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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: The Olympian Owners 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: 1855 Ski Time Square  
*(Street name and number)*  
Suite 201  
Steamboat Springs      CO      80487  
*(City)*      *(State)*      *(Postal/Zip Code)*  
United States  
*(Province – if applicable)*      *(Country – if not US)*

4. Principal office mailing address: P.O. Box 772707  
*(if different from above)*  
*(Street name and number or Post Office Box information)*  
Steamboat Springs      CO      80477  
*(City)*      *(State)*      *(Postal/Zip Code)*  
United States  
*(Province – if applicable)*      *(Country – if not US)*

5. Registered agent: (if an individual): Franklin      Paul  
*(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: 1855 Ski Time Square  
*(Street name and number)*  
Suite 201  
Steamboat Springs      CO      80487  
*(City)*      *(State)*      *(Postal/Zip Code)*

8. Registered agent mailing address: P.O. Box 772707  
*(if different from above)*  
*(Street name and number or Post Office Box information)*

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Steamboat Springs CO 80477  
*(City) (State) (Postal/Zip Code)*  
United States  
*(Province – if applicable) (Country – if not US)*

9. If the corporation's period of duration is less than perpetual, state the date on which the period of duration expires:

*(mm/dd/yyyy)*

10. (Optional) Delayed effective date:

*(mm/dd/yyyy)*

11. Name(s) and address(es) of incorporator(s): (if an individual)

Franklin Paul  
*(Last) (First) (Middle) (Suffix)*

**OR** (if a business organization)

P.O. Box 772707  
*(Street name and number or Post Office Box information)*

Steamboat Springs CO 80477  
*(City) (State) (Postal/Zip Code)*  
United States  
*(Province – if applicable) (Country – if not US)*

(if an individual)

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

**OR** (if a business organization)

*(Street name and number or Post Office Box information)*

*(City) (State) (Postal/Zip Code)*  
United States  
*(Province – if applicable) (Country – if not US)*

(if an individual)

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

**OR** (if a business organization)

*(Street name and number or Post Office Box information)*

*(City) (State) (Postal/Zip Code)*  
United States  
*(Province – if applicable) (Country – if not US)*

(If more than three incorporators, mark this box  and include an attachment stating the names and addresses of all incorporators.)

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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:

<u>Keeffe</u>	<u>Alan</u>	<u>M.</u>	
<i>(Last)</i>	<i>(First)</i>	<i>(Middle)</i>	<i>(Suffix)</i>
<u>P.O. Box 773900</u>			
<i>(Street name and number or Post Office Box information)</i>			
<hr/>			
<u>Steamboat Springs</u>	<u>CO</u>	<u>80477</u>	
<i>(City)</i>	<i>(State)</i>	<i>(Postal/Zip Code)</i>	
<u>United States</u>			
<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.

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## ADDITIONAL PROVISIONS TO THE ARTICLES OF INCORPORATION

### OF

### THE OLYMPIAN OWNERS ASSOCIATION, A COLORADO NONPROFIT CORPORATION

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#### **ARTICLE I** **PURPOSES**

The Association is organized to be and constitutes the Association to which reference is made in the Declaration of Covenants, Conditions and Restrictions for The Olympian (“Declaration”). The Declaration is executed or will be executed by Fifth and Yampa, LLC, a Colorado limited liability company (“Declarant”). The Declaration is recorded or will be recorded in the office of the Clerk and Recorder of Routt County, Colorado. All capitalized terms used herein shall have the same meanings as used in the Declaration, unless otherwise defined herein.

The Declaration relates to the common interest community created on the real property in Routt County, Colorado, which is subject to the Declaration (the “Condominium”).

The Association shall be a nonprofit corporation without shares. The Association is not organized in contemplation of pecuniary gain or profit to Members. No part of the net earnings of the Association shall inure to the benefit of any Member of the Association (other than by acquiring, constructing or providing management, maintenance, and care of such property of the Association qualifying as “Association Property” under Section 528(c)(4) of the Internal Revenue Code, and other than by a rebate of excess membership dues, fees or assessments).

