



Colorado Secretary of State  
 Date and Time: 05/30/2014 01:58 PM  
 ID Number: 20141340498  
 Document number: 20141340498  
 Amount Paid: \$50.00

Document must be filed electronically.  
 Paper documents are not accepted.  
 Fees & forms are subject to change.  
 For more information or to print copies  
 of filed documents, visit [www.sos.state.co.us](http://www.sos.state.co.us).

ABOVE SPACE FOR OFFICE USE ONLY

**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 Grand Colorado on Peak 8 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 100 S Main Street PO Box 6879  
*(Street number and name)*

---

Breckenridge CO 80424  
*(City) (State) (ZIP/Postal Code)*

---

United States  
*(Country)*

Mailing address 100 S Main Street PO Box 6879  
*(leave blank if same as street address) (Street number and name or Post Office Box information)*

---

Breckenridge CO 80424  
*(City) (State) (ZIP/Postal Code)*

---

United States  
*(Country)*

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

Name (if an individual) Palmquist John Leonard  
*(Last) (First) (Middle) (Suffix)*

**OR**

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

Street address 2520 S St Paul St  
*(Street number and name)*

---

Denver CO 80210  
*(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)      Palmquist      John      Leonard  
*(Last)*      *(First)*      *(Middle)*      *(Suffix)*

**OR**

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

Mailing address      2520 S St Paul St  
*(Street number and name or Post Office Box information)*

\_\_\_\_\_  
Denver      CO      80210  
*(City)*      *(State)*      *(ZIP/Postal Code)*

\_\_\_\_\_  
*(Province – if applicable)*      United States  
*(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 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>Palmquist</u>	<u>John</u>	<u>Leonard</u>	_____
(Last)	(First)	(Middle)	(Suffix)
<u>2520 S St Paul St</u>			
(Street number and name or Post Office Box information)			
_____			
<u>Denver</u>	<u>CO</u>	<u>80210</u>	_____
(City)	(State)	(ZIP/Postal Code)	
<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.

**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).

**ARTICLES OF INCORPORATION OF  
GRAND COLORADO ON PEAK 8 OWNERS ASSOCIATION**

Pursuant to the Colorado Revised Nonprofit Corporation Act (Articles 121 through 137 of Title 7, Colorado Revised Statutes) these Articles of Incorporation are delivered to the Colorado Secretary of State.

**ARTICLE I**

**NAME**

The name of the corporation shall be GRAND COLORADO ON PEAK 8 OWNERS ASSOCIATION, INC. (the "Association").

**ARTICLE II**

**PURPOSES**

**2.1** The purpose for which the Association is organized is to manage, operate and maintain a condominium to be known as GRAND COLORADO ON PEAK 8 (the "Condominium") to be located on certain property identified in that certain Condominium Declaration and Plan of Vacation Ownership for Grand Colorado on Peak 8 (the "Declaration") and Condominium Map for Grand Colorado on Peak 8 (the "Condominium Map") to be filed in the records of the Clerk and Recorder of Summit County, Colorado and in accordance with the Colorado Common Interest Ownership Act (the "Act") and the Colorado Revised Nonprofit Corporation Act (the "Nonprofit Act"), each as amended or revised from time to time. All terms used in these Articles of Incorporation shall have the same meaning as the identical terms utilized in the Declaration, unless the context otherwise requires.

**2.2** The Association shall be a nonprofit corporation and shall have no capital stock

**2.3** The Association shall promote the health, safety, welfare and common interests of the owners of Units and Vacation Estates in the Condominium (the "Owners").

**ARTICLE III**

**POWERS**

**3.1** The Association shall have all of the common law and statutory powers of a nonprofit corporation under the laws of the State of Colorado, which are not in conflict with the terms of these Articles or the Declaration including but not limited to the Act and the Nonprofit Act.

**3.2** The Association shall have all of the powers reasonably necessary to implement the purpose of the Association, and all the powers, rights and privileges which are granted to a common interest community association under the laws of the State of Colorado and the Condominium Documents, including, but not limited to, the following:

- (a) Adopt and amend the Bylaws and the Rules and Regulations;
- (b) Adopt and amend the Budget;

