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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
North Park Commercial 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 2725 Rocky Mountain Avenue
(Street number and name)
Suite 200
Loveland CO 80538
(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) McWhinney Real Estate Services, Inc.
(Caution: Do not provide both an individual and an entity name.)

Street address 2725 Rocky Mountain Avenue
(Street number and name)
Suite 200
Loveland CO 80538
(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) Payne Mark K.

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

OR

(if an entity) _____

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

Mailing address 1660 Lincoln St.,

(Street number and name or Post Office Box information)

Suite 1550

Denver CO 80264

(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. (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>	<u></u>
<small>(Last)</small>	<small>(First)</small>	<small>(Middle)</small>	<small>(Suffix)</small>
<u>1660 Lincoln St.</u>			
<small>(Street number and name or Post Office Box information)</small>			
<u>Suite 1550</u>			
<u>Denver</u>	<u>CO</u>	<u>80264</u>	<u></u>
<small>(City)</small>	<small>(State)</small>	<small>(ZIP/Postal Code)</small>	
<u></u>	<u>United States</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.

Disclaimer:

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**ATTACHMENT TO ARTICLES OF INCORPORATION
OF
NORTH PARK COMMERCIAL OWNERS' 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 the management, maintenance, preservation and architectural control and other responsibilities set forth in the Declaration of Covenants, Conditions and Restrictions for North Park Commercial Association (herein "Declaration"), to be recorded in the office of the Clerk and Recorder of the City and County of Broomfield, 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 Members and Occupants;
3. Exercise all of the powers and perform all of the duties of the Association as permitted in the Association Documents, and the Colorado Revised Nonprofit Corporation Act, including specifically, without limitation, the power to engage in any lawful business activity, and to exercise all powers as an individual to do all things necessary or convenient to carry out its affairs;
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 Property, 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 Members 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 Members 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. Provide for the indemnification of its officers and Directors as further provided in the Bylaws, and maintain directors' and officers' liability insurance;
8. Engage in activities which will actively foster, promote and advance the common interests of all Members;

9. Hire and terminate managers and other employees, agents, and independent contractors;
10. 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;
11. Enforce covenants, restrictions, and conditions affecting any Property to the extent the Association may be authorized to do so under the Declaration;
12. 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;
13. Adopt, alter and amend or repeal such Bylaws, architectural guidelines, or 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, 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 Lot or Parcel which is now or hereafter subject to assessment as provided in the Declaration shall be a Member of the Association. Acquisition by such Owner of an interest in a Lot or Parcel 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 the Lot or Parcel. Following termination of the Project, the membership shall consist of all former Owners entitled to distribution of proceeds 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 Lot or Parcel.

A transfer of membership shall occur automatically upon the transfer of title to the Lot or Parcel 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 or a policy adopted by the Board addressing enforcement of restrictions and Rules and assessment of fines, except that any Member who is not in Good Standing may have his, her or its rights suspended without being required to comply with C.R.S. 70126-302 or such policy.

ARTICLE III VOTING RIGHTS

Members shall be allocated the number of votes as provided in the Declaration. Cumulative voting by Members shall not be permitted. All Members shall be entitled to vote on all matters except any Members who are not in Good Standing. During the Period of Declarant Control, except as may otherwise be provided in the Declaration, the Declarant or persons appointed by the Declarant may appoint and remove all officers and members of the Board of Directors. The

Declarant may voluntarily surrender the right to appoint and remove officers and members of the Board of Directors 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 Board of Directors, as described in a recorded instrument executed by the Declarant, be approved by the Declarant before they become effective.

ARTICLE IV BOARD OF DIRECTORS

The affairs of the Association shall be managed by a Board of not less than three (3) nor more than seven (7) Directors, as set forth in the Bylaws, except that until termination of the Period of Declarant Control the Board of Directors shall consist of three (3) Directors. Qualifications of Directors shall be set forth in the Bylaws. The number of Directors may be changed by amendment of the Bylaws of the Association.

The Association shall indemnify its Directors to the full extent permitted by Colorado law. The personal liability of a Director, other than Declarant appointed Directors, to the nonprofit 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 LIMITATION ON LIABILITY OF DIRECTORS

The Association hereby eliminates the personal liability of a Director to the Association or to its members for monetary damages for breach of fiduciary duty as a Director; except that, notwithstanding the foregoing, personal liability of a director to the Association or to its members for monetary damages is not eliminated 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, unlawful distributions, loans to a Director, or any transaction from 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 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 V shall not restrict other common law protections and rights that a Director or officer may have.

ARTICLE VI DISSOLUTION

The Association may be dissolved with the assent given in writing, and signed by Owners to whom at least ninety percent (90%) of the votes in the Association are allocated and by the

Declarant. Upon dissolution other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused, such assets shall be granted, conveyed and assigned to a nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE VII 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 VIII AMENDMENTS

Amendment of these Articles shall require the affirmative vote of Members to whom at least sixty-seven percent (67%) of the votes are allocated who are present, in person or by proxy, at an annual meeting of the Members 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 IX DEFINED TERMS

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