

NONPROFIT

ARTICLES OF INCORPORATION
OF
BOULDER CREEK CONDOMINIUM ASSOCIATION, INC.

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The undersigned, acting as incorporator under the Colorado Nonprofit Corporation Act adopts these Articles of Incorporation.

ARTICLE 1
NATURE OF CORPORATION

1.01. Name. The name of the Corporation is BOULDER CREEK CONDOMINIUM ASSOCIATION, INC.

1.02. Powers and Purpose. This Association does not contemplate gain or profit to the Members thereof. The purposes for which the corporation is formed are:

a) To govern a portion of the residential community located in Boulder, Colorado, which property was previously governed by Gregory Creek Condominium Association, Inc., and which property, by amendment of the Condominium Declaration of Gregory Creek Condominiums, shall now be governed by Boulder Creek Condominium Association, Inc.; and

b) To provide for maintenance, preservation and architectural control of the Common Area and to further the interests of the Owners of the Units. The Association is specifically empowered to exercise all powers and rights of a Corporation allowed by Colorado law unless specifically limited by these Articles or the Condominium Declaration of Gregory Creek Condominiums, recorded April 17, 1979 at reception #332539, in Boulder County, Colorado, and any amendments thereto (The "Declaration").

c) To fix, levy, collect and enforce payment by any lawful means all charges or assessments levied pursuant to the terms of the Declaration; and to pay all expenses incident to the conduct of the business of the Association or to pay expenses and obligations incurred by the Association in carrying out any or all of the purposes for which this Association is formed.

d) To enforce covenants, restrictions and conditions affecting any property, and to make and enforce rules and regulations for use of property governed by the Association.

e) To acquire, encumber, dispose of, exchange, lease, hold, use, operate and otherwise deal with property, personal and otherwise, for any legitimate purpose of the Association.

1.03. Duration. This Corporation shall exist in perpetuity unless sooner dissolved or disincorporated according to law.

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**ARTICLE II
MEMBERSHIP**

2.01. Units. Each Owner of a condominium unit in Buildings 715 Arapahoe or 745 Arapahoe, Boulder, Colorado, shall automatically be a member of the Association; provided that any person or entity who holds an interest in a condominium unit merely as a security for the performance of an obligation shall not be a member. Membership in the Association is appurtenant to the Unit and membership shall pass with fee simple title to the Unit. Each Owner of a Unit shall automatically be entitled to the benefits and shall be subject to the burdens relating to the membership for the Unit. If title to a Unit is held by more than one person, all such persons shall be members.

2.02. Voting Rights. Each member shall be entitled to one vote for each Unit in which they hold the interest required for membership in the Association. When more than one person holds an ownership interest in any Unit, the vote for such Unit shall be exercised as the owners among themselves determine, but in no event shall more than one vote be cast with respect to any Unit. The vote for any Unit may be exercised by any record owner unless an objection is made by any other holder of an ownership interest, in which case the owners shall have until the completion of the voting on that issue to agree among themselves as to how their vote shall be cast. In the event no agreement is reached, their right to vote on that issue is lost.

**ARTICLE III
DIRECTORS**

3.01. Number. The initial Board of Directors shall consist of one member. The name and address of the initial Director shall be:

Deborah Danko
715 Arapahoe #2
Boulder, Colorado 80302

Not later than the first Annual Meeting of the Association and at each Annual Meeting of the Association thereafter, Directors shall be elected. All persons comprising the Board of Directors shall be Owners of Units. At the first Annual Meeting, the Board of Directors shall by resolution, increase its size to three members and shall call a special Meeting of the Association at which meeting the members shall elect three Directors to serve for the following staggered terms. One Director shall be elected for a three year term, one Director shall be elected to serve a two year term and one Director shall be elected to serve a one year term. Thereafter each Director shall be elected for a three year term. The number of directors may be increased or decreased from time to time by appropriate resolution of the Board of Directors, but no decrease shall have the effect of shortening the term of any incumbent director and the number of Directors may

only be decreased if there are not sufficient members willing to fill positions on the Board of Directors. Cumulative voting is not permitted. All elections shall be governed by the provisions of the Bylaws of the Corporation.

3.02 Officers. The Board of Directors may appoint a President, a Secretary and a Treasurer, whose duties and obligations shall be set forth in the Bylaws. Said officers shall serve at the pleasure at the of the Board of Directors.

ARTICLE IV ADMINISTRATIVE PROVISIONS

4.01. Registered Office and Agent. The name of the initial registered agent is Deborah Danko. The address of the registered office of the Corporation is 715 Arapahoe #2, Boulder, Colorado 80302.

4.02. Bylaws. The initial Bylaws shall be adopted by the Board of Directors. The Bylaws may contain any provisions for the regulation and management of the affairs of the Corporation not inconsistent with the Colorado Nonprofit Corporation Act, these Articles of Incorporation or the Declaration

4.03. Indemnification of Corporate Directors, Officers, Employees and Agents. Directors of the Corporation shall have no personal liability to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director except for any breach of the director's duty of loyalty to the Corporation or to its shareholders, acts or omissions not in good faith or which involve intentional misconduct or any knowing violation of law, acts specified in Section 7-5-114 of the Colorado Corporation Code or any transaction from which the director derived an improper personal benefit. It is the intent of this provision to provide indemnification for corporate directors, officers, employees and agents to the fullest extent permitted by law, including C.R.S. 7-22-101.5, as amended.

4.04. Incorporator. The name and address of the Incorporator of the Corporation, who is a natural person over the age of eighteen years, is James M. Harm, 1626 Washington Street, Denver, Colorado 80203.

4.05. Amendments. Amendment of these Articles will require the assent of seventy-five percent of the entire Membership; subject to the restrictions contained in Section 4.07 below.

4.06. Dissolution. The Association may be dissolved with the assent given in writing and signed by not less than sixty-seven percent of the total votes of the Association. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

4.07 Prior Approvals. Notwithstanding anything to the contrary set forth herein, unless at least seventy-five percent of the First Mortgagees of Units and owners of at least sixty-seven percent of the Units have given their prior written approval, the Association shall not be empowered or entitled to:

- a. By act or omission, seek to abandon or terminate the Condominium Project;
- b. Partition or subdivide any Unit;
- c. By act or omission seek to abandon, partition, subdivide, encumber, sell or transfer any of the General or Limited Common Elements;
- d. Use hazard insurance proceeds for loss to the improvements for other than repair, replacement or reconstruction of such improvements.

Executed this 27th day of January, 1992.

James M. Harm
James M. Harm

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

The undersigned Notary Public duly commissioned to take acknowledgements and administer oaths in the State of Colorado, certifies that on this day appeared before me James M. Harm, who, being be me first duly sworn, declared that he is the Incorporator referred to in the foregoing Articles of Incorporation, that he executed these Articles of Incorporation as Incorporator and that the statements contained in the Articles of Incorporation are true.

Witness my hand and official seal this 27th day of January, 1992.

My commission expires:

Notary Public