



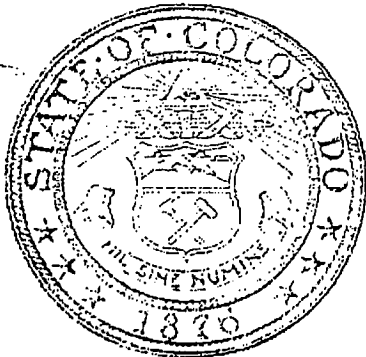
DEPARTMENT OF
STATE

CERTIFICATE.

I, MARY ESTILL BUCHANAN, Secretary of State of the State of Colorado hereby certify that the prerequisites for the issuance of this certificate have been fulfilled in compliance with law and are found to conform to law.

Accordingly, the undersigned, by virtue of the authority vested in me by law, hereby issues Certificate of Incorporation to

THE COOPER STREET LOFTS CONDOMINIUM ASSOCIATION (a nonprofit corporation).



DATED: May 17, 1977

Mary Estill Buchanan
SECRETARY OF STATE

ARTICLES OF INCORPORATION 17 MAY 1977
OF
THE COOPER STREET LOFTS CONDOMINIUM ASSOCIATION

JOHN GINN, acting as Incorporator of a corporation under the Colorado Non-Profit Corporation Act, signs and acknowledges the following Articles of Incorporation for such corporation.

ARTICLE I

NAME

The name of the corporation shall be THE COOPER STREET LOFTS CONDOMINIUM ASSOCIATION, hereinafter called the "Association".

ARTICLE II

PURPOSE

1. The purpose for which the Association is organized is to provide an entity pursuant to C.R.S. 1973, 38-33-101 et seq., as it from time to time is amended, supplemented or succeeded, hereinafter called the Condominium Act, for the operation of THE COOPER STREET LOFTS, a condominium located upon the following described property:

Lots R and S
Block 69
City and Townsite of Aspen,
Pitkin County, Colorado

2. The Association shall make no distributions of income to its members, directors or officers.

ARTICLE III

POWERS

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 terms of these Articles.

2. The Association shall have all of the powers and duties set forth in the Condominium Act except as limited by these Articles and the Condominium Declaration for THE COOPER STREET LOFTS, hereinafter called the "Declaration" 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 the following:

2.1 To make and collect assessments against members to defray the costs, expenses and losses of the Association.

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

2.3 To maintain, repair, replace, and operate the condominium property.

2.4 To purchase insurance upon the condominium property and to provide protection for the Association and its members as provided by the Declaration.

2.5 To reconstruct improvements after casualty and to further improve the property.

2.6 To make and amend reasonable rules and regulations respecting the use of the property in the condominium property; provided, however, that all such regulations and amendments thereto shall be approved by not less than seventy-five percent (75%) of the votes of the entire membership of the Association before such shall become effective.

2.7 To enforce by legal means the provision of the Condominium Act, the Declaration, these Articles, the By-Laws of the Association, and the rules and regulations for the use of the condominium property.

2.8 To contract for the management of the condominium property 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 of Managers or the membership of the Association.

2.9 To contract for the management ~~or~~ operation of portions of the common elements susceptible to separate management or operation and to lease such portions.

2.10 To employ personnel to perform the services required for proper operation of the Association.

2.11 To engage in activities which may now or hereafter be allowed or permitted by law to actively foster, promote and advance the common interests of the condominium unit owners.

3. ~~Except as provided in the Condominium Declaration or By-Laws for the Association, the Association shall not have the power to purchase a condominium unit. This provision shall not be changed without unanimous approval of the members of the Association.~~

4. All funds and the titles of all properties acquired by the Association and the proceeds thereof shall be held in trust for the members of the Association in accordance with the provisions of the Declaration, these Articles, and the By-Laws of the Association.

5. 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.

ARTICLE IV

MEMBERS

1. The members of the Association shall consist solely of all record owners of condominium units of THE COOPER STREET LOFTS.

