

ARTICLES OF INCORPORATION

OF

PITKIN GREEN HOMEOWNERS ASSOCIATION
A COLORADO NON-PROFIT CORPORATION

The undersigned, acting as the incorporator of a nonprofit corporation pursuant to C.R.S. §7-122-102, delivers these Articles of Incorporation to the Colorado Secretary of State for filing, and states as follows:

ARTICLE I - NAME

The name of the Corporation is PITKIN GREEN HOMEOWNERS ASSOCIATION.

ARTICLE II - DURATION

The Corporation shall have perpetual existence.

ARTICLE III - PURPOSES AND POWERS

Purposes. The purpose for which the Corporation is organized is the transaction of all lawful business for which corporations may be incorporated pursuant to the Colorado Corporation Code, including without limitation, the operation of a homeowners association and the administration and enforcement of the provisions of the Declaration of Protective Covenants, Conditions and Restrictions for the Pitkin Green Subdivision (hereinafter "Declaration"), or any Amended Declaration for the Pitkin Green Subdivision, which subdivision plat is recorded in the Office of the Clerk and Recorder of Pitkin County, Colorado, as Reception No. 105492, and which Declaration is recorded as Reception No. 105499.

Powers. The Corporation shall have all of the rights, privileges and powers now or hereafter conferred upon corporations by the Colorado Corporation Code, including, but not limited to, the power to operate and maintain a homeowners association. The Corporation shall have and may exercise all powers necessary or convenient to effect any of the purposes for which the Corporation is organized.

ARTICLE IV - NON-PROFIT STATUS

No part of the income or net earnings of the Corporation shall inure to the benefit or be distributable to any member, director or officer of the Corporation or any other corporation or private individual; however, reasonable compensation may be paid for services actually rendered to or for the Corporation and any officer, director, agent, or employee; or any other person or corporation, may be reimbursed for expenses advanced, or incurred for the Corporation's benefit upon authorization of the Board of Directors.



ARTICLE V - MEMBERSHIP

This Corporation shall be a membership corporation without shares of stock. The Corporation shall have one class of voting membership, and the qualifications and rights of the members shall be as set forth in the Bylaws and Declaration. The record owner or owners of any lot, shall be a member of the Corporation. When more than one person or entity holds an interest in any lot, all such persons or entities shall be members of the Corporation; provided, however, that each lot in the Pitkin Green Subdivision is entitled to only one membership in the Corporation and the owner or owners thereof are subject to such rights and obligations as accrue to one membership in the Corporation. Membership shall be appurtenant to and may not be separated from ownership within the Pitkin Green Subdivision and shall transfer automatically to any transferee in any lot or unit therein.

The Corporation shall issue membership certificates to members in accordance with the Bylaws hereinafter promulgated pursuant to law. Each established owner of a lot within the Pitkin Green Subdivision shall be entitled to receive one membership certificate in the Pitkin Green Subdivision Homeowners Association for each such lot. At the elections of directors of the Corporation, each director shall be elected by a majority of the membership votes entitled to vote thereon and cumulative voting shall not be allowed. Each membership certificate issued to a member shall constitute and be construed as a proportionate right, title, and interest in and to the assets owned by the Corporation for the purposes of assessments required to carry out the purposes of the Corporation and in connection with liens pursuant to such assessments and the enforcement thereof.

ARTICLE VI - DISTRIBUTION UPON DISSOLUTION

In the event of dissolution, after the Corporation's assets have been applied to the Corporation's debts, if any, all remaining assets shall be divided equally among the members of the Corporation.

ARTICLE VII - INITIAL REGISTERED OFFICE AND AGENT

The address of the initial registered agent office of the Corporation is 1011 Grand Avenue, Glenwood Springs, Colorado 81601. The name of its initial registered agent at such address is Loyal E. Leavenworth. The business and affairs of such Corporation shall be conducted and carried on within the State of Colorado. The principal office of the Corporation shall be located at 1011 Grand Avenue, Glenwood Springs, Colorado 81601.

ARTICLE VIII - INITIAL BOARD OF DIRECTORS

The initial Board of Directors of the Corporation shall consist of five (5) members who will serve until the first annual meeting of members or until their successors shall have been duly elected and qualified. The name and address of said initial Directors are as follows:

<u>Name</u>	<u>Address</u>
Sirous Saghatoleslami	P. O. Box 8080, Aspen, CO 81612
Harrison Augur	P. O. Box 4389, Aspen, CO 81612
Morton Gurrentz	P. O. Box V, Aspen, CO 81612
Robert Musser	P. O. Box 11597, Aspen, CO 81612
Bruce Konheim	901 North Bedford Drive, Beverly Hills, CA 90210



The Corporation shall indemnify its directors to the full extent permitted by Colorado law.

The Board of Directors shall serve as such without compensation, and no part of the Corporation's net earnings will inure to the benefit of any individual; provided however, that the Board of Directors may allow the expenses necessarily incurred by a Director in the performance of his or her duties as a Director.

Directors shall have no personal liability to the Corporation for monetary damages for breach of fiduciary duty as a Director; except that such provision does not eliminate or limit the liability of a Director to the Corporation for monetary damages for any breach of a Director's duty of loyalty to the Corporation; acts, or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; acts specified in Section 7-24-111, Colorado Revised Statutes; or any transaction from which the Director derived an improper personal benefit.

ARTICLE IX - INCORPORATOR

The incorporator of this Corporation is Loyal E. Leavenworth, and his address is 1011 Grand Avenue, Glenwood Springs, Colorado 81601.

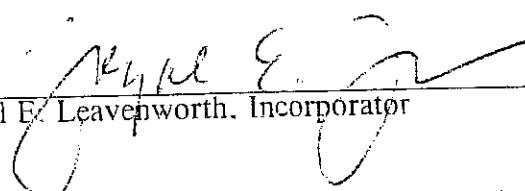
ARTICLE X - AMENDMENTS

Except as herein otherwise specifically provided, amendments to these Articles of Incorporation shall be adopted, if at all, in the manner set forth in the Bylaws; provided, however, that no amendment to the Articles of Incorporation shall be contrary to or inconsistent with any provision of the Declaration of Protective Covenants.

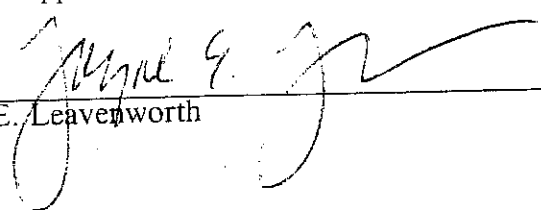
IN WITNESS WHEREOF, I, the undersigned, being the incorporator of the Pitkin Green Homeowners Association, have executed the Articles of Incorporation as of the 10 day of March 2002.

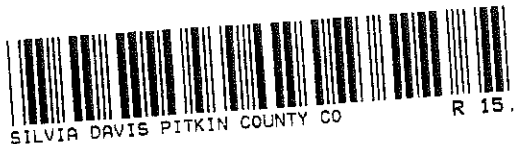
PITKIN GREEN HOMEOWNERS ASSOCIATION

By


Loyal E. Leavenworth, Incorporator

I, Loyal E. Leavenworth, hereby consent to the appointment of Registered Agent for Pitkin Green Homeowners Association.


Loyal E. Leavenworth



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