

NONPROFIT

**ARTICLES OF INCORPORATION
OF
MAJESTIC PLAZA CONDOMINIUM ASSOCIATION**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, acting as incorporator, hereby establishes a corporation pursuant to the Colorado Nonprofit Corporation Act and adopts the following Articles of Incorporation:

ARTICLE I :
Name of Corporation

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SECRETARY OF STATE
12-18-95 12:09

The name of the corporation shall be:

MAJESTIC PLAZA CONDOMINIUM ASSOCIATION

ARTICLE II
Period of Duration

The corporation shall have perpetual existence, unless dissolved according to law.

ARTICLE III
Purposes

The corporation is established not for profit and the objects and purposes for which the corporation is organized and the nature of the business to be conducted by it shall be:

3.1 To constitute the Association to which reference is made in the Condominium Declaration for Majestic Plaza Condominiums.

3.2 To be the Association for the common interest community of Majestic Plaza Condominiums in accordance with the Colorado Common Interest Ownership Act and the Colorado Nonprofit Corporation Act, as they now exist and as they may hereafter be amended from time to time.

3.3 To exercise all powers and to administer, manage, and govern Majestic Plaza Condominiums, governed by the Condominium Declaration for Majestic Plaza Condominiums, including all powers granted to the Association under said Condominium Declaration.

C/S

3.4 To own, administer and maintain all property, whether real or personal or interests therein, for the use and benefit of all unit owners within Majestic Plaza Condominiums.

ARTICLE IV
Powers

The corporation shall have and may exercise all powers conferred upon a nonprofit corporation under the Colorado Nonprofit Corporation Act and the Colorado Common Interest Ownership Act, as they now exist and as they may hereafter be amended from time to time.

ARTICLE V
Membership

The corporation shall have members and the membership shall be constituted as follows:

5.1 Members. The owner of a condominium unit in Majestic Plaza Condominiums, upon becoming such owner, shall be entitled and required to be a member of the corporation and shall remain a member for the period of ownership of the condominium unit.

5.2 Appurtenant Right. There shall be one membership in the corporation for each condominium unit. Such membership shall be appurtenant to the condominium unit and shall be transferred automatically by the conveyance of the condominium unit to a new owner.

5.3 Voting. Each membership shall be entitled to one vote, and in the event the membership is held by more than one owner, the vote must be cast only as a single vote and split or divided votes of membership shall not be allowed.

5.4 Terms and Conditions. The terms and conditions of membership in the corporation shall be as set forth in these Articles of Incorporation, the Bylaws of the corporation and the Condominium Declaration for Majestic Plaza Condominiums.

5.5 Class. There shall be one class of members.

5.6 Certificates. The corporation may issue a certificate evidencing membership therein.

ARTICLE VI
Board of Directors

6.1 **Directors.** The business and affairs of the corporation shall be managed by a board of directors, also known as an executive board under the Colorado Common Interest Ownership Act.

6.2 **Number of Directors.** The initial Board of Directors shall consist of five persons. Thereafter, the number of directors shall be determined by or in the manner provided in the Bylaws.

6.3 **Initial Board of Directors.** The persons comprising the initial Board of Directors and their names and addresses are as follows:

<u>Name</u>	<u>Address</u>
Douglas C. DaPuzzo	20 Cinnamon Mountain Road Post Office Box 5279 Mt. Crested Butte, Colorado 81225
June W. DaPuzzo	20 Cinnamon Mountain Road Post Office Box 5279 Mt. Crested Butte, Colorado 81225
Peter J. DaPuzzo	378 Taconic Road Greenwich, Connecticut 06831
Leonard G. Ossorio	7285 South Revere Parkway, Unit 705 Englewood, Colorado 80112
Robert Brotherton	Post Office Box 2555 Crested Butte, Colorado 81224

6.4 **Rights of Declarant.** Notwithstanding any other provision of these Articles of Incorporation, Roscoe Development Corporation, Inc., a Colorado corporation, as the Declarant of the common interest community known as Majestic Plaza Condominiums, its successors and assigns, shall have the right to appoint the members of the Board of Directors (who need not be members of the corporation or owners of condominium units) during the period of Declarant control, which is 10 years after the date of filing of the Condominium Declaration for Majestic Plaza Condominiums. The period of Declarant control shall terminate no later than the earlier of (1) 60 days after the conveyance of 75% of the condominium units that may be created within Majestic Plaza Condominiums to owners other than Declarant, (2) two years after the last conveyance of a condominium unit in Majestic Plaza Condominiums by Declarant in the ordinary course of business, or (3) two years after any right to add new condominium units in Majestic Plaza Condominiums was last exercised. Further, not later than 60 days after the

conveyance of 25% of the condominium units that may be created in Majestic Plaza Condominiums to unit owners other than Declarant, at least one member and not less than 25% of the members of the Board of Directors shall be elected by the unit owners other than Declarant, and not later than 60 days after the conveyance of 50% of the condominium units that may be created in Majestic Plaza Condominiums to unit owners other than Declarant, not less than 1/3 of the members of the Board of Directors must be elected by unit owners other than Declarant.

ARTICLE VII
Indemnification

The corporation shall indemnify the officers and directors of the corporation to the full extent permitted by the statutes of the State of Colorado.

ARTICLE VIII
Limitation of Liability

8.1 **Nonliability of Director.** The personal liability of a director to the corporation or its members for monetary damages for breach of a fiduciary duty as a director or officer is limited to the full extent provided by the statutes of the State of Colorado.

8.2 **Liability for Willful or Wanton Acts.** Directors shall not be liable for actions taken or omissions made in the performance of corporate duties except for wanton and willful acts or omissions.

ARTICLE IX
Bylaws

The initial Bylaws of the corporation shall be adopted by the Board of Directors. The power to alter, amend or repeal the Bylaws or adopt new Bylaws shall be vested in the Board of Directors.

ARTICLE X
Registered Office and Agent

The address of the initial registered office of the corporation is:

120 North Taylor Street
Gunnison, Colorado 81230

and the name of its initial registered agent at such address is:

Russell & Wilderson, P.C.

ARTICLE XI

Distribution of Assets on Dissolution

Upon dissolution of the corporation, its assets shall be applied and distributed as follows:

11.1 First to pay and discharge all liabilities and obligations of the corporation.

11.2 To return, transfer or convey any assets as required by the provisions of Section 7-26-103, C.R.S. or as the same may be subsequently amended or modified.

11.3 All remaining assets of the corporation shall be distributed to its members in proportion to each member's ownership in the common elements of Majestic Plaza Condominiums.

ARTICLE XII

Incorporator

The incorporator of the corporation is as follows:

<u>Name</u>	<u>Address</u>
Douglas C. DaPuzzo	20 Cinnamon Mountain Road Post Office Box 5279 Mt. Crested Butte, Colorado 81225

IN WITNESS WHEREOF, the above named incorporator has signed these Articles of Incorporation the 30th day of November, 1995.



Douglas C. DaPuzzo