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Articles of Incorporation for a Nonprofit Corporation

filed pursuant to §7-90-301, et seq. and §7-122-101 of the Colorado Revised Statutes (C.R.S.)

1. Entity name: 521-523 W. Hopkins Affordable Housing Condominiums Association
(The name of a nonprofit corporation may, but need not, contain the term or abbreviation "corporation", "incorporated", "company", "limited", "corp.", "inc.", "co." or "Ltd." §7-90-601, C.R.S.)

2. Use of Restricted Words *(if any of these terms are contained in an entity name, true name of an entity, trade name or trademark stated in this document, mark the applicable box):*

"bank" or "trust" or any derivative thereof
 "credit union" "savings and loan"
 "insurance", "casualty", "mutual", or "surety"

3. Principal office street address: 523 W. Hopkins Ave.
(Street name and number)

Aspen CO 81611
(City) (State) (Postal/Zip Code)
United States
(Province - if applicable) (Country - if not US)

4. Principal office mailing address: P.O. Box 2654
(if different from above) (Street name and number or Post Office Box information)

Aspen CO 81612
(City) (State) (Postal/Zip Code)
United States
(Province - if applicable) (Country - if not US)

5. Registered agent: (if an individual):

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

OR (if a business organization): Oates, Knezevich, Gardenswartz & Kelly, P.C

6. The person appointed as registered agent in the document has consented to being so appointed.

7. Registered agent street address: 533 E. Hopkins Ave., 3rd Floor
(Street name and number)

Aspen CO 81611
(City) (State) (Postal/Zip Code)

8. Registered agent mailing address: _____
(if different from above) (Street name and number or Post Office Box information)

(City) (State) (Postal/Zip Code)

(Province – if applicable) (Country – if not US)

9. If the corporation's period of duration is less than perpetual, state the date on which the period of duration expires:

(mm/dd/yyyy)

10. (Optional) Delayed effective date:

(mm/dd/yyyy)

11. Name(s) and address(es) of incorporator(s): (if an individual)

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

OR (if a business organization)

Oates, Knezevich, Gardenswartz & Kelly, P.C.

533 E. Hopkins Ave., 3rd Floor

(Street name and number or Post Office Box information)

Aspen **CO** **81611**
(City) (State) (Postal/Zip Code)
United States
(Province – if applicable) (Country – if not US)

(if an individual)

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

OR (if a business organization)

(Street name and number or Post Office Box information)

(City) (State) (Postal/Zip Code)
United States
(Province – if applicable) (Country – if not US)

(if an individual)

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

OR (if a business organization)

(Street name and number or Post Office Box information)

(City) (State) (Postal/Zip Code)
United States
(Province – if applicable) (Country – if not US)

(If more than three incorporators, mark this box and include an attachment stating the names and addresses of all incorporators.)

12. The nonprofit corporation is formed under the Colorado Revised Nonprofit Corporation Act.
13. The corporation will **OR** will not have voting members.
14. A description of the distribution of assets upon dissolution is attached.
15. Additional information may be included pursuant to §7-122-102, C.R.S. and other organic statutes. If applicable, mark this box and include an attachment stating the additional information.

Notice:

Causing this document to be delivered to the secretary of state for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes.

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.

16. Name(s) and address(es) of the individual(s) causing the document to be delivered for filing:

Oates	Leonard	M.	
<i>(Last)</i>	<i>(First)</i>	<i>(Middle)</i>	<i>(Suffix)</i>
533 E. Hopkins Ave., 3rd Floor			
<i>(Street name and number or Post Office Box information)</i>			
Aspen		CO	81611
<i>(City)</i>	<i>(State)</i>	<i>(Postal/Zip Code)</i>	
		United States	
<i>(Province – if applicable)</i>		<i>(Country – if not US)</i>	

(The document need not state the true name and address of more than one individual. However, if you wish to state the name and address of any additional individuals causing the document to be delivered for filing, mark this box and include an attachment stating the name and address of such individuals.)

