



Colorado Secretary of State
 Date and Time: 08/01/2013 04:05 PM
 ID Number: 20131451236
 Document number: 20131451236
 Amount Paid: \$50.00

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Articles of Incorporation for a Nonprofit Corporation

filed pursuant to § 7-122-101 and § 7-122-102 of the Colorado Revised Statutes (C.R.S.)

1. The domestic entity name for the nonprofit corporation is Palace Estates Consolidated Condominium Association, Inc.
(Caution: The use of certain terms or abbreviations are restricted by law. Read instructions for more information.)

2. The principal office address of the nonprofit corporation's initial principal office is

Street address 3002 I-70 Business Loop, Suite 2
(Street number and name)

Grand Junction CO 81504
(City) (State) (ZIP/Postal Code)

United States
(Province - if applicable) (Country)

Mailing address
 (leave blank if same as street address)

(Street number and name or Post Office Box information)

(City) (State) (ZIP/Postal Code)

(Province - if applicable) (Country)

3. The registered agent name and registered agent address of the nonprofit corporation's initial registered agent are

Name (if an individual) Teske Andrew H.
(Last) (First) (Middle) (Suffix)

OR
 (if an entity)
(Caution: Do not provide both an individual and an entity name.)

Street address 200 Grand Avenue, Suite 400
(Street number and name)

Grand Junction CO 81501
(City) (State) (ZIP Code)

Mailing address
(leave blank if same as street address)

Post Office Box 40

(Street number and name or Post Office Box information)

Grand Junction

(City)

CO

(State)

81502

(ZIP Code)

(The following statement is adopted by marking the box.)

The person appointed as registered agent above has consented to being so appointed.

4. The true name and mailing address of the incorporator are

Name
(if an individual)

Teske

(Last)

Andrew

(First)

H.

(Middle)

(Suffix)

OR

(if an entity)

(**Caution:** Do not provide both an individual and an entity name.)

Mailing address

Post Office Box 40

(Street number and name or Post Office Box information)

Grand Junction

(City)

CO

(State)

81502

(ZIP/Postal Code)

United States

(Province – if applicable)

(Country)

(If the following statement applies, adopt the statement by marking the box and include an attachment.)

The corporation has one or more additional incorporators and the name and mailing address of each additional incorporator are stated in an attachment.

5. (If the following statement applies, adopt the statement by marking the box.)

The nonprofit corporation will have voting members.

6. Provisions regarding the distribution of assets on dissolution:

The Association's assets shall be distributed upon dissolution in accordance with section 7-134-101, et seq., C.R.S., or the successor statute in effect at the time of dissolution

7. (If the following statement applies, adopt the statement by marking the box and include an attachment.)

This document contains additional information as provided by law.

8. (Caution: Leave blank if the document does not have a delayed effective date. Stating a delayed effective date has significant legal consequences. Read instructions before entering a date.)

(If the following statement applies, adopt the statement by entering a date and, if applicable, time using the required format.)

The delayed effective date and, if applicable, time of this document is/are _____.
(mm/dd/yyyy hour:minute am/pm)

Notice:

Causing this document to be delivered to the Secretary of State for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes. This perjury notice applies to each individual who causes this document to be delivered to the Secretary of State, whether or not such individual is named in the document as one who has caused it to be delivered.

9. The true name and mailing address of the individual causing the document to be delivered for filing are

Teske Andrew H.
(Last) (First) (Middle) (Suffix)
Post Office Box 40
(Street number and name or Post Office Box information)
Grand Junction CO 81502
(City) (State) (ZIP/Postal Code)
United States
(Province – if applicable) (Country)

(If the following statement applies, adopt the statement by marking the box and include an attachment.)

This document contains the true name and mailing address of one or more additional individuals causing the document to be delivered for filing.

Disclaimer:

This form/cover sheet, and any related instructions, are not intended to provide legal, business or tax advice, and are furnished without representation or warranty. While this form/cover sheet is believed to satisfy minimum legal requirements as of its revision date, compliance with applicable law, as the same may be amended from time to time, remains the responsibility of the user of this form/cover sheet. Questions should be addressed to the user's legal, business or tax advisor(s).

**ADDITIONAL PROVISIONS TO
ARTICLES OF INCORPORATION
OF
PALACE ESTATES CONSOLIDATED CONDOMINIUM ASSOCIATION, INC.**

PURPOSE

The Association shall be a nonprofit corporation and shall be and constitute the Association described in that certain Declaration for Palace Estates Consolidated Condominiums (“Declaration”), to be recorded in the office of the Mesa County Clerk and Recorder, as the Declaration may be amended from time to time. Any terms defined in the Declaration shall have the same meaning when used in these Articles.

MEMBERSHIP

The Association shall be a membership corporation. The members shall be the Owners of Units in Palace Estates Consolidated Condominiums, according to the allocation of memberships defined and provided for in the Declaration.

VOTING RIGHTS

Each member shall have such votes as are allocated to the Units under the Declaration.

BOARD OF DIRECTORS

The affairs of the Association shall be managed by an Executive Board (Board) of three (3) persons who, except for those Board members chosen by the Declarant pursuant to the Declaration, shall be elected from the membership of the Association.

DISSOLUTION

The Association’s assets shall be distributed upon dissolution in accordance with section 7-134-101, et seq., C.R.S., or the successor statute in effect at the time of dissolution.

LIMITED LIABILITY OF DIRECTORS AND OFFICERS

There shall be no personal liability, either direct or indirect, of any director or officer of the Association to the Association or its members, for monetary damages for any breach of fiduciary duty as a director or officer to the fullest extent permitted by law. This provision is effective on the date of incorporation of the Association, and shall not eliminate or limit the

liability of a director or officer to the Association or to its members for monetary damages for any act or omission occurring prior to such date. However, this provision shall not limit the rights of directors or officers of the Association for indemnification or other assistance from the Association, and the Association shall provide indemnification either directly or indirectly through insurance policies or otherwise, to the fullest extent permitted by law, for any person who serves as a director, officer, employee or agent of the Association against liabilities and expenses such person incurs in connection with holding such position. Also, this provision shall not restrict or otherwise diminish the provisions of section 13-21-116(2)(b), Colorado Revised Statutes, as amended, or any other law that would limit or eliminate liabilities. Any repeal or modification of the foregoing provisions of this paragraph by the members, or any repeal or modification of the provisions of the Colorado Revised Nonprofit Corporation Act which permits the limitation or elimination of liability of directors or officers, shall not adversely affect any elimination of liability, or any right or protection, for any breach, act, omission or transaction that occurred prior to the time of such repeal or modification.