

79005

NONPROFIT
ARTICLES OF INCORPORATION
OF
PACIFIC PLACE CONDOMINIUMS *(name has changed)*

For the purpose of forming a non-profit corporation pursuant to the provisions of Title 7, Articles 20-29, Colorado Revised Statutes, as amended, the undersigned hereby associate themselves together and have made, signed and acknowledged the following ~~951032453~~ \$50.00

SECRETARY OF STATE
03-13-95 11:44
951032453

ARTICLE I

Name

The name of the corporation is Pacific Place Condominiums (the "Corporation")..
The principle street address is: 232 East Pacific, Apt D, Telluride CO 81435

ARTICLE II

Duration

The period of duration of this corporation shall be perpetual.

ARTICLE III

Purposes

The business, objectives and purposes for which the corporation is formed are as follows:

A. To be and constitute the association (the "Association") to which reference is made in the Declaration of Covenants, Conditions and Restrictions Establishing a Plan for Condominium Ownership of Pacific Place Condominiums, Telluride, Colorado (hereinafter referred to as the "Condominium Declaration") recorded in the office of the County Clerk and Recorder of San Miguel County, Colorado, relating to a condominium ownership project (hereinafter referred to as the "Condominium") in San Miguel County, Colorado, and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association, as specified therein.

B. to provide an entity for the furtherance of the interest of the owners of condominium units (the "Units") in the Condominium.

ARTICLE IV

Powers

In furtherance of its purposes, but not otherwise, the Corporation shall have the following powers:

A. All of the powers conferred upon non-profit corporations by the common law and the statutes of the State of Colorado in effect from time to time.

B. All of the powers necessary or desirable to perform the obligations and duties and exercise the rights and powers of the Association under the Condominium Declaration, including, without limitation, the following powers:

1. To make and collect assessments against members for the purpose of defraying the costs, expenses and any losses of the Association, or of exercising its powers or of performing its functions.

2. To manage, control, operate, maintain, repair and improve common elements, as defined in the Colorado Condominium Ownership Act and the Condominium Declaration.

3. To enforce covenants, restrictions or conditions affecting any property to the extent the Association may be authorized under any such covenants, restrictions or conditions, and to make and enforce rules and regulations for use of the Condominium.

4. To engage in activities which will actively foster, promote and advance the common ownership interests of owners of condominium units within the Condominium.

5. To buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate and otherwise deal with and in, real, personal and mixed property of all kinds, and any right or interest therein, for any purpose of the Association.

6. To borrow money for any purpose of the Association, limited in amount or in other respects as may be provided in the bylaws of the Association (the "Bylaws").

7. To enter into, make, perform or enforce contracts of every kind and description, and to do all other acts necessary, appropriate or advisable in carrying out any purpose of the Association, with or in association with any person, firm, association, corporation or other entity or agency, public or private.

8. To act as agent, trustee, or other representative of other corporations, firms, individuals, and as such to advance the business or ownership interests of such corporations, firms or individuals.

9. To adopt, alter, and amend or repeal such bylaws as may be necessary or desirable for the proper management of the affairs of the Association, provided, however, that such bylaws may not be inconsistent with or contrary to any provisions of the Condominium Declaration.

10. The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law; and the powers specified in each of the paragraphs of this Article IV are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provisions of this Article IV.

ARTICLE V Memberships

The Corporation shall be a membership corporation without certificates or shares of stock. Subject to the limitations set forth in the Declaration, there shall be one class of membership, and there shall be one membership in the corporation for each owner of a Unit as defined in the Condominium Declaration. An owner is defined in the Condominium Declaration as the individual, individuals, firm, corporation, partnership, association or other legal entity, or any combination thereof, who owns one or more Units or an undivided interest therein.

All members shall be entitled to vote on all matters, each vote weighted in accordance with the percentage of ownership of the common elements of the Condominium attributable to each respective Unit, as set forth in the Condominium Declaration. Cumulative voting is

prohibited. No person or entity other than an owner of an Unit may be a member of the Corporation.

