



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.

Colorado Secretary of State
Date and Time: 03/01/2021 11:10 AM
ID Number: 20211213460
Document number: 20211213460
Amount Paid: \$50.00

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 Velo Condominium 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 6000 Spine Road
(Street number and name)
Suite 101
Boulder CO 80301
(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) Winzenburg, Leff, Purvis & Payne, LLP
(Caution: Do not provide both an individual and an entity name.)

Street address 8020 Shaffer Parkway
(Street number and name)
Suite 300
Littleton CO 80127
(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)

Winzenburg, Leff, Purvis & Payne, LLP

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

Mailing address

8020 Shaffer Parkway

(Street number and name or Post Office Box information)

Suite 300

Littleton

(City)

CO

(State)

80127

(ZIP/Postal Code)

United States

(Country)

(Province – if applicable)

(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 to Articles of Incorporation

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>	
(Last)	(First)	(Middle)	(Suffix)
<u>8020 Shaffer Parkway</u>			
(Street number and name or Post Office Box information)			
<u>Suite 300</u>			
<u>Littleton</u>	<u>CO</u>	<u>80127</u>	
(City)	(State)	(ZIP/Postal Code)	
<u></u>	<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).

**ATTACHMENT TO ARTICLES OF INCORPORATION
OF
VELO CONDOMINIUM ASSOCIATION, INC.
(A Colorado nonprofit corporation)**

**ARTICLE I
PURPOSES AND POWERS OF THE ASSOCIATION**

This nonprofit corporation (hereafter “Association”) is formed to be the owners association described in the Declaration of Velo Condominiums, recorded or to be recorded in the office of the Clerk and Recorder of Boulder County, Colorado, and any and all amendments thereto (herein the “Declaration”). The Declaration is incorporated herein as if set forth at length. Defined terms in the Declaration shall have the same meaning in these Articles of Incorporation unless otherwise specifically defined. The Association does not contemplate pecuniary gain or profit to the members thereof. The Association shall provide for the management, maintenance, preservation, and operation of the Community known as Velo Condominiums, including, but not limited to, enforcement of the Declaration, these Articles of Incorporation, the Bylaws, any Rules and Regulations, and carrying out other responsibilities set forth in the Declaration. The Association shall have all the powers of a nonprofit corporation organized under Colorado laws concerning nonprofit corporations, including the Colorado Common Interest Ownership Act (“CCIOA”) and the Colorado Revised Nonprofit Corporation Act (“Nonprofit Act”), subject only to such limitations on the exercise of such powers as are set forth in the Declaration, these Articles of Incorporation or the Bylaws. Without limiting the foregoing, the Association shall have the power to:

1. Adopt, alter and amend or repeal such Bylaws or rules and regulations, as may be necessary or desirable for the proper management of the affairs of the Community, provided, however, that they shall not be inconsistent with or contrary to any provision of these Articles of Incorporation, the Declaration, the CCIOA or the Nonprofit Act;
2. 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 incident to the conduct of the business of the Association;
3. 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;
4. Obtain and maintain insurance as provided in the Declaration, and provide for the indemnification of its officers and directors as further provided in the Bylaws;
5. Borrow funds for the benefit of the Association, secured by future Assessments and revenues due for succeeding years or by assignment or pledge of rights of collection, provided, however, that the Association may not subject any portion of the Common Elements to a

Mortgage unless such is approved by Members to which at least sixty-seven percent (67%) of the votes in the Association are allocated, including sixty-seven percent (67%) of the votes allocated to Units not owned by the Declarant, as more specifically provided in the Declaration;

6. Hire and terminate managers and other employees, agents, and independent contractors;
7. 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 Community;
8. Manage, control, operate, maintain, repair and improve the Common Elements and other property as provided in the Declaration;
9. Enforce the terms and provisions of the Declaration and any Rules and Regulations;
10. 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;
11. Engage in activities which will actively foster, promote and advance the common interests of all Members; and
12. Engage in any lawful business activity consistent with the Declaration, CCIOA and the Nonprofit Act, and the purposes of the Association, and to exercise all powers and to do all things necessary or convenient to carry out its affairs.

ARTICLE II MEMBERSHIP

Every person who is a record Owner of a fee or undivided fee interest in any Unit which is now or hereafter subject to, and encumbered by, the Declaration shall be a Member of the Association. Acquisition by such Owner of an interest in a Unit 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 Unit. Following termination of the Community, the membership shall consist of all former Owners entitled to distribution of proceeds or their heirs, personal representatives, successors or assigns. The foregoing description of membership is not intended to include persons 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 Unit.