Specific purposes for which the Association is organized are:

- (a) To exercise all of the rights, powers and privileges of a non-profit corporation under the Colorado Revised Nonprofit Corporation Act (“CRNCA”);
- (b) To exercise all of the rights, powers and privileges as a unit owners association under the Colorado Common Interest Ownership Act (“CCIOA”), as may be amended from time to time;
- (c) To exercise all of the rights, powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration or in any amendment to the Declaration;
- (d) To promote, foster and advance the health, safety and welfare of residents within the Condominium;
- (e) To fix, levy, collect and enforce payment of, by any lawful means, assessments and other amounts payable by or with respect to Owners of Units within the Condominium as provided in the Declaration;

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(f) To manage, control, operate, maintain, repair and improve the Condominium and its Common Elements, and to perform services and functions for or relating to the Condominium, all as provided in the Declaration.

(g) To enforce covenants, restrictions, conditions and equitable servitudes affecting the Condominium;

(h) To make and enforce rules and regulations with respect to the use of the Units and the Common Elements within the Condominium, as provided in the Declaration; and

(i) To establish and maintain the Condominium as property of the highest quality and value, and to enhance and protect its value, desirability and attractiveness.

Each purpose specified herein is an independent purpose and is not to be restricted by reference to or inference from the terms of any other purpose.

## **ARTICLE II POWERS**

The Association shall have all of the powers which a nonprofit corporation may exercise under CRNCA and the laws of the State of Colorado in effect from time to time and all of the powers that a unit owners association may exercise under CCIOA.

## **ARTICLE III MEMBERSHIP AND VOTING**

### 3.01 Membership.

Each Owner shall be a member of the Association, and a Person who is not an Owner may not be a member of the Association.

### 3.02 Voting in General.

(a) The votes in the Association shall be allocated as described in this Section 3.02 and Sections 3.03 through 3.04 below.

(b) There shall be three (3) categories for allocating votes in the Association:

- i) Residential Units;
- ii) Commercial Units; and
- iii) Parking Units.

(c) The vote allocated to a Unit shall be held by the Owner(s) of such Unit, and may not be separated from such Unit to which the vote is allocated. The vote allocated to a Unit may be transferred or encumbered only in connection with the conveyance or encumbrance of the fee simple interest in such Unit. Any transfer or encumbrance of any votes in the Unit, other than as permitted in this Section, shall be null and void and have no force or effect.

(d) Notwithstanding the terms and conditions of Section 3.02(c) above, the Owner of a Unit, may appoint an agent to vote the votes allocated to such Unit by a duly executed proxy, in such form as the Association may reasonably require, timely delivered to the Association.

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(e) Class voting shall be allowed for (i) the election and removal of Residential Directors and Commercial Directors, (ii) Commercial Matters, and (iii) Residential Matters, but for no other purpose.

(f) Cumulative voting shall not be allowed in the election of Directors or for any other purpose.

### 3.03 Residential Voting.

Except as set forth in Section 3.02 above, each Residential Unit shall be allocated one (1) vote, regardless of the number of Owners of that Residential Unit. If the Owners of a Residential Unit cannot agree among themselves as to how to cast their vote on a particular matter, they shall lose their right to vote on such matter. If any Owner of a Residential Unit casts the vote for that Residential Unit, it will thereafter be presumed for all purposes that the Owner was acting with the authority and consent of all other owners of that Residential Unit, unless an Owner of that Residential Unit makes an objection thereto to the Person presiding over the meeting when the votes are cast. If more than one (1) vote is cast for any Residential Unit, none of such votes shall be counted and all of such votes shall be deemed null and void.

### 3.04 Commercial Voting.

Each Commercial Unit shall be allocated three (3) votes and Parking Units shall be allocated one-half of one (1/2) vote, regardless of the number of Owners of that Unit. If the owners of a Unit cannot agree among themselves as to how to cast their vote on a particular matter, they shall lose their right to vote on such matter. If any Owner of a Commercial Unit or Parking Unit casts the vote for that Commercial Unit or Parking Unit, it will thereafter be presumed for all purposes that the Owner was acting with the authority and consent of all other owners of that Commercial Unit or Parking Unit, unless an Owner of that Commercial Unit or Parking Unit makes an objection thereto to the Person presiding over the meeting when the votes are cast. If more than one (1) vote is cast for any Commercial Unit or if more than one-half of one (1/2) vote is cast for any Parking Unit, none of such votes shall be counted and all of such votes shall be deemed null and void.

