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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 Lake Modern Condominium 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 701 East Valley Road
(Street number and name)
Suite 201
Basalt CO 81621
(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) Lipkin Michael
(Last) (First) (Middle) (Suffix)

OR

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

Street address 701 East Valley Road
(Street number and name)
Suite 201
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)

(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)

Anderson

(Last)

Wilton

(First)

(Middle)

(Suffix)

OR

(if an entity)

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

Mailing address

PO Box 2030

(Street number and name or Post Office Box information)

Glenwood Springs

(City)

CO

(State)

81602

(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.

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

Anderson	Wilton		
(Last)	(First)	(Middle)	(Suffix)
PO Box 2030			
(Street number and name or Post Office Box information)			
<hr/>			
Glenwood Springs	CO	81602	
(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.

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**ARTICLES OF INCORPORATION
OF
LAKE MODERN CONDOMINIUM ASSOCIATION**

The undersigned hereby establishes a nonprofit corporation pursuant to the Colorado Nonprofit Corporation Act, *C.R.S. § 7-123-101 et seq.*, as amended (the “Nonprofit Act”) and adopts the following Articles of Incorporation of Lake Modern Condominium Association (the “Articles”). The Association will operate under the Colorado Common Interest Ownership Act, as amended (the “Act”).

**ARTICLE I
NAME**

The name of this corporation will be Lake Modern Condominium Association (the “Association”).

**ARTICLE II
INITIAL REGISTERED OFFICE AND AGENT**

The Association’s initial registered office and mailing address is 701 East Valley Road, Suite 201, Basalt, CO 81621. The initial registered agent is Michael Lipkin.

**ARTICLE III
PURPOSES OF THE ASSOCIATION**

3.1 Purposes. The purposes and objectives for which the Association is formed are as follows:

a. To promote, undertake and advance any and all lawful activities and objectives for the general benefit, well-being, advancement, improvement and enjoyment of the Association and the Members;

b. To be and constitute the Association to which reference is made in the Condominium Declaration for Lake Modern Condominiums (“Declaration”), to be recorded in the records of the Eagle County, Colorado Clerk and Recorder, and to perform all of the Association’s obligations and duties and to exercise all rights and powers of the Association. The meaning of capitalized terms used in these are defined in the Declaration. In the event of any conflict between the Declaration and these Articles, the Declaration will control.

c. To provide an entity for the furtherance of the Property Owners’ interests.

3.2 Powers. Subject to any specific limitation imposed by these Articles, the Association shall have the following powers:

a. All powers conferred upon nonprofit corporations by the laws of the State of Colorado in effect from time to time, including without limitation the Nonprofit Act.

b. All powers conferred upon owners' associations pursuant to C.R.S. § 38-33.3-302.

c. All of the powers necessary or desirable to perform the obligations and duties and exercise the rights and powers of the Association under the Declaration (terms which are defined in the Declaration will have the same meanings herein unless otherwise defined herein), including, without limitation, the following powers:

i. To make and collect assessments against Owners for the purpose of paying the Association's costs, expenses or losses, resulting from exercising its powers or performing its functions;

ii. To manage, control, operate, maintain, repair and improve the Common Elements, if any;

iii. To enforce covenants, restrictions and conditions affecting the Property to the extent the Association may be authorized under any such covenants, restrictions or conditions and to make and enforce rules and regulations for use of the Property;

iv. To engage in activities that foster, promote and advance the Owners' interests;

v. To buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate and otherwise deal with and in, real, personal and mixed property of all kinds, and any right or interest therein, for any Association purpose, subject to the Declaration and Bylaws;

vi. To borrow money and secure the repayment of monies borrowed for any Association purpose, subject to any limitation provided in the Bylaws or in the Declaration;

vii. To enter into, make, perform or enforce any contract, including, without limitation, a management services contract, and to do all other acts necessary, appropriate or advisable in carrying out any Association purpose, with or in association with any person, firm, association, corporation or other entity or agency, public or private;

viii. To adopt, alter, and amend or repeal such Bylaws as may be necessary or desirable for the proper management of the Association's affairs, provided, however, that such Bylaws may not be inconsistent with or contrary to any provisions of these Articles or the Declaration. In the event of any conflict between the Declaration and the Bylaws, the Declaration will control.

