

OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO

C E R T I F I C A T E

I, Scott Gessler, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

Ajax Apartments Condominium Association, Inc.

is a **Nonprofit Corporation** formed or registered on 12/14/2011 under the law of Colorado, has complied with all applicable requirements of this office, and is in good standing with this office. This entity has been assigned entity identification number 20111687467.

This certificate reflects facts established or disclosed by documents delivered to this office on paper through 02/01/2012 that have been posted, and by documents delivered to this office electronically through 02/06/2012 @ 09:52:41.

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, authenticated, issued, delivered and communicated this official certificate at Denver, Colorado on 02/06/2012 @ 09:52:41 pursuant to and in accordance with applicable law. This certificate is assigned Confirmation Number 8158693.



A handwritten signature in blue ink, appearing to read "Scott Gessler", is written over a horizontal line.

Secretary of State of the State of Colorado

*****End of Certificate*****

Notice: A certificate issued electronically from the Colorado Secretary of State's Web site is fully and immediately valid and effective. However, as an option, the issuance and validity of a certificate obtained electronically may be established by visiting the Certificate Confirmation Page of the Secretary of State's Web site, <http://www.sos.state.co.us/biz/CertificateSearchCriteria.do> entering the certificate's confirmation number displayed on the certificate, and following the instructions displayed. Confirming the issuance of a certificate is merely optional and is not necessary to the valid and effective issuance of a certificate. For more information, visit our Web site, <http://www.sos.state.co.us/> click Business Center and select "Frequently Asked Questions."

**ARTICLES OF INCORPORATION
OF**

AJAX APARTMENTS CONDOMINIUM ASSOCIATION, INC.

(a Colorado Nonprofit Corporation)

The person listed below in Article XI, acting as incorporator of the Ajax Apartments Condominium Association, Inc., a Colorado nonprofit corporation under the Colorado Revised Statutes, Title 7, Articles 121-137, as amended from time to time (the "Colorado Revised Nonprofit Corporation Act"), adopts the following Articles of Incorporation for Ajax Apartments Condominium Association, Inc. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Declaration of Condominium for Ajax Apartments recorded in the Office of the Clerk and Recorder of Pitkin County, Colorado, and any supplement or amendment thereto (the "Declaration").

ARTICLE I
NAME

The name of the Colorado nonprofit corporation (the "Association") is AJAX APARTMENTS CONDOMINIUM ASSOCIATION, INC.

Initial Principal Office: 402 Midland Park Place, Aspen, CO 81611.

ARTICLE II
DURATION

The period of its duration shall be perpetual.

ARTICLE III
PURPOSES

The business, objects and purposes for which the Association is organized are for the acquisition, construction, management, maintenance and care of "association property" (as that term is used and defined in Section 528 of the Internal Revenue Code and its regulations), including, but not limited to, the following:

1. To be and constitute the Association to which reference is made in the Declaration pursuant to the Colorado Revised Nonprofit Corporation Act and Colorado Revised Statutes, Title 38, Article 33.3 (as amended from time to time, hereinafter referred to as the "Colorado Common Interest Ownership Act"), and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association described in said Declaration, as it may be amended from time to time.

2. To provide an entity for the furtherance of the interests of all of the Owners, including the Declarant named in the Declaration, with the objective of establishing and maintaining the Ajax Apartments as a residential project of the highest possible quality and value and enhancing and protecting its value, desirability and attractiveness, and to promote the health,

safety and welfare of the residents within the Ajax Apartments and any additions thereto as may hereafter be brought within the jurisdiction of the Association for this purpose.

ARTICLE IV
INUREMENT, DISSOLUTION AND POWERS

No part of the income or net earnings of the Association shall inure to the benefit of, or be distributable to, any Member, Director, or Officer of the Association or to any other private individual (except that: (i) reasonable compensation may be paid for services rendered to or for the Association affecting one or more of its purposes; (ii) reimbursement may be made for any expenses incurred for the Association by any officer, director, member, agent or employee, or any other person or corporation, pursuant to and upon authorization of the Executive Board (as defined in Article VI below); and (iii) rebates of excess membership dues, fees, or assessments may be paid.

In the event of dissolution of the Association, the property and assets thereof remaining after providing for all obligations shall then be distributed pursuant to the Colorado Revised Nonprofit Corporation Act at Article 134, and if the Common Interest Community (as defined in the Colorado Common Interest Ownership Act) is terminated, then pursuant to the Colorado Common Interest Ownership Act at Section 38-33.3-218.