### 3.05 Secret Ballots.

To the extent required by CCIOA, when any vote is taken by the Owners for the election of a Director, such election shall be held by secret ballot. The results of any vote taken by the Owners shall be counted by a neutral third Person or a committee of volunteers. Such volunteers shall be Owners who are selected or appointed at an open meeting, in a fair manner, by the person presiding during that portion of the meeting. The volunteers shall not be members of the Executive Board and, in the case of a contested election, shall not be candidates for a position on the Executive Board. In announcing the results of any vote taken by secret ballot, no identifying information of Owners participating in such vote shall be disclosed by the Association.

## **ARTICLE IV** **EXECUTIVE BOARD**

4.01 Executive Board. The business and affairs of the Association shall be controlled, conducted and managed by the Executive Board, except as otherwise provided in the Colorado Revised Nonprofit Corporation Act, the Declaration, the Articles or the Bylaws.

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4.02 Number of Directors. The Executive Board shall consist of the following five (5) Directors:

(a) Three (3) Directors elected by and representing Owners of the Residential Units (the “**Residential Directors**”); and

(b) Two (2) Directors elected by and representing the Owners of Commercial Units and Parking Units (the “**Commercial Directors**”).

4.03 Initial Directors.

The names and addresses of the initial Directors are as follows:

<u>Director</u>	<u>Name</u>	<u>Address</u>
Residential Director	_____	_____ _____
Residential Director	_____	_____ _____
Residential Director	_____	_____ _____
Commercial Director	Paul Franklin	P.O. Box 772707 Steamboat Springs, CO 80477
Commercial Director	_____	_____ _____

4.04 Election of Directors.

(a) Subject to the terms and conditions of Sections 4.05 and 4.06 below, the terms of the Residential Directors shall be staggered.

(b) Subject to the terms and conditions of Sections 4.05 and 4.06 below, the terms of the Commercial Directors shall be staggered. The Commercial Directors will hold office until the election or appointment of their successors at the 2008 annual meeting. Thereafter, the Commercial Directors each will hold office for a term of two (2) years, and the Owners of the Commercial Spaces and Parking Spaces shall elect one (1) Commercial Director at each annual meeting.

4.05 Declarant Control Period.

(a) Subject to the terms and conditions of Sections 4.05(b) and (d) of the Articles below, but notwithstanding anything to the contrary contained in the Declaration or in any other Association Document, Declarant shall have the exclusive right to appoint and remove all Officers and Directors during the Declarant Control Period. The term “**Declarant Control Period**” means the period commencing on the date on which Declarant forms the Association and ending on the earlier of: (i) the date that is sixty (60) days after conveyance to Purchasers of seventy-five percent (75%) of the maximum number of Units Declarant may create under the Declaration; (ii) the date that is two (2) years after the

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last conveyance of a Unit by Declarant to a Purchaser in the ordinary course of business; or (iii) the date that is two (2) years after any right to add new Units was last exercised.

(b) Declarant may voluntarily surrender its right to appoint and remove Officers and Directors prior to the expiration of the Declarant Control Period, but, in that event, Declarant may require, for the remainder of the Declarant Control Period, those specific actions of the Association or the Executive Board, as described in a recorded instrument executed by Declarant, be approved by the Declarant before such actions become effective.

(c) Notwithstanding anything to the contrary contained in Section 4.05(a) above, no later than sixty (60) days after the conveyance to Purchasers of twenty-five percent (25%) of the maximum number of Units Declarant may create under the Declaration, at least two (2) Directors appointed by Declarant (as selected by Declarant) shall be replaced with an equal number of duly qualified Directors elected by the Owners of Units entitled to elect such Director, other than Declarant.