A transfer of membership shall occur automatically upon the transfer of title to the Unit to which the membership pertains. The Association may suspend the rights of a Member (including voting rights) for any period during which any Assessment against his Unit or any other amount due from such Member to the Association remains unpaid and during any other violation of the Association Documents, and for a period not to exceed sixty (60) days after cure of the violation, in compliance with the CCIOA and the Nonprofit Act and a policy adopted by the Board

addressing enforcement of restrictions and rules and assessment of fines.

ARTICLE III VOTING RIGHTS

Cumulative voting by Members is not permitted. Only Members whose voting rights have not been suspended are entitled to vote in Association affairs. Subject to the foregoing, each Owner shall be entitled to one (1) vote for each Unit, except that no votes allocated to a Unit owned by the Association may be cast. The total number of votes which may be cast in connection with any matter shall be equal to the total number of Units then existing within the Community. Except as otherwise provided in this Article, during the period of Declarant control, the Declarant or persons appointed by the Declarant may appoint all officers and members of the Board of Directors, and may remove all officers and members of the Board of Directors which have been appointed by the Declarant. 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. No later than sixty (60) days after conveyance of 25% of the Units that may be included to Owners other than Declarant, at least one (1) member and not less than twenty-five percent (25%) of the members of the Board of Directors must be elected by Owners other than Declarant. Not later than sixty (60) days after conveyance of 50% of the Units that may be included to Owners other than Declarant, not less than thirty-three and one-third percent (33 1/3%) of the members of the Board of Directors must be elected by Owners other than the Declarant.

From and after the termination of the period of Declarant control, the Owners shall elect a Board of Directors (with the exact number of members of the Board of Directors to be set forth in the Bylaws), at least a majority of whom must be Owners other than the Declarant or designated representatives of Owners other than the Declarant. The Board of Directors shall elect the officers. Such Directors and officers shall take office upon election.

ARTICLE IV BOARD OF DIRECTORS

The affairs of the Association shall be managed by an initial Board of Directors of three (3) directors. Upon the expiration of the period of Declarant control, the Board of Directors shall consist of not less than three (3) directors, the specific number to be set forth from time to time in the Bylaws. The number of directors may be changed by amendment of the Bylaws. Each director shall be an Owner of a Unit in the Community which, in the case of the Declarant, may include any member or representative of Declarant or person appointed by the Declarant, and, in the case of an Owner that is a partnership, corporation or other entity, must be an authorized agent of such partnership, corporation or entity. Qualifications of Directors shall be set forth in the Bylaws.

ARTICLE V OFFICERS

The Board of Directors shall appoint a President, a Secretary and Treasurer, and may appoint one or more Vice Presidents and such other officers, assistant officers, employees and agents as the Board believes will be in the best interests of the Association. 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 VI LIMITED LIABILITY OF DIRECTORS AND OFFICERS

The Association hereby eliminates the personal liability, either direct or indirect, of any director, officer or committee member to the Association or to its Members for monetary damages for breach of fiduciary duty as a director, officer or committee member; except that, notwithstanding the foregoing, personal liability of a director, officer or committee member to the Association or to its Members for monetary damages is not eliminated for any breach of the Director's, officer's or committee member'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, except with respect to Declarant, any transaction from which the Director directly or indirectly derived an improper personal benefit. However, this provision shall not limit the rights of Directors, officers or committee members of the Association to indemnification or other assistance from the Association. No Director, officer or committee member shall be personally liable for any injury to person or property arising out of a tort committed by an employee or agent of the Association unless such Director, officer or committee member was personally involved in the circumstances giving rise to the claim or unless such Director, officer or committee member committed a criminal offense in connection with such claim. The protection afforded in this Article VI shall not restrict other common law protections and rights that a Director, officer or committee member may have. The Association shall indemnify its Directors to the full extent permitted by Colorado law. Any repeal or modification of the foregoing provisions of this Article by the Members, or any repeal or modification of the provisions of the Nonprofit Act which permits the limitation or elimination of liability of directors, officers or committee members shall not adversely affect any elimination of liability, or any right or protection, for any breach, act, omission or transaction that occurred prior to the time of such repeal or modification.

ARTICLE VII DISSOLUTION

The Association may be dissolved with the assent given in writing, and signed by Owners to which at least sixty-seven percent (67%) of the votes in the Association are allocated. Upon dissolution other than incident to a merger or consolidation, the assets of the Association shall be distributed as provided in CCIOA.

ARTICLE VIII AMENDMENTS

Amendment of these Articles shall require the affirmative vote of a majority of Members who are present, in person or by proxy, at any duly called meeting of the Members, or by written ballot without a meeting; provided, that any such termination or amendment made while Declarant is a Member shall be effective only if it is also approved by Declarant. No amendment to these Articles of Incorporation shall be contrary to or inconsistent with any provision of the Declaration.