In furtherance of its purposes, the Association shall have all of the powers conferred upon nonprofit corporations by the statutes and common law of the State of Colorado in effect from time to time, including all of the powers necessary or desirable to perform the obligations and duties and exercise the rights and powers of the Association under the Declaration. Such powers shall include, but shall not be limited to, the following:

1. The Association shall have all of the powers, authority and duties permitted pursuant to the Colorado Revised Nonprofit Corporation Act and the Colorado Common Interest Ownership Act.
2. The Association shall have all of the powers, authority and duties necessary and proper to manage the business affairs of the planned community, including without limitation those conferred upon it by the Declaration, as it may be amended from time to time.
3. Subject to applicable law, the Association shall have all of the powers, authority and duties necessary and proper to acquire, own, operate, improve, maintain, repair, replace, manage, lease, encumber and otherwise deal with the Common Elements, as defined in the Declaration.
4. The Association shall be prohibited from engaging in any regular business or activity of a kind ordinarily carried on for profit.

ARTICLE V
MEMBERSHIPS

The Association shall have Members and the proxy system of voting by Members shall be permitted pursuant to the Declaration and the Bylaws of the Association ("Bylaws").

ARTICLE VI
EXECUTIVE BOARD

Except where otherwise provided in the Declaration, the Bylaws, the Colorado Revised Nonprofit Corporation Act or the Colorado Common Interest Ownership Act, the affairs of the Association shall be conducted, managed and governed by its Executive Board. The duties, qualifications, number, term, and manner of election and removal of members of the Executive Board shall be as set forth in the Bylaws.

The initial Executive Board shall consist of one (1) member. The names and addresses of the persons who shall serve until the first election of the Executive Board and until their successors are duly elected and qualified are as follows:

<u>Name</u>	<u>Address</u>
Peter Fornell	402 Midland Park Place, Aspen, CO 81611

In the Declaration, Declarant has reserved the right to appoint and remove the officers and members of the Executive Board until sixty (60) days after the last conveyance of a Condominium Unit by the Declarant in the ordinary course of business (the "Period of Declarant Control of the Association").

At any time before the end of the Period of Declarant Control of the Association, the Declarant may voluntarily surrender and relinquish the right to appoint and remove officers and members of the Executive Board. In such event, Declarant may require, for the duration of the period of Declarant's control, that specified actions of the Association or the Executive Board be approved by Declarant before they become effective. As to such actions, Declarant may give its approval or disapproval in its sole discretion and option, and its disapproval shall invalidate any such action by the Executive Board or the Association. Not later than the Period of Declarant Control of the Association, the owners (including Declarant) shall elect an Executive Board of at least three (3) members, at least a majority of whom must be Owners other than the Declarant, and the Board of Directors shall elect the officers, with Directors and officers to take office upon termination of the period of Declarant's control.

Members of the Executive Board shall be otherwise elected at the annual meeting of the Members of the Association in the manner provided for in the Bylaws. Members of the Executive Board may be removed and vacancies of the Executive Board shall be filled in the manner provided for in the Bylaws.

ARTICLE VII
OFFICERS

The Executive Board may appoint a President, one or more Vice Presidents, a Secretary, a Treasurer and such other officers as the Executive Board believes will be in the best interest of the Association (each, an "Officer" and collectively, "Officers"). As provided in the Bylaws, any two or more offices may be held by the same Person, except the offices of President and Secretary. The Officers shall have such duties as may be prescribed in the Bylaws and shall serve at the pleasure of the Executive Board.

ARTICLE VIII
INITIAL REGISTERED OFFICE AND AGENT

The address of the initial registered office of the Association shall be 402 Midland Park Place, Aspen, CO 81611. The initial registered agent at such address shall be Peter Fornell.

ARTICLE IX
ELIMINATION OF CERTAIN LIABILITIES OF DIRECTORS

There shall be no personal liability, either direct or indirect, of any member of the Executive Board of the Association to the Association or to its Members for monetary damages for any breach or breaches of fiduciary duty as a member of the Executive Director; except that this provision shall not eliminate the liability of a member of the Executive Board to the Association or to Members of the Association for monetary damages for any breach, act, omission or transaction as to which the Colorado Revised Nonprofit Corporation Act or the Colorado Common Interest Ownership Act. This provision shall not limit the rights of members of the Executive Board of the Association for indemnification or other assistance from the Association in accordance with applicable law. This provision shall not restrict or otherwise diminish the provisions of Colorado Revised Statutes, Section 13-21-116(2)(b) (concerning no liability of directors except for wanton and willful acts or omissions), any amendment or successor provision to such Section, or any other law limiting or eliminating liabilities, such as C.R.S. § 38-33.3-303(2) (fiduciary duties of officers and directors if appointed by Declarant; if not appointed, then no liability except for wanton and willful acts or omissions). Any repeal or modification of the foregoing provisions of this Article by the Members of the Association or any repeal or modification of the provision of the Colorado Revised Nonprofit Corporation Act which permits the elimination of liability of directors by this Article shall not affect adversely any elimination of liability, right or protection of a member of the Executive Board of the Association with respect to any breach, act, omission, or transaction of such member occurring prior to the time of such repeal or modification.

