

**ARTICLES OF INCORPORATION  
OF  
THE CORTINA HOMEOWNERS ASSOCIATION  
(A Nonprofit Corporation)**

The undersigned, acting as the incorporator of a nonprofit corporation under the Colorado Revised Nonprofit Corporation Act ("the Nonprofit Corporation Act"), in accordance with C.R.S. § 7-122-101, delivers to the Colorado Secretary of State these Articles of Incorporation pursuant to statute and states the following:

**ARTICLE I. NAME OF CORPORATION**

The name of the corporation is THE CORTINA HOMEOWNERS ASSOCIATION ("the Association").

**ARTICLE II. DURATION**

The Association shall have a perpetual existence.

**ARTICLE III. PURPOSE AND POWERS**

The purposes for which the Association is formed are to:

- (a) Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Condominium Declaration for THE CORTINA HOMEOWNERS ASSOCIATION ("the Declaration") recorded or to be recorded in the office of the Larimer County, Colorado, Clerk and Recorder, as the same may be amended from time to time as therein provided. Capitalized terms used in these Articles of Incorporation shall have the meaning given in the Declaration.
- (b) Have and exercise any and all powers, rights, and privileges granted to an association under the Colorado Common Interest Ownership Act, as amended ("CIOA").
- (c) Have and exercise any and all powers, rights, and privileges granted to a nonprofit corporation under the Nonprofit Corporation Act of the State of Colorado ("the Nonprofit Corporation Act").

The foregoing statements of purpose shall be construed as statements of both purposes and powers. The purposes and powers stated in each clause shall not be limited or restricted by reference to or inference from the terms or provisions of any other clause but shall be broadly construed as independent purposes and powers.

**ARTICLE IV. NONPROFIT**

The Association is not organized for profit. No part of the earnings of the Association shall inure to the benefit of or be distributed to the members, Directors, or officers of the Association, or other private Persons, except (a) as provided by these Articles and applicable law; and (b) that the Association shall be authorized and empowered to pay reasonable compensation for services rendered to it and to make payments and distributions in furtherance of the purposes set forth in these Articles and the Declaration.

**ARTICLE V. INITIAL REGISTERED AGENT AND INITIAL REGISTERED OFFICE**

The name of the initial registered agent and address of the initial registered office are:

HOWES/CANYON, LLC  
510 W. Magnolia  
Fort Collins, CO 80521

**ARTICLE VI. INITIAL PRINCIPAL OFFICE**

The address of the Association's initial principal office 510 W. Magnolia, Fort Collins, CO 80521.

**ARTICLE VII. INCORPORATOR**

The name and address of the incorporator of the Association are as follows:

Howes/Canyon, LLC  
510 W. Magnolia  
Fort Collins, CO 80521.

**ARTICLE VIII. MEMBERS**

1. Members. Each person who owns a Unit shall be a member of the Association and entitled to vote as provided in the Declaration. By acquiring title to a Unit, the Owner(s) of the Unit shall be deemed to have consented to become a member of the Association as provided in the Declaration.

2. Voting. There shall be one class of voting members. Each member shall be entitled to vote on all matters submitted to the members for approval as provided in the Declaration. Cumulative voting is not permitted. Notwithstanding the foregoing, until expiration of the period of Declarant control and subject to the limitations of CIOA, the Declarant shall have additional rights as may be provided under CIOA and the Declaration, including the exclusive power to appoint and remove the Board of Directors and the officers of the Association, which exclusive power is established by and shall be governed by the Declaration.

3. Transfer of Interest. No member of the Association may transfer such member's membership interest or any right arising therefrom, except as appurtenant to the transfer of such Owner's Unit as provided in the Declaration.

4. Resignation. A member may not resign from the Association.

5. Termination, Expulsion, or Suspension. No member may be expelled or suspended, and no membership in the Association may be terminated or suspended.

6. Qualifications. The membership qualifications, rights, and obligations shall be defined by and comply with the Declaration or any amendments to the Declaration.

#### **ARTICLE IX. BYLAWS**

The initial Bylaws of the Association shall be adopted by the Board of Directors.

#### **ARTICLE X. DIRECTORS**

The Association shall be managed by a Board of Directors. The names and addresses of the individuals who are elected to serve as the initial Directors are as follows:

William Coulson  
510 W. Magnolia  
Fort Collins, CO 80521.

#### **ARTICLE XI. INDEMNIFICATION OF DIRECTORS**

The Association shall indemnify its Directors to the full extent permitted by Colorado law.

#### **ARTICLE XII. LIMITATION OF LIABILITY**

No Director shall be liable to the Association or to its members for monetary damages for breach of fiduciary duty as a Director; except that this provision shall not limit the liability of a Director to the Association for monetary damages for any breach of the Director's duty of loyalty to the Association or to its members, acts or omissions not in good faith, or that involve intentional misconduct or a knowing violation of law or any transaction in which the Director directly or indirectly derived an improper personal benefit.

No Director or officer shall be personally liable for any injury to person or property arising out of a tort committed by an employee of the Association unless such Director or officer was personally involved in the situation giving rise to the litigation or unless such Director or officer committed a criminal offense in connection with such situation.

The protection afforded in this Article shall not restrict other common law protections and rights that a Director or officer may have.

**ARTICLE XIII. DISTRIBUTION OF ASSETS UPON DISSOLUTION**

Upon dissolution of the Association, the Board of Directors shall provide for the distribution of all assets and liabilities of the Association in the following manner:

- (a) All liabilities and obligations of the Association shall be paid and discharged or adequate provisions shall be made for payment.
- (b) All assets held by the Association requiring return, transfer, or conveyance by reason of dissolution, shall be returned, transferred, or conveyed in accordance with such requirement.
- (c) Assets received and held by the Association not subject to liabilities, conditions, or use limitations as specified above shall be distributed to the Owners of Units prorata according to ownership interest as provided by the Declaration.
- (d) Any remaining assets may be distributed to such Persons, societies, organizations, governmental entities, political subdivisions, or domestic or foreign corporations, whether for profit or nonprofit, as may be specified in a plan of distribution adopted pursuant to the Nonprofit Corporation Act and which is not inconsistent with these Articles of Incorporation.

**ARTICLE XIV. AMENDMENT**

These Articles of Incorporation may be amended as provided in the Nonprofit Corporation Act.

**ARTICLE XV. RETURN OF FILED COPY**

The Secretary of State may send a copy of this form once completed for filing to the following address:

J. Brad March  
March, Olive & Pharris, LLC  
110 East Oak Street  
Fort Collins, CO 80524