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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:

Little Ajax Condominium Association

(The name of a nonprofit corporation may, but need not, contain the term or abbreviation "corporation", "incorporated", "company", "limited", "corp.", "inc.", "co." or "llc." §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:

605 W. Hopkins

(Street name and number)

#006

Aspen

(City)

CO

(State)

81611

(Postal/Zip Code)

United States

(Country - if not US)

(Province - if applicable)

4. Principal office 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)

5. Registered agent: (if an individual):

(Last)

(First)

(Middle)

(Suffix)

OR (if a business organization):

Garfield & Hecht, PC

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

7. Registered agent street address:

601 E. Hyman Avenue

(Street name and number)

Aspen

(City)

CO

(State)

81611

(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)

Garfield & Hecht, PC

601 E. Hyman Avenue
(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:

Saypol	Natasha		
<i>(Last)</i>	<i>(First)</i>	<i>(Middle)</i>	<i>(Suffix)</i>
c/o Garfield & Hecht			
<i>(Street name and number or Post Office Box information)</i>			
601 E. Hyman Ave.			
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.

**ARTICLES OF INCORPORATION
OF THE LITTLE AJAX CONDOMINIUM ASSOCIATION**

The undersigned, acting as incorporator of the Little Ajax 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 LITTLE AJAX CONDOMINIUM ASSOCIATION (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.*, as amended) and the Colorado Nonprofit Corporation Act (C.R.S. § 7-121-101, *et seq.*, as amended) is to create a nonprofit corporation entity to operate and maintain the Little Ajax Condominium Association, a condominium project, located on a parcel of land situated in Pitkin County, Colorado, as described in the Condominium Declaration for Little Ajax Condominiums recorded in the Pitkin County real property records (the "Project").

**ARTICLE III
PERIOD OF DURATION**

The Association's existence shall be perpetual, unless terminated sooner under provisions of the Project's Declaration (hereinafter "Declaration") and/or the Association's 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, and all of the powers and duties reasonably necessary to operate the Project as described 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 Project.
 - (b) To use the proceeds of assessments in the exercise of its powers and duties.
 - (c) To maintain, repair, replace, and operate the Project's property.
 - (d) To purchase insurance upon the Project's property and protection for the Association and its members as provided by the Declaration and Bylaws.
 - (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 Project.
 - (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 Project's property.

- (h) To contract for the management of the Project 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 Project.
 - (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 the Bylaws.
 - (k) 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.
 - (l) To borrow funds in order to pay for any expenditure or outlays required pursuant to authority granted by provisions of the Declaration and the 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 Project.
 - (o) 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, except for monetary damages for: any breach of a director'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 directors or officers (prohibited by C.R.S. §7-128-501, 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 Bylaws.

ARTICLE V
MEMBERS OF THE ASSOCIATION

- 1. The members of the Association shall consist of all record owners of condominium units of the Project.
- 2. Change of membership of 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 record title to a condominium unit in the Project and the delivery to the Association of any notice of change in ownership as may be required by the Declaration or the Bylaws. 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 the Bylaws.

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 the Bylaws, but not less than three (3) members, and in the absence of such determination shall consist of three (3) members.
2. Executive Board members shall be elected at the annual meeting of the Association members in the manner determined by the Bylaws. Executive Board members 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) members who shall hold office until their successors are elected and have qualified, or until removed. The initial Executive Board members are the following:

Charlie Kaplan,	40 West 72 nd Street, #153, New York, NY 10023
Cindy Christensen,	530 E. Main Street, Aspen, Colorado 81611
Jason LaPointe	333 Park Avenue, #4, Aspen, Colorado 81611

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:	Charlie Kaplan 40 West 72 nd Street, #153 New York, NY 10023
Vice President:	Cindy Christensen 530 E. Main Street Aspen, Colorado 81611
Secretary/Treasurer:	Jason LaPointe 333 Park Ave, #4 Aspen, CO 81611

ARTICLE VIII REGISTERED AND PRINCIPAL OFFICE AND AGENT

The Principal Office of the Association shall be maintained at 605 W. Hopkins, #006, Aspen, Colorado 81611. The Registered Office of the Association shall be maintained at c/o Garfield & Hecht, P.C., 601 East Hyman Avenue, Aspen, Colorado 81611 and the Registered Agent of the Association shall be Garfield & Hecht, P.C.

ARTICLE IX NONPROFIT ASSOCIATION

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

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Board member 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 paragraph. Notwithstanding the foregoing, the Association shall not indemnify an Executive Board member under this paragraph: (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 of the Association unless such Executive Board member or officer was personally involved in the situation giving rise to the litigation or unless such Executive Board member 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 an Executive Board member or officer of the Association may have. Nothing herein shall restrict the Association's right 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 as provided in Article IV, paragraph 2(o).

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 the Bylaws.

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 Colorado Secretary of State, all as required by the Colorado Nonprofit Corporation Act.

ARTICLE XIV INCORPORATOR

The name of the incorporator and the person who causes this document to be delivered for filing (and to whom Little Ajax Condominium Association
Articles of Incorporation

the Secretary of State may deliver notice (if filing of this document is refused) is Garfield & Hecht, P.C., whose address is 601 East Hyman Avenue, Aspen, Colorado 81611, Attention: Natasha Saypol.

IN WITNESS WHEREOF, the incorporator has affixed its signature on this 28th day of August, 2006.

GARFIELD & HECHT, P.C.

By: 

Natasha Saypol

CONSENT OF REGISTERED AGENT

With the execution of this document, the undersigned hereby assents to the undersigned's appointment as initial registered agent of Little Ajax Condominium Association, as set forth in the Articles of Incorporation of Little Ajax Condominium Association.

GARFIELD & HECHT, P.C.

By: 

Natasha Saypol