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**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  
The Olympian Owners Association

*(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 1865 Ski Time Square  
*(Street number and name)*

Steamboat Springs CO 80487  
*(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) Franklin Paul  
*(Last) (First) (Middle) (Suffix)*

**OR**

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

Street address 1865 Ski Time Square  
*(Street number and name)*

Steamboat Springs CO 80487  
*(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)

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

OR

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

Mailing address

1865 Ski Time Square  
(Street number and name or Post Office Box information)  
Steamboat Springs                      CO                      80487  
(City)                      (State)                      (ZIP/Postal Code)  
United States  
(Province - if applicable)                      (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)

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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.

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9. The true name and mailing address of the individual causing the document to be delivered for filing are

Keeffe	Alan	M.	
<small>(Last)</small>	<small>(First)</small>	<small>(Middle)</small>	<small>(Suffix)</small>
PO Box 773900			
<small>(Street number and name or Post Office Box information)</small>			
675 Snapdragon Way, #350			
Steamboat Springs	CO	80477	
<small>(City)</small>	<small>(State)</small>	<small>(ZIP/Postal Code)</small>	
	United States		
<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.

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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;

(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 two (2) categories for allocating votes in the Association:

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

(c) The votes 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.

(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 four (4) votes, 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 casts the vote for that Commercial 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, unless an Owner of that Commercial Unit makes an objection thereto to the Person presiding over the meeting when the votes are cast. If more than four (4) votes are cast for any Commercial 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.

4.02 Number of Directors. The Executive Board shall consist of the following three (3) Directors:

(a) Two (2) Directors elected by and representing Owners of the Residential Units (the "Residential Directors"); and

(b) One (1) Director elected by and representing the Owners of Commercial Units (the "Commercial Director").

#### 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	Chris Stebbins	P.O. Box 880197 Steamboat Springs, CO 80488
Residential Director	Paul Franklin	1865 Ski Time Square Steamboat Springs, CO 80487
Commercial Director	Timothy B. Kirkpatrick	P.O. Box 883015 Steamboat Springs, CO 80488

#### 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 2009 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 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.

(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 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.

### **ARTICLE V** **DISSOLUTION**

The Association shall not pay any dividends. No distributions of the corporate assets to members shall be made until all corporate debts are paid, and then only upon final dissolution of the Association. Upon dissolution and after winding up the affairs of the Association, assets remaining after payment of all debts shall be distributed among the Owners in accordance with CCIOA, as may be amended.

**ARTICLE VI**  
**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 VII**  
**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 VIII**  
**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 Unit Owners.

**ARTICLE IX**  
**INCORPORATOR**

The name and address of the incorporator is:

Paul Franklin  
1865 Ski Time Square  
Steamboat Springs, CO 80487

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. Keefe  
Sherman & Howard L.L.C.  
P.O. Box 773900  
Steamboat Springs, CO 80477

Dated: November 7, 2008