

**NONPROFIT**

**ARTICLES OF INCORPORATION  
OF  
BRADBURN RESIDENTIAL OWNERS ASSOCIATION**

The undersigned hereby verifies and acknowledges, for delivery in duplicate to the Secretary of State of Colorado, these Articles of Incorporation (these "Articles") for the purpose of forming a nonprofit corporation under the Colorado Revised Nonprofit Corporation Act (the "Act") in conformance with the Colorado Common Interest Ownership Act ("CCIOA").

**L NAME**

FILED  
BONETTA DAVID  
COLORADO SECRETARY

The name of the corporation is Bradburn Residential Owners Association (the "Association").

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\$ 100.00

**n. DURATION**

SECRETARY OF STATE

The period of duration of the Association will be perpetual.

**in. PURPOSES**

The Association is organized to be and constitutes the Association to which the Declaration of Covenants, Conditions, Easements and Restrictions for Bradburn Residential Areas (the "Declaration") refers. The Declaration has been or will be recorded in the real property records of the County of Adams, Colorado. All initially capitalized terms used in these Articles have the same meanings as used in the Declaration, unless otherwise defined in these Articles.

**IV. POWERS**

Subject to any limitations imposed by the Bylaws of the Association or the Declaration, the Association has all of the powers a nonprofit corporation may exercise under the Act, CCIOA and the laws of the State of Colorado in effect from time to time.

**V. REGISTERED OFFICE AND AGENT AND PRINCIPAL OFFICE**

The street address of the initial registered office of the Association is 950 Seventeenth Street, Suite 1600, Denver, Colorado 80202. The initial registered agent of the Association at the registered office is OJRNR Incorporator, Inc.

The street address of the initial principal office of the Association is 1430 Wynkoop Street, Suite 100, Denver, Colorado 80202, Attn: Jeffrey Bedard.

**VI. BOARD OF DIRECTORS**

The affairs of the Association will be managed by a Board of Directors. The duties, qualifications, number and term of Directors and the manner of their election, appointment and removal will be as set forth in the Declaration and the Bylaws, provided that



during the Declarant Control Period, Declarant under the Declaration shall have the right to appoint and remove all of the Directors, subject to the terms of the Declaration.

Initially, there are three members of the Board of Directors. The names and addresses of the persons who serve as the initial Directors are:

<u>Name</u>	<u>Address</u>
Jeffrey Bedard	1430 Wynkoop Street Suite 100 Denver, Colorado 80202
William Fieissig	1430 Wynkoop Street Suite 100 Denver, Colorado 80202
Kevin Foltz	1430 Wynkoop Street Suite 100 Denver, Colorado 80202

#### VII. MEMBERS

The Association shall have voting Members. Each Person, or if more than one, all Persons collectively, constituting the Owner of a Lot is a Member of the Association. Each Membership is appurtenant to the fee simple title to a Lot. Membership in the Association automatically terminates when a Person ceases to be an Owner, whether through sale, transfer, intestate succession, testamentary disposition, foreclosure or otherwise, and the new Owner automatically succeeds to the Membership in the Association. The Association will recognize a new Member upon presentation by a new Owner of satisfactory evidence of the sale, transfer, succession, disposition, foreclosure or other transfer of a Lot to such Owner. Membership in the Association may not be transferred, pledged or alienated in any way, except to the new Owner upon conveyance of a Lot. Any attempted prohibited transfer of a Membership is void and will not be recognized by the Association. In matters coming before the Association for which a vote of the Members is required, each Member has one vote in the Association for each Lot owned by the Member, except that the Association itself is not entitled to any votes for any Lot it owns.

#### VIII. PROXY VOTING

A Member may vote in person, as provided in the Bylaws, and may be authorized in the Bylaws to vote by proxy on any matters on which the Member is entitled to vote.

#### IX. CUMULATIVE VOTING

Cumulative voting by Members in the election of Directors is not permitted.

## X. BYLAWS

The Board of Directors has the power to make, amend, repeal or restate the Bylaws, not inconsistent with these Articles, the laws of the State of Colorado or the Declaration, for the administration and regulation of the affairs of the Association. The Bylaws may not be amended by vote of the Members.

## XL AMENDMENT OF ARTICLES

The Board of Directors may amend these Articles in those instances provided for in Section 7-130-102 of the Act. All other amendments of these Articles will be made in accordance with the Act by vote of the Members, but only so long as these Articles as amended contain provisions that are lawful under the Act and are not contrary to or inconsistent with any provision of the Declaration or CCIOA.

## XII. DISSOLUTION

In the event of dissolution of the Association, the sale of any Common Elements and other property owned by the Association and the distribution of the proceeds from such sale will conform with the provisions of CCIOA and the Declaration, and the proceeds of the sale of the Association's other assets will, after making the distributions set forth in Section 7-134-105 of the Act, be divided among the Owners in proportion to their respective liability for the Common Expenses of the Association according to the Declaration.

## Xm. INDEMNIFICATION AND LIMITATION OF LIABILITY

A. Indemnification. The Association will indemnify, to the maximum extent permitted by law, any person who is or was a Director or officer of the Association, and may indemnify any other person, against any claim, liability or expense arising against or incurred by the person made party to a proceeding because he or she is or was a director, officer, agent, fiduciary or employee of the Association or because he or she is or was serving another entity as a director, officer, partner, trustee, employee, fiduciary or agent at the Association's request. The Association further may, to the maximum extent permitted by law, purchase and maintain insurance providing such indemnification, advance expenses to persons indemnified by the Association, and provide indemnification to any person by general or specific action of the Board of Directors, the Bylaws of the Association, contract or otherwise. The Association may

- obtain and maintain directors' and officers' insurance and such other insurance as deemed appropriate by the Board of Directors from time to time.

B. Limitation on Directors' and Officers' Liability. Subject to the requirements of law, no Director or officer shall be liable for actions taken or omissions made in the performance of such Director's or officer's duties as such, except for wanton and willful acts or omissions. Subject to any applicable provisions of CCIOA, and without limiting the generality of the foregoing sentence, no Director shall have any personal liability to the Association or its Members for monetary damages for breach of fiduciary duty as a Director; except that the personal liability of such Director shall not be eliminated for: (i) any breach of the Director's duty of loyalty to the Association or its Members; (ii) acts or omissions by the Director not in good faith or that involve intentional misconduct or a knowing violation of the

law; (iii) voting for or assenting to any unlawful distributions as defined under Section 7-128-403 of the Act, provided that the extent of liability for such vote or assent shall be determined pursuant to Section 7-128-403 of the Act; (iv) consenting to or participating in the making of any loan by the Association to any Director or officer, provided that the extent of liability for such consent or participation shall be determined pursuant to Section 7-128-501 of the Act; or (v) 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 of the Association unless such Director or officer was personally involved in the situation giving rise to the injury or unless such Director or officer committed a criminal offense in connection with such situation. Nothing contained in this Section XIII.B will be construed to deprive any Director of his or her right to all defenses ordinarily available to a Director nor will anything herein be construed to deprive any Director of any right he or she may have for contribution from any other Director or other person.

#### XIV. INCORPORATOR

The Incorporator's name and address is:

<u>Name</u>	<u>Address</u>
J. BART JOHNSON, Esq. <del>QJRNK Incorporator, Inc.</del>	950 Seventeenth Street Suite 1600 Denver, Colorado 80202

The Incorporator has verified these Articles of Incorporation for Bradburn Residential Owners Association and caused the same to be delivered to the Secretary of State for the State of Colorado as of October 14, 2002. The Incorporator, by such delivery, also consents to serving as the initial registered agent for such corporation as described above.