If title to an Unit is held by more than one person or by a firm, corporation, partnership, association or other legal entity, or any combination thereof, such owners shall execute a proxy appointing and authorizing one person or alternate persons to attend all annual and special meetings of members and thereat to cast whatever vote the owner himself might cast if he were personally present. Such proxy shall be effective and remain in force unless voluntarily revoked, amended or sooner terminated by operation of law; provided, however, that within thirty (30) days after such revocation, amendment or termination, the owner shall reappoint and authorize one person or alternate persons to attend all annual and special meetings as is provided in this paragraph.

A membership in the Corporation and the share of a member in the assets of the Corporation shall not be assigned, encumbered or transferred in any manner except as an appurtenance to transfer of title to the Unit to which the membership pertains, provided, however, that the rights of membership may be assigned to the holder of the mortgage, deed of trust, or other security instrument on an Unit as further security for a loan secured by a lien on such Unit.

A transfer of membership shall occur automatically upon the transfer of title to the Unit to which the membership pertains; provided, however, that the Bylaws may contain reasonable provisions and requirements with respect to recording such transfers on the books and records of the Corporation.

The Corporation may suspend the voting rights of a member for failure to comply with rules and regulations or the Bylaws or with any other obligations of the owners of an Unit under the Condominium Declaration or agreement created thereunder.

The Bylaws may contain provisions, not inconsistent with the foregoing, setting forth the rights, privileges, duties and responsibilities of the members.

ARTICLE VI Board of Managers

The business and affairs of the corporation shall be conducted, managed and controlled by a Board of managers (the "Board").

The Board shall initially consist of one member, but may consist of as many as five members.

The method of election and the term of office of members of the Board shall be determined by the Bylaws.

Managers may be removed and vacancies on the Board shall be filled in the manner provided in the Bylaws.

The name and address of the member of the first Board who shall serve until their successors are duly elected and qualified are as follows:

Christopher E. Bou
P.O. Box 1484
Telluride, CO 81435.

Any vacancies in the Board occurring before the first election of managers by members shall be filled by the remaining managers.

ARTICLE VII Officers

The Board may appoint a President, one or more Vice-Presidents, a Secretary, a Treasurer, and such other officers as the Board believes will be in the best interest of the Association. The officers shall have such duties as may be prescribed in the Bylaws and shall serve at the pleasure of the Board.

ARTICLE VIII Conveyances and Encumbrances

Corporate property may be conveyed or encumbered by authority of the Board or such person or persons to whom such authority may be delegated by resolution of the Board. Conveyances or encumbrances shall be by instrument executed by the President or a Vice-President and by the Secretary or the Treasurer or an Assistant Secretary or Assistant Treasurer, or executed by such other person or persons to whom such authority may be delegated by the Board.

ARTICLE IX Initial Registered Office and Agent

The initial registered office of the Corporation shall be 126 West Colorado Avenue, Suite 102-C, Telluride, Colorado 81435. The initial registered agent at such office shall be Douglas R. Tueller.

ARTICLE X Incorporation

The incorporator of the Corporation is Christopher E. Bou, whose address is 858 Wapiti, P.O. Box 1484, Telluride, Colorado 81435.

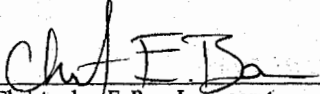
ARTICLE XI Dissolution

In the event of the dissolution of the Corporation, either voluntarily by the members hereof, by operation of law, or otherwise, then the assets of the Corporation shall be deemed to be owned by the members in proportion to each member's ownership of the common elements of the Condominium.

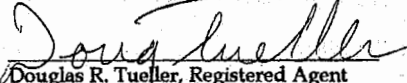
ARTICLE XII Amendments

Amendments to these articles of incorporation shall be adopted, if at all, in the manner as set forth in Title 7, Article 20-29, Colorado Revised Statutes, as amended.

IN WITNESS WHEREOF, the undersigned, being the incorporator designated in Article
X of the foregoing articles of incorporation, has executed said articles of incorporation as of this
10 day of March, 1995.


Christopher E. Bou, Incorporator

The appointment of the undersigned as the initial registered agent of the
Corporation is hereby accepted.


Douglas R. Tueller, Registered Agent

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