ARTICLE X
AMENDMENT OF ARTICLES; CONFLICTS

These Articles of Incorporation may be amended from time to time in the manner set forth in the Colorado Revised Nonprofit Corporation Act, provided always that such amendment is consistent with the terms and provisions of the Declaration.

In the event of a conflict between the terms and provisions of these Articles and the terms and provisions of the Declaration, the terms and provisions of the Declaration shall govern and control.

In the event of a conflict between the terms and provisions of these Articles and the terms and provisions of the Bylaws adopted by the Executive Board, the terms and provisions of these Articles shall govern and control.

ARTICLE XI
INCORPORATOR

The name and address of the incorporator is Alison E. Eastley, Holland & Hart LLP, 600 E. Main Street, Suite 104, Aspen, Colorado 81611.

ARTICLE XII

The name and address of the individual who causes this document to be delivered for filing, and to whom the Secretary of State may deliver notice if filing of this document is refused, is Alison E. Eastley, Holland & Hart LLP, 600 E. Main Street, Suite 104, Aspen, Colorado 81611.

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Colorado Secretary of State
 Date and Time: 12/14/2011 12:30 PM
 ID Number: 20111687467
 Document number: 20111687467
 Amount Paid: \$20.00

Document must be filed electronically.
 Paper documents will not be accepted.
 Fees & forms are subject to change.
 For more information or to print copies
 of filed documents, visit www.sos.state.co.us.

ABOVE SPACE FOR OFFICE USE ONLY

Articles of Incorporation for a Nonprofit Corporation
 filed pursuant to § 7-122-101 and § 7-122-102 of the Colorado Revised Statutes (C.R.S.)

1. The domestic entity name for the nonprofit corporation is Ajax Apartments Condominium Association, Inc.
(Caution: The use of certain terms or abbreviations are restricted by law. Read instructions for more information.)

2. The principal office address of the nonprofit corporation's initial principal office is

Street address 402 Midland Park Place
(Street number and name)

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

United States
(Province - if applicable) (Country)

Mailing address
 (leave blank if same as street address)

(Street number and name or Post Office Box information)

(City) (State) (ZIP/Postal Code)
(Province - if applicable) (Country)

3. The registered agent name and registered agent address of the nonprofit corporation's initial registered agent are

Name
 (if an individual) Fornell Peter
(Last) (First) (Middle) (Suffix)

OR
 (if an entity)
(Caution: Do not provide both an individual and an entity name.)

Street address 402 Midland Park Place
(Street number and name)

Aspen CO 81611
(City) (State) (ZIP Code)

Mailing address

(leave blank if same as street address)

(Street number and name or Post Office Box information)

(City) CO _____
(State) (ZIP Code)

(The following statement is adopted by marking the box.)

The person appointed as registered agent above has consented to being so appointed.

4. The true name and mailing address of the incorporator are

Name
(if an individual)

Eastley Alison
(Last) (First) (Middle) (Suffix)

OR

(if an entity)
(Caution: Do not provide both an individual and an entity name.)

Mailing address

600 E. Main Street, Suite 104
(Street number and name or Post Office Box information)

Aspen CO 81611
(City) (State) (ZIP/Postal Code)
United States
(Province - if applicable) (Country)

(If the following statement applies, adopt the statement by marking the box and include an attachment.)

The corporation has one or more additional incorporators and the name and mailing address of each additional incorporator are stated in an attachment.

5. (If the following statement applies, adopt the statement by marking the box.)

The nonprofit corporation will have voting members.

6. (The following statement is adopted by marking the box.)

Provisions regarding the distribution of assets on dissolution are included in an attachment.

7. (If the following statement applies, adopt the statement by marking the box and include an attachment.)

This document contains additional information as provided by law.

8. (Caution: Leave blank if the document does not have a delayed effective date. Stating a delayed effective date has significant legal consequences. Read instructions before entering a date.)

(If the following statement applies, adopt the statement by entering a date and, if applicable, time using the required format.)

The delayed effective date and, if applicable, time of this document is/are _____
(mm/dd/yyyy hour:minute am/pm)

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.

9. The true name and mailing address of the individual causing the document to be delivered for filing are

<u>Eastley</u>	<u>Alison</u>		
<small>(Last)</small>	<small>(First)</small>	<small>(Middle)</small>	<small>(Suffix)</small>
<u>600 E. Main Street, Suite 104</u>			
<small>(Street number and name or Post Office Box information)</small>			
<hr/>			
<u>Aspen</u>	<u>CO</u>	<u>81611</u>	
<small>(City)</small>	<small>(State)</small>	<small>(ZIP/Postal Code)</small>	
<u>United States</u>			
<small>(Province – if applicable)</small>		<small>(Country)</small>	

(If the following statement applies, adopt the statement by marking the box and include an attachment.)

- This document contains the true name and mailing address of one or more additional individuals causing the document to be delivered for filing.

Disclaimer:

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