Disclaimer:

This form, and any related instructions, are not intended to provide legal, business or tax advice, and are offered as a public service without representation or warranty. While this form 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. Questions should be addressed to the user's attorney.

**ATTACHMENT TO ARTICLES OF INCORPORATION
OF
521-523 W. HOPKINS AFFORDABLE HOUSING CONDOMINIUMS ASSOCIATION**

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TERM**

The defined terms contained herein are defined in the Condominium Declaration for 521-523 W. Hopkins Affordable Housing Condominiums (the "Declaration") and any supplements or amendments thereto, recorded or to be recorded in the real property records of Pitkin County, Colorado. The term of the Association shall be perpetual, unless the Association is terminated sooner by the unanimous action of its members. The Association shall be terminated by the termination of the Project (as hereinafter defined) in accordance with the provisions of the Declaration.

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PURPOSE**

The purpose for which the Association is organized is to provide an entity pursuant to Colorado Revised Statutes 38-33.3-101 *et. seq.* ("Colorado Common Interest Community Act" or "CCIOA") and pursuant to Colorado Revised Statutes 7-121-101, *et. seq.* ("Colorado Revised Non-Profit Corporation Act") to govern the real property located in Pitkin County, Colorado, the legal description of which is contained in the Condominium Map for 521-523 W. Hopkins Affordable Housing Condominiums filed or to be filed for record in Pitkin County, Colorado as referenced in the Declaration, and which Project consists of two (2) detached single family units, and two (2) condominium affordable housing units ("Project") pursuant to the Declaration as a planned community.

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POWERS**

- 17.1 The Association shall have all of the common law and statutory powers of a non-profit corporation which are not in conflict with the exclusive and mandatory provisions of CCIOA, or terms of these Articles and the Declaration.
- 17.2 The Association shall have all of the powers and duties set forth in CCIOA except as limited by these Articles and the Declaration for the Project 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, subject to the Declaration, the following:
- 17.2.1 To acquire, own, lease, hold, use, transfer and convey any and all real or personal property that may be necessary to attain the purposes of the Association.
- 17.2.2 To make and collect assessments against members to pay the Common Expenses of the Association.
- 17.2.3 To use the proceeds of assessments in the exercise of its powers and duties.

- 17.2.4 To maintain, care for, repair, replace and operate the Project as provided in the Declaration.
 - 17.2.5 To purchase insurance upon the Project and to provide protection for the Association and its members as provided by the Declaration.
 - 17.2.6 To reconstruct Improvements after casualty and to further improve the Project as provided in the Declaration.
 - 17.2.7 To make and amend reasonable rules and regulations respecting the use of the Association's Common Elements and the Project.
 - 17.2.8 To enforce by legal means the provisions of CCIOA, the Colorado Revised Non-profit Corporation Act, the Declaration, these Articles, the By-Laws of the Association, and any Rules and Regulations for the use of the Project.
 - 17.2.9 To contract for the management of the Project and to delegate to such manager all powers and duties of the Association except as such are specifically required by the Declaration to have approval of the Board or the membership of the Association.
 - 17.2.10 To contract for the management or operation of portions of the Common Property susceptible to separate management or operation.
 - 17.2.11 To employ personnel to perform the services required for proper operation of the Association and of the Project.
 - 17.2.12 To collect delinquent assessments by suit or otherwise and to enjoin or seek damages from a Member as is provided in the Declaration and the By-Laws.
 - 17.2.13 To protect and defend in the name of the Association any part or all of the Project from loss and damages by suit or otherwise.
 - 17.2.14 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.
 - 17.2.15 To execute contracts to carry out the duties and powers of the Association.
 - 17.2.16 To engage in activities which may now or hereafter be allowed or permitted by law for a non-profit corporation to actively foster, promote and advance the common interest of the Members, who are owners of Units in the Project.
- 17.3 All funds and the titles of all properties acquired by the Association and the proceeds thereof shall be held in the name of the Association for the members of the Association in accordance with the provisions of the Declaration, these Articles and the By-Laws of the Association.

- 17.4 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.

