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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
BMW 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 **563 E. Good Hope Circle**
(Street number and name)

Clifton **CO** **81521**
(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) **Fay** **Kristin**
(Last) (First) (Middle) (Suffix)

OR

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

Street address **563 E. Good Hope Circle**
(Street number and name)

Clifton **CO** **81521**
(City) (State) (ZIP Code)

Mailing address

(leave blank if same as street address)

(Street number and name or Post Office Box information)

_____ CO _____
(City) (State) (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)

Payne

(Last)

Mark

(First)

K.

(Middle)

(Suffix)

OR

(if an entity)

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

Mailing address

1660 Lincoln St., Suite 1550

(Street number and name or Post Office Box information)

Denver CO 80264

(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.)

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

Provisions regarding the distribution of assets on dissolution are included in an attachment.

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

<u>Payne</u>	<u>Mark</u>	<u>K.</u>	
<small>(Last)</small>	<small>(First)</small>	<small>(Middle)</small>	<small>(Suffix)</small>
<u>1660 Lincoln St., Suite 1550</u>			
<small>(Street number and name or Post Office Box information)</small>			
<hr/>			
<u>Denver</u>	<u>CO</u>	<u>80264</u>	
<small>(City)</small>	<small>(State)</small>	<small>(ZIP/Postal Code)</small>	
<u></u>	<u>United States</u>	<u></u>	
<small>(Province – if applicable)</small>	<small>(Country)</small>		

(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.

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**ATTACHMENT TO ARTICLES OF INCORPORATION
OF
BMW CONDOMINIUM ASSOCIATION, INC.**

**ARTICLE I
PURPOSES AND POWERS OF THE ASSOCIATION**

This nonprofit corporation (hereafter “Association”) does not contemplate pecuniary gain or profit to the members thereof. It is formed to:

1. Provide for maintenance, preservation and architectural control and other responsibilities set forth in the Declaration of Covenants, Conditions and Restrictions of BMW Condominiums (herein “Declaration”), to be recorded in the office of the Clerk and Recorder of Mesa County, Colorado, and all amendments thereto. The 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;
2. Promote the health, safety and welfare and other interests of the residents within the Project;
3. Exercise all of the powers and perform all of the duties of the Association as permitted in the Declaration, the Association’s Articles of Incorporation, Bylaws, rules, regulations, guidelines, policies, and applicable provisions of the Colorado Common Interest Ownership Act and the Colorado Revised Nonprofit Corporation Act;
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 Properties, in its own name, in connection with the affairs of the Association;
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 Owners as may be required in the Declaration;
6. Borrow money and assign or pledge its right to receive future income including assessments, and with the approval of Owners as required by the Declaration, 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;
7. Engage in activities which will actively foster, promote and advance the common interests of the Owners;
8. Hire and terminate managers and other employees, agents, and independent contractors;
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;

10. Enforce covenants, restrictions, and conditions affecting any the Properties;

11. Enter into, make, perform or enforce contracts, licenses, easements, leases and agreements of every kind and description, incur liabilities, and do all other acts necessary, appropriate or advisable in carrying out any purpose of the Association with any person, firm, corporation or other entity or agency, public or private and

12. Adopt, alter and amend or repeal such Bylaws, architectural guidelines, or rules, and promulgate and publish such rules as may be necessary or desirable for the proper management of the affairs of the Project; provided, however, that they shall not be inconsistent with or contrary to any provision of these Articles of Incorporation, the Declaration, the Colorado Common Interest Ownership Act or the Colorado Revised Nonprofit Corporation Act.

ARTICLE II MEMBERSHIP

Every person or entity who is a record Owner of a fee or undivided fee interest in any Unit which is now or hereafter subject to assessment as provided in the Declaration, including contract sellers, shall be a member of the Association. Acquisition by such Owner of an interest in a Unit shall be deemed such Owner's consent to admission as a member, and such membership may not be terminated without divestiture of such interest in a Unit. Following termination of the Project, the membership shall consist of all former Owners entitled to distribution of proceeds under the Act or their heirs, personal representatives, successors or assigns. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Unit which is subject to assessment by the Association.

A transfer of membership shall occur automatically upon the transfer of title to the Unit or Unit to which the membership pertains. The Association may suspend the rights of a member in compliance with the provisions of C.R.S. 7-126-302.

ARTICLE III VOTING RIGHTS

The Association will have one class of voting membership. Owners shall be allocated the number of votes as provided in the Declaration. Cumulative voting by Owners shall not be permitted. All members shall be entitled to vote on all matters except any members who are not in Good Standing. For purposes of these Articles of Incorporation, "Good Standing" means that an Owner is no more than thirty (30) days late in the payment of any Assessments, and who has none of his, her or its membership privileges suspended.

ARTICLE IV
BOARD OF DIRECTORS

The affairs of the Association shall be managed by a Board of three (3) Directors. Directors shall be Owners. The Association shall indemnify its Directors to the full extent permitted by Colorado law. The personal liability of a Director to the Association or its members for monetary damages for breach of fiduciary duty as a Director is eliminated; except that this shall not eliminate or limit the liability of a Director to the Association or its members for monetary damages for any breach of the Director's duty of loyalty to the Association or its members; wanton or willful acts or omissions; acts specified in Section 7-128-403 C.R.S., as now in effect or hereafter amended; or any transaction from which the Director derived an improper personal benefit; or any act or omission occurring prior to the date when this provision becomes effective.

ARTICLE V
DISSOLUTION

The Association may be dissolved with the assent given in writing, and signed by not less than sixty-seven percent (67%) of the Owners. Upon dissolution of the Association other than by merger or consolidation, the assets, both real and personal, of the Association, shall be dedicated to an appropriate public agency to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. If such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any Association, trust or other organization to be devoted to purposes and uses that would most nearly reflect the purposes and uses to which they were required to be devoted by the Association.

ARTICLE VI
OFFICERS

The Board of Directors shall appoint such officers as required by the Bylaws. The officers shall have such duties as may be prescribed in the Bylaws and shall serve at the pleasure of the Board of Directors.

ARTICLE VII
AMENDMENTS

Amendment of these Articles shall require the assent given in writing by Owners to whom at sixty-seven percent (67%) of the votes are allocated who are present, in person or by proxy, at an annual meeting of the Owners or at a special meeting called for this purpose; provided, however, that no amendment to these Articles of Incorporation shall be contrary to or inconsistent with any provision of the Declaration.

ARTICLE VIII
DEFINED TERMS

Capitalized terms herein shall have the same meaning as in the Declaration unless such terms are otherwise defined herein.