

ARTICLES OF INCORPORATION OF THE
LONE PINE APARTMENT CONDOMINIUM ASSOCIATION, INC.

The undersigned, acting as incorporator of the Lone Pine Apartment Condominium Association, signs and acknowledges the following Articles of Incorporation for said nonprofit corporation.

ARTICLE I

NAME

The name of the corporation shall be the LONE PINE APARTMENT CONDOMINIUM ASSOCIATION, INC., hereinafter called the Association.

ARTICLE II

PURPOSE

The purpose for which the Association is organized pursuant to the Colorado Condominium Ownership Act (Sec. 38-33-101 et seq., C.R.S. 1973) and the Colorado Nonprofit Corporations Act (Sec. 7-20-101, et seq., C.R.S. 1973) is to create a nonprofit corporate entity to operate and maintain LONE PINE APARTMENT CONDOMINIUMS a leasehold condominium project, located on a parcel of land situate in Pitkin County, Colorado, described as Lot 1, Lone Pine Subdivision.

ARTICLE III

PERIOD OF DURATION

The Association's existence shall be perpetual, unless terminated sooner under provisions of the Lone Pine Apartment Condominium Declaration (hereinafter "Declaration")

EXEMPLIFIED COPY

and/or the Lone Pine Apartment 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 Condominium Ownership Act except as limited by these Articles and the Condominium Declaration for the Lone Pine Apartment Condominiums, and all of the powers and duties reasonably necessary to operate the Lone Pine Apartment 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 corporation.

b. To use the proceeds of assessments in the exercise of its powers and duties.

d. To purchase insurance upon the corporation property and protection for the Association and its members as provided by the Declaration and By-Laws.

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 corporation's property.

g. To enforce by legal means the provisions of the Colorado Condominium Ownership Act, the Declaration, these Articles, the By-Laws of the Association, and the rules and regulations for the use of the Lone Pine Apartment Condominium property.

h. To contract for the management of the 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 Board of Directors or the membership of the Association.

i. To employ personnel to perform the services required for proper operation of the Condominiums

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 By-Laws.

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 By-Laws, 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 these things necessary and reasonable in order to carry out the governing and the operation of the Condominium.

3. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the 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 Lone Pine Apartment condominium units.

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 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 V

BOARD OF DIRECTORS

1. The affairs of the Association will be managed by a Board consisting of the number of Directors as shall be determined by the Declaration and By-Laws, but not less than three (3) 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 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 Board of Directors 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 Board of Directors are the following:

Richard Ferrell)	
)	
John Ginn)	710 East Durant Avenue
)	Aspen, Colorado 81611
Peter C. Coakley)	

ARTICLE VI

OFFICERS OF THE ASSOCIATION

1. The affairs of the Association shall be administered by officers elected by the Board of Directors at its

first meeting following the annual meeting of the members of the Association, which officers shall serve at the pleasure of the Board of Directors.

2. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are the following:

President: Richard Ferrell
710 East Durant
Aspen, Colorado 81611

Secretary - Treasurer:

John C. Ginn
710 East Durant
Aspen, Colorado 81611

ARTICLE VII

REGISTERED OFFICE AND AGENT

The Registered Office of the Association shall be Richard Ferrell, 710 East Durant 81611, and the Registered Agent of the Association, whose address is identical with that of the Registered Office of the Association, shall be 710 East Durant, Aspen, Colorado 81611.

ARTICLE VIII

NONPROFIT ASSOCIATION

This Association is not organized for profit. No member, member of the Board of Directors, 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 of Directors, 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 incurred in connection with the administration of the affairs of the Association.

ARTICLE IX

INDEMNIFICATION

Every Director and every officer of the Association shall be indemnified by the Association against all liabilities, including counsel 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 By-Laws.

ARTICLE X

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.

ARTICLE XI

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 XII

INCORPORATORS

The foregoing Articles of Incorporation are submitted and subscribed by the undersigned, acting as incorporator of the Lone Pine Apartment Condominium Association:

Christopher N. Sommer
Garfield & Hecht
601 East Hyman Avenue
Aspen, Colorado 81611

IN WITNESS WHEREOF, the incorporator has affixed his signature on this 27th day of June, 1979.

Christopher N. Sommer
Christopher N. Sommer

STATE OF COLORADO)
)
COUNTY OF PITKIN) ss.

The foregoing instrument was acknowledged before
me this 28th day of June, 1979 by CHRISTOPHER N. SOMMER.
Witness my hand and official seal.
My commission expires: August 31, 1982

Patricia Anker
Notary Public