus 510 Park Circle, Aspen, Colorado 81611

**ARTICLE VIII**

**REGISTERED OFFICE AND AGENT**

The Registered Office of the Association shall be maintained  
c/o Gold Key Services  
at 616 E. Hyman Ave, Suite 102, Aspen, County of Pitkin, State of  
Colorado 81611; and the Registered Agent of the Association shall  
be Marcia L. Goshorn.

**ARTICLE IX**

**NONPROFIT ASSOCIATION**

This Association is not organized for profit. No member, 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, provided, however, always: a) that reasonable compensation may be paid to any member, Director 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, Director or officer may, from time to time, be reimbursed for his actual and reasonable expenses

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incurred in connection with the administration of the affairs of the Association.

**ARTICLE X**

**INDEMNIFICATION**

Every Director and every officer of the Association shall be indemnified by the Association against all liabilities, including attorneys' fees, reasonably incurred or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or officer of the Association or any settlement thereof, whether or not he 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 gross negligence or willful misconduct in the performance of his duties. 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 entitled by reason of the provisions of the Condominium Declaration or Association's Bylaws.

**ARTICLE XI**

**BYLAWS**

The first Bylaws 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 Bylaws.

ARTICLE XII

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 XIII

INCORPORATORS

The foregoing Articles of Incorporation are submitted and subscribed by Barry Siegel and Greg Karus, acting as incorporators of the Smuggler's Cove Condominium Association:

Barry Siegel 210 Sesame Street, Aspen, Colorado 81611

Greg Karus 510 Park Circle, Aspen, Colorado 81611

IN WITNESS WHEREOF, the incorporators have affixed their signatures on this 17 day of February, 1993.

  
Barry Siegel

2/17/93  
Date

  
Greg Karus

2/17/93  
Date

STATE OF COLORADO )  
 ) ss.  
COUNTY OF PITKIN )

I, CONNIE L. BOGUESS, a Notary Public in  
and for said County, in the State aforesaid, do hereby certify that  
Barry Siegel, XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
and Greg Karaus, whose names are subscribed  
and annexed to the foregoing Articles of Incorporation, appeared  
before me this day in person and acknowledged that they signed,  
sealed and delivered the said instrument in writing as their free  
and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 17th day of  
February, 1993

My Commission expires: 1-6-96

Connie L. Bogue  
Notary Public



EXHIBIT A

METES & BOUNDS DESCRIPTION:

A TRACT OF LAND SITUATED IN SECTION 7,  
TOWNSHIP 10 SOUTH, RANGE 84 WEST OF THE  
6TH P. M.; MORE PARTICULARLY DESCRIBED  
AS FOLLOWS:

BEGINNING AT THE MOST EASTERLY CORNER  
OF THE FORMER LOT 5, SUNNY PARK NORTH  
SUBDIVISION, CITY OF ASPEN, PITKIN COUNTY,  
COLORADO; THENCE THE FOLLOWING COURSES  
& DISTANCES: S 80° 21' E 37.50 FT.; S 34° 27' E  
26.25 FT.; S 45° 24' 29" W 156.89 FT.; N 21° 02' W  
61.29 FT.; S 45° 24' 29" W 4.55 FT.; N 52° 00' W  
138.04 FT.; N 29° 00' 00" E 120.00 FT. & S 52° 00' E  
172.11 FT. TO THE POINT OF BEGINNING,  
CONTAINING 0.4219 ACRES MORE OR LESS.

SS: Form D1 NP (Rev. 4/92)  
SUBMIT IN DUPLICATE  
Fee: \$50.00

MAIL TO:  
COLORADO SECRETARY OF STATE  
CORPORATIONS OFFICE  
1560 Broadway, Suite 200  
Denver, Colorado 80202  
(303) 894-2251

THIS DOCUMENT MUST  
BE TYPEWRITTEN

ARTICLES OF INCORPORATION  
OF A COLORADO NONPROFIT CORPORATION

The undersigned person(s) acting as incorporator(s) of a corporation under the Colorado Nonprofit Corporation Act, execute the following Articles of Incorporation for such corporation.

FIRST: The name of the nonprofit corporation is: Smuggler's Cove Condominium Association

SECOND: The address of the initial registered office of the corporation in Colorado is c/o Gold Key Services  
616 E. Hyman Ave., Aspen, Colorado 81611 Suite 102  
(Address must include Building number and suite number, Street [or rural route number], Town or City and Zip code.) and the name of its initial registered agent at such address is Marcia L. Goshorn

THIRD: The corporation (will/will not) will have members.

FOURTH: Provisions regarding the distribution of assets on dissolution are:

Distribution of assets on dissolution of Corporation shall be  
handled pursuant to the Colorado Common Interest Ownership Act (C.R.S.  
38-33.3-101, et. seq.) and the Colorado Nonprofit Corporation Act  
(C.R.S. 7-20-101, et. seq.)

FIFTH: The corporation shall have 3 directors who shall serve as the initial board of directors and the name and address of each director is:

NAME OF DIRECTOR

ADDRESS (include zip code)

Barry Siegel 210 Sesame Street Aspen, Colorado 81611

Greg Karaus 510 Park Circle Aspen, Colorado 81611

William Thomas Cookman 508 Park Circle Aspen, Colorado 81611

SIXTH: The name and address of each incorporator is:

Barry Siegel 210 Sesame Street Aspen, Colorado 81611

Greg Karaus 510 Park Circle Aspen, Colorado 81611

The signature(s) of each incorporator:

Barry Siegel

Greg Karaus