(d) Notwithstanding anything to the contrary contained in Section 4.05(a) above, during the thirty (30) period immediately preceding the date on which the Declarant Control Period expires, one (1) additional Director appointed by the Declarant shall be replaced, with the result that at least a Majority of Directors shall be Owners other than Declarant or designated representative of Owners other than Declarant. If, however, more than two (2) Directors are replaced pursuant to Section 4.05(c), this Section 4.05(d) shall not apply.

#### 4.06 Removal of Directors.

(a) Directors appointed by Declarant may be removed, with or without cause, solely by Declarant.

(b) Each Residential Director, other than a Residential Director appointed by Declarant, may be removed, with or without cause, by a Majority or greater vote of all votes allocated to the Residential Units.

(c) Each Commercial Director, other than a Commercial Director appointed by Declarant, may be removed, with or without cause, by a Majority or greater vote of all votes allocated to the Commercial Units and Parking Units.

(d) Directors may not be removed, except as provided in Sections 4.06(a) through (c) above.

#### 4.07 Replacement of Directors.

(a) Vacancies on the Executive Board created by the removal, resignation or death of a Director appointed by Declarant shall be filled by a Director appointed by Declarant.

(b) Except with respect to a Residential Director or Commercial Director appointed by Declarant, a vacancy on the Executive Board created by the removal or resignation or death of: (i) a Residential Director vacancy shall be filled by an election by the Owners of the Residential Units in accordance with this Article IV; or (ii) A commercial Director vacancy shall be filled by an election by the Owners of the Commercial Units and Parking Units in accordance with this Article IV.

(c) Any Director elected or appointed pursuant to this Section shall hold office for the remainder of the unexpired term of the Director that such Director replaced.

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## **ARTICLE V** **LIMITATION OF LIABILITY**

To the fullest permitted by the laws of the State of Colorado, as the same exist or may hereafter be amended, a Director of the Association shall not be liable to the Association or its Members for monetary damages for breach of fiduciary duty as Director except that the foregoing shall not eliminate or limit the liability of a Director for: any breach of the Directors' duty of loyalty to the Association or its Members; acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; acts specified in C.R.S. 7-128-403 or 7-128-501(2); or any transaction from the Director directly or indirectly derived an improper personal benefit. Any repeal or modifications of this section by the Members of the Association shall be prospective only and shall not adversely affect any right or protection of a Director of the Association existing at the time of such repeal or modification.

## **ARTICLE VI** **BYLAWS**

The Board of Directors may alter, amend or repeal or adopt new Bylaws at any time prior to the conveyance of the first Unit to an Owner other than Declarant. Thereafter the Members shall have the exclusive power to alter, award or repeal the Bylaws. The Members, at a meeting called for that purpose, shall have the sole power to alter, amend or repeal the Bylaws and to adopt new Bylaws by a majority vote of the votes present at the meeting and entitled to vote hereunder, if a quorum is present; provided, that no amendment that diminishes the rights and privileges of, or which imposes new restrictions or burdens on, the Commercial Units may be adopted without a vote of at least a Majority of the Commercial Unit Owners.

## **ARTICLE VII** **AMENDMENT**

The Association may amend, alter, change or repeal any provision contained in the Articles by, unless a higher voting requirement is set forth herein with respect to any particular provisions, the vote of the holders of at least sixty-seven percent (67%) of the votes allocated to all Units at any regular or special meeting called for that purpose at which a quorum is represented; provided, however, that no amendment that diminishes the rights and privileges or which imposes new restrictions or burdens on predominately the Commercial Units may be adopted without a vote of at least a Majority of the Commercial and Parking Unit Owners.

## **ARTICLE VIII** **INCORPORATOR**

The name and address of the incorporator is:

Paul Franklin  
P.O. Box 772707  
Steamboat Springs, CO 80477

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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 of filing if this document is refused is:

Alan M. Keeffe  
Sherman & Howard L.L.C.  
P.O. Box 773900  
Steamboat Springs, CO 80477

Dated: August \_\_\_\_\_, 2007.