

**ARTICLES OF INCORPORATION**  
**OF THE**  
**BENEDICT COMMONS CONDOMINIUM ASSOCIATION**

The members of the Board of Directors of the Aspen/Pitkin County Housing Authority, acting as incorporators of the Benedict Commons Condominium Association, sign and acknowledge the following Articles of Incorporation for said nonprofit corporation.

ARTICLE I

NAME

The name of the corporation shall be BENEDICT COMMONS 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. 1973, as amended) and the Colorado Nonprofit Corporation Act (Sec. 7-20-101, et seq., C.R.S. 1973, as amended) is to create a nonprofit corporation entity to operate and maintain the Benedict Commons Condominiums, 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.

ARTICLE III

PERIOD OF DURATION

The Association's existence shall be perpetual, unless terminated sooner under provisions of the Benedict Commons Condominiums Declaration (hereinafter "Declaration") and/or the Benedict Commons 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 Condominium Declaration for the Benedict Commons Condominiums, and all of the powers and duties reasonably necessary to operate the

C.R.S., 1973 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 Benedict Commons Condominium Declaration and By-Laws of the Association.

## ARTICLE V

### MEMBERS OF THE ASSOCIATION

1. The members of the Association shall consist of all record owners of condominium units of the Benedict Commons 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 Benedict Commons 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 of the Association.

## ARTICLE VI

### EXECUTIVE BOARD

1. The affairs of the Association will be managed by an Executive Board consisting of the number of Members as shall be determined by the Declaration and By-Laws, but not less than five (5) Directors, and in the absence of such determination shall consist of five (5) Directors.
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. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.
3. The initial Executive Board shall consist of five (5) 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:

David Tolen, Executive Director, Aspen/Pitkin County Housing Authority  
Elizabeth Krizmanich, Chairperson, Aspen/Pitkin County Housing Authority Board  
James L. Curtis, Aspen/Pitkin County Housing Authority Board  
Jacquelyn Kasabach, Aspen/Pitkin County Housing Authority Board  
Frank Peters, Aspen/Pitkin County Housing Authority Board

## ARTICLE X

### INDEMNIFICATION

1. Except as provided below, any person made a party to a proceeding because the person is or was a director 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 director 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 director 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 director to the Association or to 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 Board of Directors, and may be altered, amended or received in the manner provided by the Declaration or By-Laws.

STATE OF COLORADO        )  
  )  
  )        ss.  
COUNTY OF PITKIN        )

I Judith A. WEIR, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Elizabeth Krizmanich, whose name is subscribed and annexed to the foregoing Articles of Incorporation, appeared before me this day in person and acknowledged that she signed, sealed and delivered the said instrument in writing as her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seat this 5 day of March, 1996.

My Commission expires: 6-15-97

  
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Notary Public