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 change in record title to a condominium unit and the delivery to the Association of a certified or machine copy of such instrument. 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 be entitled to vote for 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 By-Laws of the Association.

ARTICLE V

BOARD OF MANAGERS

1. The affairs of the Association will be managed by a Board consisting of the number of managers as shall be determined by the By-Laws, but not less than three (3) nor more than five (5) managers, and in the absence of such determination shall consist of three (3) managers.

2. Managers of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Managers may be removed and vacancies on the Board of Managers shall be filled in the manner provided by the By-Laws.

3. The first election of managers shall be held during the month of February, 1978. The managers herein named shall serve until the first election of managers, and any vacancies in their number occurring before the first election shall be filled by the remaining managers.

4. The names and addresses of the members of the

first Board of Managers who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

John C. Ginn
0081 Danielson Dr.
Aspen, Colorado 81611

Richard W. Ferrell
360 Park Ave.
Aspen, Colorado 81611

Peter Coakley
204 E. Durant St.
Aspen, Colorado 81611

ARTICLE VI

OFFICERS

The affairs of the Association shall be administered by officers elected by the Board of Managers 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 Managers. The names and addresses of the officers who shall serve until their successors are designated by the Board of Managers are as follows:

John C. Ginn 0081 Danielson Dr. Aspen, Colorado 81611	President
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Peter Coakley 204 E. Durant St. Aspen, Colorado 81611	Vice President
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Richard W. Ferrell 360 Park Ave. Aspen, Colorado 81611	Secretary-Treasurer
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ARTICLE VII

REGISTERED OFFICE

The registered office of the Association shall be 710 E. Durant Street, Aspen, Colorado and the Registered Agent of the Association, whose address is 710 E. Durant Street, Aspen, Colorado 81611, shall be JOHN C. GINN.

ARTICLE VIII

INDEMNIFICATION

Every manager 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, or any settlement thereof, to which he may be a party, or in which he may become involved, by reason of his being or having been a manager or officer of the Association, whether or not he is a manager or officer at the time such expenses are incurred, except in such cases wherein the manager or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, the indemnification herein shall apply only when the Board of Managers approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such manager or officer may be entitled.

ARTICLE IX

BY-LAWS

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

ARTICLE X

AMENDMENTS

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

2. A resolution approving a proposed amendment

may be proposed by either the Board of Managers or by the members of the Association.

3. Approval of an amendment must be by not less than seventy-five percent (75%) of the votes of the entire membership of the Association and by not less than two-thirds (2/3) of the entire membership of the Board of Managers, or by not less than eighty percent (80%) of the votes of the entire membership of the Association.

4. No amendments shall make any changes in the qualifications for membership nor the voting rights of members, nor any change in Section 3 of Article III, without approval in writing by all members.

5. A copy of each amendment shall be certified by the Secretary of State and recorded in the records of Pitkin County, Colorado.

ARTICLE XI

TERM

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 condominium in accordance with the provisions of the Declaration.

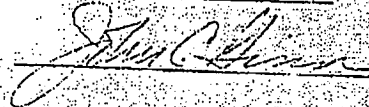
ARTICLE XII

INCORPORATOR

The name and address of the incorporator of these Articles of Incorporation is:

John C. Ginn
3031 Danielson Dr.
P. O. Box 256
Aspen, Colorado 81611

IN WITNESS WHEREOF, the Incorporator has hereunto affixed his signature on this 3rd day of MAY, 1977.



STATE OF COLORADO)
) ss.
County of Pitkin)

I, Cornie Bayle a Notary Public
in and for said County, in the State aforesaid, do hereby
certify that JOHN C. GINN, whose name is subscribed
and annexed to the foregoing Articles of Incorporation,
appeared before me this day in person and acknowledged that
he signed, sealed and delivered the said instrument in writing
as his free and voluntary act, for the uses and purposes
therein set forth.

Given under my hand and notarial seal this 3rd
day of May, 1977.

Cornie Bayle
Notary Public

My commission expires: 09-24-80