- (c) Collect Assessments from Owners;
- (d) Suspend the voting interests allocated to a Unit, and the right of an Owner to cast such votes, or by proxy the votes of another, during any period in which such Owner is in default in the payment of any Assessment, or during any time in which an Owner is in violation of any other provision of the Condominium Documents;
- (e) Hire and discharge Managing Agents and delegate to such Managing Agents the power and duty to enforce the Rules and Regulations and other powers and duties of the Association, subject to the requirements of the Act;
- (f) Hire and discharge employees, independent contractors and agents other than Managing Agents;
- (g) Institute, defend or intervene in litigation or administrative proceedings or seek injunctive relief for violations of the Condominium Documents in the Association's name, on behalf of the Association or on behalf of two or more Owners in matters affecting the Project;
- (h) Adjust and settle insurance claims;
- (i) Receive notices, join in any litigation or administrative proceeding, and execute any and all documents in the Association's name, on behalf of the Association, or on behalf of the two or more Owners, in connection with any change in zoning, annexation, subdivision approval, building permit, or other type of governmental approval required to accomplish or maintain the purposes of the Association;
- (j) Make contracts and incur liabilities, including those related to managing any permitted external exchange program on the Owners' behalf;
- (k) Regulate the use, maintenance, repair, replacement, and modification of all Common Elements (other than those Common Elements required to be maintained and repaired by Owners as provided herein), all Association property within the Project or property which serves the Project but which is outside its boundaries;
- (l) Establish policies and procedures for entry into Units under authority granted to the Association in the Condominium Documents for the purpose of cleaning, maintenance and repair (including emergency repair) and for the purpose of responding to or investigating any nuisance, dangerous or unlawful activity, emergency or of same and taking such action as the Association may deem necessary or appropriate under the circumstances;
- (m) Cause additional improvements to be made as a part of the Common Elements;
- (n) Acquire, hold, encumber and convey, in the Association's name, any right, title or interest to real estate or personal property (provided that Common Elements may be conveyed or subjected to a Security Interest only pursuant to Section 38-33.3-312 of the Act);

- (o) Grant easements, including permanent easements, and grant leases, licenses and concessions, through or over the Common Elements;
- (p) Impose and receive a payment, fee, or charge for (i) services provided to Owners, and (ii) for the use, rental or operation of the Common Elements (other than for the use or rental of the Limited Common Elements);
- (q) Establish from time to time, and thereafter impose, charges for late payment of Assessments or any other sums due and, after notice and hearing, levy a reasonable fine for a violation of the Condominium Documents;
- (r) Impose a reasonable charge for the preparation and recording of amendments to the Declaration or statements of unpaid Assessments and for services provided to Owners;
- (s) Recover Costs of Enforcement for collection of Assessments and other actions to enforce the powers of the Association, regardless of whether or not suit was initiated;
- (t) Provide for the indemnification of the Association's officers and the Board of Directors to the extent permitted by law and maintain directors' and officers' liability insurance;
- (u) Assign the Association's right to future income, including the right to receive Assessments;
- (v) Except with respect to members of the Board of Directors appointed by Declarant during the Period of Declarant Control (who may be removed only by Declarant), declare the office of a member of the Board of Directors to be vacant in the event such member is absent from three (3) regular meetings of the Board of Directors during any one year period;
- (w) Appoint any committee as required or permitted by the Declaration or the Bylaws, and by resolution, establish committees, permanent and standing, to perform any of the above functions under specifically delegated administrative standards as designated in the resolution establishing the committee;
- (x) By resolution, set forth policies and procedures which provide for corporate actions and powers which are different than those set forth in the Nonprofit Act, which are permitted to be "otherwise set forth in the Bylaws." Such resolutions shall be given the same force and effect as if specifically enumerated in the Declaration or the Bylaws;
- (y) Exercise any other powers conferred by the Condominium Documents, the Act, or the Nonprofit Act or that may otherwise be exercised by entities of the same type as the Association under Colorado law; and
- (z) Exercise any other power necessary or proper for the governance and operation of the Association.

**3.3** The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration.

## **ARTICLE IV**

### **MEMBERS**

The qualifications of members, the manner of their admission and voting by members shall be as follows:

**4.1** All Owners shall be members of this Association, and no other persons or entities shall be entitled to membership. There shall be one membership for each Unit and for each Vacation Estate. Membership in the Association may be divided into separate classes as provided in the Declaration and the Bylaws.

**4.2** Members shall be entitled to a vote at Association meetings for each Unit or Vacation Estate owned as provided in the Bylaws.

**4.3** Membership in the Association appurtenant to each Unit or Vacation Estate shall automatically transfer upon the conveyance of each respective Unit or Vacation Estate. The new Owner shall deliver a copy of the recorded conveyance instrument to the Association.

**4.4** The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the member's Unit or Vacation Estate.

## **ARTICLE V**

### **DIRECTORS**

**5.1** The affairs of the Association will be managed by a Board of Directors of not less than three (3) and not more than seven (7) directors as shall be determined by the Bylaws.

**5.2** Directors of the Association shall be appointed or elected at the annual meeting of the members in the manner determined by the Bylaws.

**5.3** A majority of the directors shall be members, excepting that during the Declarant Control Period the directors appointed by the Declarant need not be members.

**5.4** No director of the Association shall have any liability to the Association or to its members for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability is not permitted under the Act or the Nonprofit Act. Any repeal or modification of the foregoing sentence shall not adversely affect any right or protection of a director in respect of any act or omission occurring prior to such repeal or modification.

