



Colorado Secretary of State
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Articles of Incorporation for a Nonprofit Corporation
 filed pursuant to §7-90-301, et seq. and §7-122-101 of the Colorado Revised Statutes (C.R.S.)

1. Entity name: Centerstone L5 Association
(The name of a nonprofit corporation may, but need not, contain the term or abbreviation "corporation", "incorporated", "company", "limited", "corp.", "inc.", "co." or "ltd." §7-90-601, C.R.S.)

2. Use of Restricted Words *(if any of these terms are contained in an entity name, true name of an entity, trade name or trademark stated in this document, mark the applicable box):*

- "bank" or "trust" or any derivative thereof
 "credit union" "savings and loan"
 "insurance", "casualty", "mutual", or "surety"

3. Principal office street address: 3000 South College Avenue
(Street name and number)
Suite 201
Fort Collins CO 80525
(City) (State) (Postal/Zip Code)
United States
(Province - if applicable) (Country - if not US)

4. Principal office mailing address:
 (if different from above)
(Street name and number or Post Office Box information)

(City) (State) (Postal/Zip Code)
(Province - if applicable) (Country - if not US)

5. Registered agent: (if an individual): Seitz Matthew Corey
(Last) (First) (Middle) (Suffix)

OR (if a business organization):

6. The person appointed as registered agent in the document has consented to being so appointed.

7. Registered agent street address: 3000 South College Avenue
(Street name and number)
Suite 201
Fort Collins CO 80525
(City) (State) (Postal/Zip Code)

8. Registered agent mailing address:
 (if different from above)
(Street name and number or Post Office Box information)

12. The nonprofit corporation is formed under the Colorado Revised Nonprofit Corporation Act.
13. The corporation will OR will not have voting members.
14. A description of the distribution of assets upon dissolution is attached.
15. Additional information may be included pursuant to §7-122-102, C.R.S. and other organic statutes. If applicable, mark this box and include an attachment stating the additional information.

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.

16. Name(s) and address(es) of the individual(s) causing the document to be delivered for filing:

| | | | |
|--|------------------------------|--------------------------|-----------------|
| Johnson | Jeffrey | J. | |
| <i>(Last)</i> | <i>(First)</i> | <i>(Middle)</i> | <i>(Suffix)</i> |
| Myatt Brandes & Gast PC | | | |
| <i>(Street name and number or Post Office Box information)</i> | | | |
| 323 S. College, Suite 1 | | | |
| Fort Collins | CO | 80524 | |
| <i>(City)</i> | <i>(State)</i> | <i>(Postal/Zip Code)</i> | |
| | United States | | |
| <i>(Province – if applicable)</i> | <i>(Country – if not US)</i> | | |

(The document need not state the true name and address of more than one individual. However, if you wish to state the name and address of any additional individuals causing the document to be delivered for filing, mark this box and include an attachment stating the name and address of such individuals.)

Disclaimer:

This form, and any related instructions, are not intended to provide legal, business or tax advice, and are offered as a public service without representation or warranty. While this form 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. Questions should be addressed to the user's attorney.

**ATTACHMENT
TO
ARTICLES OF INCORPORATION
FOR
CENTERSTONE L5 ASSOCIATION**

DEFINITIONS.

Terms appearing in this attachment are as defined in the Condominium Declaration for Centerstone L5 Condominiums (A Common Interest Community) recorded with the Clerk and Recorder of Larimer County, Colorado or, if not defined in the Declaration, then as defined in the Colorado Revised Nonprofit Corporation Act.

ARTICLE 15.1 PURPOSES AND POWERS.

15.1.1 The Association shall manage the business and affairs of the Common Interest Community described in the Declaration in accordance with the Declaration, the Colorado Common Interest Ownership Act and the Colorado Revised Nonprofit Corporation Act.

15.1.2 The Association shall promote the health, safety, welfare, and common benefit of the Owners in the Common Interest Community.

15.1.3 The Association shall do any and all permitted acts, and shall have and exercise any and all powers, rights, and privileges which are granted to a common interest community association under the Colorado Common Interest Ownership Act, such other Colorado laws as may apply to the Association, the Declaration, Bylaws, Rules and Regulations, and other governing documents of the Association.

15.1.4 The foregoing statements of purposes 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 15.2 MEMBERSHIP AND VOTING.

15.2.1 Any Owner of a Unit in the Common Interest Community shall be a member of the Association. There shall be one membership for each Unit owned within the Common Interest Community. This membership shall be automatically transferred upon the conveyance of that Unit.

15.2.2 The Members shall be of one class, who are those Unit Owners owning Units as defined in the Declaration. These Unit Owners shall elect all members of the Executive Board, following the period of Declarant control defined below.

