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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 The Timbers Owners 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 20 Marcellina Lane
(Street number and name)

Crested Butte CO 81225
(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)

(Last) (First) (Middle) (Suffix)

OR

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

Street address 20 Marcellina Lane
(Street number and name)

Crested Butte CO 81225
(City) (State) (ZIP Code)

Mailing address

(leave blank if same as street address)

(Street number and name or Post Office Box information)

(City)

CO
(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)

(Last)

(First)

(Middle)

(Suffix)

OR

(if an entity)

GOCB, LLC

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

Mailing address

20 Marcellina Lane

(Street number and name or Post Office Box information)

Crested Butte

(City)

CO

(State)

81225

(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:

See attached Addendum

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)

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

<u>Bercovitz</u>	<u>Michael</u>		
(Last)	(First)	(Middle)	(Suffix)
<u>1430 Larimer Street</u>			
(Street number and name or Post Office Box information)			
<hr/>			
<u>Denver</u>	<u>CO</u>	<u>80202</u>	
(City)	(State)	(ZIP/Postal Code)	
<hr/>			
	<u>United States</u>		
(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.

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ADDENDUM TO
ARTICLES OF INCORPORATION
THE TIMBERS OWNERS ASSOCIATION, INC.
(a Nonprofit Corporation)

This statement is attached to, and made a part of the Articles of Incorporation forming a nonprofit corporation under the Colorado Nonprofit Corporation Act ("Association"). The Association is formed by reference to and in connection with THE TIMBERS condominium project (the "Project"), according to the Condominium Map and the Declaration of Condominium for the Project recorded in the records of the Clerk & Recorder of Gunnison County, Colorado (together, the "Covenants"). Capitalized terms not defined herein are as defined in the Covenants.

A. The Association does not contemplate pecuniary gain or profit, direct or indirect, to its members, and shall be a nonprofit corporation, without shares.

B. The affairs of the Association shall be managed by the Board of Directors (also referred to as the Executive Board) of the Association as provided in and accordance with the Bylaws of the Association.

C. The Board of Directors shall be set by the Bylaws, although the initial, Declarant Board shall consist of four persons, and this number may be changed by a duly adopted amendment to the Bylaws, except that in no event shall the number of directors be less than three. The names and addresses of the initial person or persons who shall serve as directors until their successors shall be elected shall be set forth in a duly adopted resolution of the Executive Board.

D. The members of the Board of Directors shall not be personally liable to the Association or to its members for monetary damages for breach of fiduciary duty as a director; except that the foregoing shall not eliminate or limit the liability of a Director for: any breach of that Director's duty of loyalty to the Association or its members; acts or omissions not in good faith which involve intentional misconduct or a knowing violation of the law; acts specified in C.R.S. Section 7-128-403; and any transaction from which the Director derived an improper personal benefit.

E. Except for personal liability of a Director provided herein, and unless otherwise limited by the Colorado Common Interest Ownership Act, the Declaration of Condominium for THE TIMBERS (the "Project") or the Bylaws of the Association, the Directors shall be indemnified by the Association for any loss, damage, cost or expense incurred in the performance of their duties to the Association, including attorneys fees and costs, to the maximum extent permitted by law.

F. Invalidation of any one of the lettered provisions within this Addendum by judgment or court order shall in no way affect any other provisions that shall remain in full force and effect, said invalid provision being deemed severed herefrom.

G. The assets of the Association, if any, in the process of dissolution shall be applied and distributed as provided in the Colorado Revised Nonprofit Corporation Act, C.R.S. § 7-134-101 *et seq.*, as may be amended from time to time.

H. Pursuant to C.R.S. §§ 7-122-102(2)(b)(III) and 7-123-102(1)(a), as further provided in the Declaration of Condominium for THE TIMBERS to be recorded in the real estate records of Gunnison County, Colorado, in the event of controversies in excess of \$15,000.00 (or the then current jurisdictional limit of the County Courts of the State of Colorado) the authority of the Executive Board and Association to sue and commence litigation is limited, and shall instead be resolved by binding arbitration, and shall require the written consent of Members holding at least sixty-seven percent (67%) of the total voting power of the Association, regardless of the number of Owners actually attending such Special or Annual Meeting to consider same.

I. No other causes of action may be asserted or instituted in Court by the Association against any third party including without limitation the Declarant defined within the Project Covenants. This limitation is not a waiver by the Members to seek relief on an individual basis in accordance with Colorado law. THE TERMS OF THIS SUBSECTION MAY NOT BE AMENDED WITHOUT THE EXPRESS WRITTEN CONSENT SIXTY-SEVEN PERCENT (67%) OF THE TOTAL UNIT OWNERS WHO ARE MEMBERS OF THE ASSOCIATION, PLUS THE EXPRESS WRITTEN CONSENT OF THE DEFINED DECLARANT IN THE PROJECT COVENANTS, AND GENERAL CONTRACTOR HIRED BY THE DECLARANT IN CONNECTION WITH IMPROVEMENTS MADE TO THE PROJECT UPON ITS CONVERSION TO CONDOMINIUM, SHALL BE REQUIRED, WHETHER OR NOT THE DECLARANT STILL OWNS A UNIT IN THE PROJECT. In no event shall the Association dissolve under C.R.S. § 7-134-102 or other authority for the purpose of reforming or otherwise avoiding the requirements of this subsection.

J. Except as provided herein or in the Project Declaration, amendment of these Articles shall be approved in writing by Members holding at least sixty-seven percent (67%) of the total Unit Owners who are Members of the Association, regardless of the number of Owners actually attending such Special or Annual Meeting to consider same, as further provided in the Declaration of Condominium for THE TIMBERS stated above

K. To the extent the Project Covenants also require, for certain amendments defined in Article XVIII thereto, including without limitation the requirement to resolve certain disputes through arbitration and the limitation of the Association itself to bring certain claims, the express written consent of the Project Declarant and general contractor hired by the Declarant upon its conversion to condominium regardless of whether or not said Project Declarant still owns a Unit in the Project, then said requirements are incorporated

herein with respect to these Articles which provisions hereof may not be amended without the consent of those additional parties.

L. In the case of any conflict between these Articles, the Association Bylaws and/or the Covenants, the priority for resolving the direct conflict shall be ordered as follows: The Covenants shall control, then the Articles, then the Bylaws, then any other duly approved corporation document but only to the extent the instrument attempts to directly invalidate the express language of the priority instrument.