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MEMBERS

- 18.1 The Association will have voting members whose rights and privileges are as provided for in the Declaration.
- 18.2 Change of membership in 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 Unit in the Project and the delivery to the Association of a certified or machine copy of such instrument. The membership of the prior Member shall thereby be terminated; provided, however, that the rights of membership may be assigned to the holder of a mortgage, deed of trust, or other security instrument on a Unit as further security for a loan secured by a lien or such Unit as provided for in the Declaration.
- 18.3 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 Unit.
- 18.4 A Member of the Association shall be entitled to the number of votes of each Unit owned by that Member equal to the Allocated Interest of that Unit. The exact number of votes to be cast by a Member and the manner of exercising voters' rights shall be determined by the Declaration and By-Laws of the Association. Failure to comply with Rules and Regulations or the By-Laws of the Association or with any other obligations of the Members under the Declaration shall suspend the right of a Member to vote during the period such violation, default or failure to comply shall continue.
- 18.5 The right of a Member to vote may be denied if that Member is delinquent in payment of Association Assessments for Common Expenses.

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BOARD

- 19.1 The affairs of the Association will be managed by a Board of Directors (hereinafter the "Board"). The term Board shall have the same meaning as the term Board of Directors consisting of the number of Board members as shall be determined by the By-Laws of the Association.
- 19.2 The Declaration and By-Laws shall fix the number of members of the Board, their terms, qualifications and method of selection. The names and addresses of the person who are to serve as the first Board members until their successors are elected and qualified are:

Shane Todd
P.O. Box 2654
Aspen, CO 81612

Robert Nix, Jr.
521 W. Hopkins Ave.
Aspen, CO 81611

19.3 Each Member of the Board shall have one (1) vote in Board matters.

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OFFICERS

The By-Laws shall fix the number, designation, terms and qualification of Officers. The names of the persons shown are to serve as Officers until their respective successors are duly elected and qualified are as follows:

President: Shane Todd

Secretary/Treasurer: Robert Nix, Jr.

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INDEMNIFICATION

No member of the Board shall be personally liable to the Association for monetary damages for any breach of fiduciary duty as a member of the Board, except that no Board member's liability to the Association for monetary damages shall be eliminated or limited on account of any of the following: [a] Any breach of the Board member's duty of loyalty to the Association or its members; [b] Any acts or omissions of the director not in good faith or that involve intentional misconduct or a knowing violation of the law; [c] the Board member's assent to or participation in a loan by the Association to any Board member or officer of the Association; [d] Any transaction in which the Board member received improper personal benefit. Nothing herein will be construed to deprive any Board member of the right to all defense ordinarily available to a Board member nor will anything herein be construed to deprive any Board member of any right for contribution from any other Board member or other person. Any repeal or modification of this Article shall be prospective only and shall not adversely affect any right or protection of a Board member of the Association existing at the time of such repeal or modification. Provisions for the indemnification of Board members and officers of the Association are contained in the Association's By-Laws.

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BY-LAWS

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

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AMENDMENTS

Amendments to the Articles of Incorporation shall be proposed and adopted pursuant to and as required by the terms of the Colorado Revised Non-profit Corporation Act, as amended from time to time, the Declaration and the By-Laws, subject to the limitations contained therein.

DISSOLUTION AND LIQUIDATION

Provisions regarding the distribution of assets on liquidation, dissolution or winding up are: Payment of all corporation's liabilities, then to the members, pursuant to a plan to be adopted by members on dissolution as more fully provided in the Declaration. Any assets that should be transferred to a creditor, claimant or member who cannot be found or who is not legally competent to receive them shall be reduced to cash and deposited with the state treasurer as property presumed to be abandoned under the provisions of Article 13 of Title 38, C.R.S.

NON-PROFIT ASSOCIATION

This Association is not organized for profit. No Member, member of the 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 Board, officer, or Member; provided, however, always (a) that reasonable compensation may be paid to any Member, Board member 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, Board member or officer may, from time to time, be reimbursed for actual and reasonable expenses incurred in connection with the administration of the affairs of the Association with the approval of the Board.