15.2.3 The Members shall have the voting rights described in this Article 15.2. Each Unit shall be allocated the number of votes equal to the number of gross square feet contained within a Unit, with one vote being allocated for each gross square foot contained within a Unit. The votes

shall be cast by the Owner of the Unit and, if the Unit is owned by multiple Owners, those Owners shall designate among themselves a single Owner who is entitled to cast the votes.

ARTICLE 15.3 DECLARANT CONTROL AND TRANSITION.

15.3.1 Notwithstanding any provisions of these Articles to the contrary, the Declarant shall have additional rights and qualifications as may be provided under the Colorado Common Interest Ownership Act and the Declaration, including the right to appoint and remove officers and members of the Executive Board as follows: Subject to the limitations of §38-33.3-303 of the Act, the Declarant, or persons designated by it, may appoint and remove the officers of the Association and members of the Executive Board for a period of five (5) years after the recordation of the Declaration. The Declarant may voluntarily surrender the right to appoint and remove officers of the Association and members of the Executive Board before termination of the period of Declarant control, but in that event, the Declarant may require, for the duration of the period of Declarant control, that specified actions of the Association or Executive Board, as described in a recorded instrument executed by the Declarant, be approved by the Declarant before they become effective.

15.3.2 Notwithstanding any provisions of these Articles to the contrary, not later than 60 days after conveyance of 25% of the Units within the Common Interest Community to Unit Owners other than the Declarant, at least one member, and not less than 25% of the members of the Executive Board, shall be elected by Unit Owners other than the Declarant. Not later than 60 days after conveyance of 50% of the Units within the Common Interest Community to Unit Owners other than the Declarant, not less than one-third of the members of the Executive Board must be elected by Unit Owners other than the Declarant.

15.3.3 Not later than the termination of any period of Declarant control, the Unit Owners shall elect a Executive Board consisting of the number of individuals set forth below, at least a majority of whom must be Unit Owners other than the Declarant or designated representatives of Unit Owners other than the Declarant.

ARTICLE 15.4 EXECUTIVE BOARD.

15.4.1 The business and affairs of the Association shall be conducted, managed, and controlled by an Executive Board which shall exercise all the powers conferred on the Association by these Articles of Incorporation, the Bylaws, the Colorado Common Interest Ownership Act, and the Colorado Revised Nonprofit Corporation Act.

15.4.2 The Executive Board shall consist of not less than three and not more than five individuals, the specific number to be set forth from time to time by resolution of the Executive Board.

15.4.3 The initial Executive Board shall consist of three (3) persons who shall serve until their successors are elected and qualified and whose names and addresses are set forth below:

| <u>Name</u> | <u>Address</u> |
|---------------------|--|
| Allen T. Matsuda | 3530 Reagan Court Wellington, Colorado 80549 |
| Larry E. Hawe | 2803 East Harmony Road Fort Collins, Colorado 80528 |
| Matthew Corey Seitz | 3000 South College Avenue, Suite 201 Fort Collins, Colorado 80525 |

ARTICLE 15.5 LIABILITY OF EXECUTIVE BOARD MEMBERS.

Any member of the Executive Board and any officer of the Association who has been appointed by the Declarant is required to exercise the care required of a fiduciary of the Unit Owners. Any member of the Executive Board or officer of the Association who is not appointed by the Declarant shall not be liable, to the fullest extent permitted by law, for monetary damages for breach of fiduciary duty as a Director, or for any other actions or omissions in the performance of such Director's duties, except for wanton and willful acts or omissions.

ARTICLE 15.6 DISSOLUTION.

The Association may be dissolved in connection with the termination of the Common Interest Community only by written agreement of the Owners of Units to which at least 51% of the votes in the Association are allocated. In connection with the termination of the Common Interest Community and the dissolution of the Association, the assets of the Association shall be disposed of in accordance with the Colorado Common Interest Ownership Act, as amended.

ARTICLE 15.7 AMENDMENT.

These Articles may be amended by either (a) modifying or deleting any existing provisions or (b) adding new provisions by the affirmative vote of the Owners of Units to which at least fifty one percent (51%) of the votes in the Association are allocated.

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15.3.2 Notwithstanding any provisions of these Articles to the contrary, not later than 60 days after conveyance of 25% of the Units within the Common Interest Community to Unit Owners other than the Declarant, at least one member, and not less than 25% of the members of the Executive Board, shall be elected by Unit Owners other than the Declarant. Not later than 60 days after conveyance of 50% of the Units within the Common Interest Community to Unit Owners other than the Declarant, not less than one-third of the members of the Executive Board must be elected by Unit Owners other than the Declarant.

15.3.3 Not later than the termination of any period of Declarant control, the Unit Owners shall elect a Executive Board consisting of the number of individuals set forth below, at least a majority of whom must be Unit Owners other than the Declarant or designated representatives of Unit Owners other than the Declarant.

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