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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 Basalt Vista Townhomes 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 53 Calaway Court
(Street number and name)

Glenwood Springs CO 81601
(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) Peck Feigenbaum pc
(Caution: Do not provide both an individual and an entity name.)

Street address 132 Midland Ave
(Street number and name)

Suite 4

Basalt CO 81621
(City) (State) (ZIP Code)

Mailing address
(leave blank if same as street address) _____
(Street number and name or Post Office Box information)

_____ CO _____
(City) (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) Peck Feigenbaum pc
(Caution: Do not provide both an individual and an entity name.)

Mailing address 132 Midland Ave
(Street number and name or Post Office Box information)

Suite 4

Basalt CO 81621
(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. Provisions regarding the distribution of assets on dissolution:

See 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. 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

Peck _____ Lucas _____
(Last) (First) (Middle) (Suffix)
132 Midland Ave _____
(Street number and name or Post Office Box information)
Suite 4 _____
Basalt _____ CO 81621 _____
(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.)

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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SUPPLEMENTAL ATTACHMENT

ARTICLES OF INCORPORATION OF BASALT VISTA TOWNHOMES ASSOCIATION

Pursuant to the Colorado Revised Nonprofit Corporation Act (“Act”), the Incorporator named below causes these Articles of Incorporation (“Articles”) to be delivered to the Colorado Secretary of State for filing and states as follows:

1. Name. The name of the corporation is: Basalt Vista Townhomes Association (“Association”).
2. Duration. The period of duration of the Association will be perpetual.
3. Purposes. The Association is organized to be and constitutes the owners association formed to govern and operate a common interest community that will be known as the Basalt Vista Housing Partnership Townhomes in Eagle County, Colorado (the “Community”). (The Community will be created shortly after the date of this supplement by recording a declaration and plat subjecting to the Colorado Common Interest Ownership Act (“CCIOA”) that property currently known as the Townhome Parcel, according to the Final Plat of the Basalt High School Subdivision, recorded October 12, 2018, as Reception No. 651136 in the records of the Eagle County Clerk and Recorder.) The Association shall be a nonprofit corporation without shares of stock. The Association does not contemplate primary gain or profit, direct or indirect, to its members. All capitalized terms used in these Articles have the same meaning ascribed to such term in the declaration, unless otherwise defined in these Articles or CCIOA.
4. Powers. Subject to any limitations imposed by the declaration, the Association has all of the powers which a nonprofit corporation may exercise under the Act, CCIOA, and the laws of the State of Colorado in effect from time to time
5. Board of Directors. 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 set forth in the declaration and in the bylaws of the Association (“Bylaws”).
6. Members Rights and Qualifications. The Association shall have voting members. Each 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, 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. 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 prohibited transfer is void and will not be recognized by the Association. In matters coming before the Association for which a vote of the Owners is required, each Owner has the percentage of votes allocated to

such Owner in the declaration. Subject to Section 7, below, a member may vote in any manner provided in the Bylaws and the Act.

7. Cumulative Voting. Cumulative voting by members in the election of directors is not permitted.

8. Bylaws. The Board of Directors has the power to make and alter the Bylaws, not inconsistent with these Articles, the laws of the State of Colorado, or the declaration, for the administration and regulation of the Association. The Board of Directors may alter, amend, or repeal the Bylaws or adopt new Bylaws, subject to the provisions of the Bylaws and CCIOA.

9. Amendment. 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 the vote of the members, provided 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.

10. Dissolution. In the event of dissolution of the Association, the sale of the Property and the distribution of the proceeds from the 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 the Sharing Ratio of the Lot owned by each Owner.

11. Indemnification and Limitation of Liability.

- a. 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, 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. 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: (1) any breach of the director's duty of loyalty to the

Association or its members; (2) acts or omissions by the director not in good faith or that involve intentional misconduct or a knowing violation of the law; (3) voting for or assenting to any unlawful distributions as defined under Section 7-128-403 of the Act, provide that the extent of the liability for such vote or assent shall be determined pursuant to Section 7-128-403 of the Act; (4) consenting to or participating in the making of any loan by the Association to any director or officer, provided that the extend of liability for such consent or participation shall be determined pursuant to Section 7-128-501 of the Act; or (5) any transaction from which the director directly or indirectly derived personal benefit not otherwise permitted by the Act or CCIOA. 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 11 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.

12. Incorporator. The name and address of the incorporator who caused this document to be delivered for filing and to whom the Secretary of State may deliver notice if filing of these Articles is refused is Lucas Peck, Peck Feigenbaum pc, 132 Midland Avenue, Suite 4, Basalt, Colorado 81621; 970-925-5196.