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Page: 1 of 6
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ARTICLES OF INCORPORATION

OF

PIONEER PLAZA COMMERCIAL TOWNHOMES ASSOCIATION, INC.

Pursuant to §7-122-102, Colorado Revised Statutes (C.R.S.), the individual named below causes these Articles of Incorporation to be delivered to the Colorado Secretary of State for filing, and states as follows:

ARTICLE 1

NAME

The name of the nonprofit corporation is PIONEER PLAZA COMMERCIAL TOWNHOMES ASSOCIATION, INC. (herein the "Association").

ARTICLE 2

PRINCIPAL OFFICE

The initial principal office of the nonprofit corporation shall be 222 Elk Avenue, Crested Butte, CO 81224.

ARTICLE 3

DURATION

The nonprofit corporation shall have perpetual existence.

ARTICLE 4

REGISTERED AGENT AND ADDRESS

David Leinsdorf is hereby appointed the initial registered agent of the nonprofit corporation, and the address of the initial registered office shall be 215 Elk Avenue, Third Floor, Crested Butte, CO 81224 with a mailing address of P.O. Box 187, Crested Butte, CO 81224-0187.

ARTICLE 5

PURPOSES AND POWERS OF THE ASSOCIATION

This nonprofit corporation does not contemplate pecuniary gain or profit to the members thereof. It is formed to:

5.1 Provide for maintenance and preservation of that project located on the property described on the Map ("Map") and in the Declaration of Pioneer Plaza Commercial Townhomes ("Declaration"), recorded in the Office of the Clerk and Recorder of Gunnison County, Colorado, and all amendments thereto; said Declaration is incorporated herein as if set forth at length; terms which are defined in the Declaration shall have the same meanings herein unless otherwise defined; and any additions thereto as may be brought within the jurisdiction of the Association (herein the "Project");

5.2 Promote the interests of the residents within the Project;

5.3 Exercise all of the powers and perform all of the duties of the Association as set forth in the Association Documents and as required by the Colorado Common Interest Ownership Act, and the Colorado Revised Nonprofit Corporation Act;

5.4 Adopt and amend budgets for revenues, expenditures, and reserves, and fix, levy, collect and enforce payment, by any lawful means, of all charges and assessments pursuant to the terms of the Declaration and pay all expenses in connection therewith and all other expenses incident to the conduct of the business of the Association, including all licenses, taxes, or governmental charges levied or imposed against the Project, in its own name, in connection with the affairs of the Association;

5.5 Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, encumber, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property or interests therein, in its own name, in connection with the affairs of the Association upon receipt of any approval of Members as may be required in the Declaration.

5.6 Borrow money and mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property or interests therein as security for money borrowed or debts incurred;

5.7 Engage in activities which will actively foster, promote and advance the common interests of all Members;

5.8 Hire and terminate Managers and other employees, agents, and independent contractors;

5.9 Institute, defend, or intervene in litigation or administrative proceedings in its own name on behalf of itself or two or more Owners on matters affecting the Project;