## **ARTICLE VI**

### **INDEMNIFICATION**

Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed upon such person in connection with any proceeding to which such person may be a party, or in which such person may become involved by reason of such person being or having been a director or officer at the time such expenses are incurred, except in such cases where indemnification is not permitted under the Nonprofit Act; provided, that in the event of a settlement, the indemnification herein shall apply only when the Board of Directors has approved such settlement and reimbursement as being in the best interests of the Association and not contrary to Colorado law. The foregoing

indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

## **ARTICLE VII**

### **BYLAWS**

**7.1** The Bylaws shall be adopted by the Board of Directors and may be altered, amended or rescinded by not less than two-thirds (2/3rds) of all the directors until the first election of a majority of directors by Owners other than the Declarant. Thereafter, the Bylaws may be altered, amended or rescinded by not less than two-thirds (2/3rds) of all the directors and by not less than a majority of the members of the Association present in person or by proxy and entitled to vote at a duly called meeting of the Association at which a quorum is present. Notwithstanding any of the requirements of this Article, and except as provided in Section 7.2 below, no amendment to the Bylaws may be enacted without the vote or written assent of at least ten percent (10%) of the voting power of the Association residing in members other than the Declarant, if any at the time of the amendment. The percentage of the voting power of the Association necessary to amend a specific clause or provision of the Bylaws shall not be less than the percentage of affirmative vote prescribed for action to be taken under that clause or provision.

**7.2** Notwithstanding the foregoing, the Bylaws shall be amended by the Declarant, if necessary, to make the same consistent with the provisions of the Declaration, to meet the requirements of any governmental entity or statute, as may be in the best interests of the Association, and as it may deem appropriate, in its sole discretion, to carry out the purposes of the project and to expand or enhance the Plan of Vacation Ownership.

## **ARTICLE VIII**

### **AMENDMENTS**

Amendments to these Articles of Incorporation shall be proposed and adopted in the following manner:

**8.1** Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

**8.2** Until the first election of a majority of directors by members other than the Declarant, an amendment to these Articles of Incorporation shall require the affirmative action of two-thirds ( $\frac{2}{3}$ ) of the entire membership of the Board of Directors and no meeting of the members nor any approval thereof need be had.

**8.3** After the first election of a majority of directors by members other than the Declarant, a resolution approving a proposed amendment may be proposed by either the Board of Directors or by the members of the Association, and after being proposed and approved by one of such bodies, requires the approval of the other body. Except as otherwise provided herein, such approvals must be by not less than two-thirds ( $\frac{2}{3}$ ) of the entire membership of the Board of Directors and by a vote of the owners of not less than two-thirds ( $\frac{2}{3}$ ) of the allocated interests in the Condominium including the vote of at least one-fourth ( $\frac{1}{4}$ ) of the allocated interests in the Condominium residing in members other than the Declarant, if any at the time of the amendment, present in person or by proxy and entitled to vote at a duly called meeting of the Association at which a quorum is present; provided, however, that the percentage of the voting power of the Association necessary to amend a specific clause or provision of these Articles of Incorporation shall not be less than the percentage of affirmative vote prescribed for action to be taken under that clause or provisions.



**8.4** An amendment when adopted shall be effective when filed with the Secretary of State of the State of Colorado.

**8.5** Notwithstanding the foregoing, these Articles may be amended by the Declarant as may be required by any governmental entity; as may be necessary to conform these Articles to any governmental statutes; as may be in the best interests of the Association; or as the Declarant may deem appropriate, in its sole discretion, to carry out the purposes of the project and to expand or enhance the Plan of Vacation Ownership.

## **ARTICLE IX**

### **TERMINATION AND DISSOLUTION**

**9.1** The Association shall continue in existence until the Condominium is terminated in accordance with the Declaration or otherwise by law. Upon termination of the Condominium, the Association shall thereupon be dissolved. Notwithstanding dissolution, the Association shall continue in existence for such additional time as may be reasonably necessary to wind up and liquidate its affairs.

**9.2** Upon dissolution, winding up and liquidation of its affairs, the assets of the Association shall be distributed to the members in accordance with each member's undivided ownership interest in the Condominium.

## **ARTICLE X**

### **SPECIAL MEETINGS**

Special members' meetings shall be held whenever called by the president or vice-president or by a majority of the Board of Directors and must be called by such officers upon receipt of a written request from the holders of twenty (20%) of the voting interests of the Association residing in members other than the Declarant, unless otherwise provided by law.

## **ARTICLE XI**

### **PRINCIPAL OFFICE**

The physical address and mailing address of the initial principal office of the Association is 100 S. Main Street, Breckenridge, Colorado 80424.

## **ARTICLE XII**

### **REGISTERED AGENT AND REGISTERED OFFICE**

The initial registered agent shall be John L. Palmquist. The initial registered office is 2520 S. St. Paul Street, Denver, Colorado 80210. The registered agent or registered office or both may be changed by majority vote of the Board of Directors.

**ARTICLE XIII**  
**INCORPORATOR**

The name and address of the incorporator to these Articles of Incorporation is as follows:

<b>Name</b>	<b><u>Address</u></b>
John L. Palmquist	2520 S. St. Paul Street Denver, Colorado 80210

**ARTICLE XIV**  
**FILING**

The name and address of the individual who causes this document to be delivered for filing, and to whom the Secretary of State may deliver notice if filing of this document is refused is:

<b>Name</b>	<b><u>Address</u></b>
John L. Palmquist	2520 S. St. Paul Street Denver, Colorado 80210