The foregoing enumeration of powers will not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law; and the powers specified in this Article III are independent powers, not to be restricted by reference

to or inference from the terms of any other paragraph or provisions of this Article III, except for those limitations set forth in paragraph 3.3 below.

3.3 Restrictions Upon Purposes and Powers. The Association's purposes and are subject to the following limitations:

a. The Association will be organized and operated exclusively for nonprofit purposes as set forth in the Internal Revenue Code of 1986, as amended, or in any corresponding provision of any future law of the United States of America providing for exemption of similar organizations from income taxation.

b. No part of the Association's net earnings will inure to the benefit of any Member (except that reasonable compensation may be paid for services rendered to or for the Association and affecting one or more of its purposes and objectives, and reimbursement may be made for any expenses incurred for the Association by any officer, Director, Member, agent, or employee, or any person or corporation, pursuant to and upon authorization of the Executive Board).

ARTICLE IV

MEMBERSHIP

4.1. Qualifications. The Association shall be a membership corporation without certificates or shares of stock and will consist of two classes of membership as described in the Declaration and the Bylaws. The rights and obligations of membership are set forth in the Declaration and Bylaws. Membership shall terminate automatically without any Association action whenever such entity or individual ceases to own a Unit. Membership termination shall not relieve or release any former Member from any liability or obligation incurred by virtue of, or in any way connected with, Unit ownership, or impair any rights or remedies which the Association or others may have against such former Member arising out of, or in any way connected with, such membership.

4.2 Suspension of Voting Rights. The Association may suspend a Member's voting rights for failure to pay any Assessments or for failure to otherwise comply with the covenants, conditions, restrictions, rules and regulations, or any other Member obligations set forth in the Association Documents, or agreement created pursuant thereto.

4.3 Bylaws. The Bylaws may contain provisions, not inconsistent with the foregoing, setting forth the rights, privileges, duties and responsibilities of the Members.

ARTICLE V

EXECUTIVE BOARD

The Association's business and affairs shall be conducted, managed and controlled by an Executive Board.

5.1 Number, Manner of Election. The Executive Board shall consist of not less than three (3) Directors, the specified number to be set forth from time to time in the Bylaws. In the absence of any provision in the Bylaws, the Executive Board shall consist of three Directors. The terms of office of Directors and the manner of their selection or election will be determined according to the Bylaws from time to time in effect. Directors may be removed and vacancies on the Executive Board will be filled as provided in the Bylaws.

5.2 Initial Executive Board. The initial Executive Board shall consist of two (2) Directors, and the name and address of each initial Director who shall serve during the Declarant Control Period or until their respective successor is duly elected and qualified, is as follows:

Michael Lipkin, 701 East Valley Road, Suite 201, Basalt, CO 81621; and
David Warner, 701 East Valley Road, Suite 201, Basalt, CO 81621.

The Declarant shall be entitled to appoint and remove Directors and officers as provided in the Declaration or by C.R.S § 38-33.3-303. The Declarant's right to appoint and remove Directors shall terminate on the earlier of those two events set forth the Declaration: the date terminating Declarant Control Period; or the date on which the Declarant voluntarily relinquishes its rights, evidenced by a notice recorded in the office of the Clerk and Recorder for Eagle County, Colorado.

After termination of the Declarant's rights as set forth above, the Declarant and any designated Successor Declarant will be entitled to vote as a Member for each Unit owned.

ARTICLE VI **OFFICERS**

The Executive Board may appoint a President, Vice-President, Secretary, Treasurer and such other officers as the Executive Board, in accordance with the Bylaws, believes will be in the Association's best interests. The officers shall have such duties as may be prescribed in the Bylaws.

ARTICLE VII **LIMITATION OF LIABILITY AND INDEMNITY**

To the fullest extent permitted by the Nonprofit Act, a Director shall not be liable to the Association or its Members for monetary damages for breach of fiduciary duty as a Director. This provision shall not eliminate or limit a Director's personal liability to the Association or its Members for monetary damages for: (i) any breach of the Director's duty of loyalty to the Association or its Members; (ii) acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; or (iii) any transaction from which the Director directly or indirectly derives an improper personal benefit. The Association shall have the right to indemnify any person acting in an official capacity for the Association to the fullest extent allowed by Colorado law, except as limited by the Bylaws from time to time in effect.

ARTICLE VIII **AMENDMENTS**

The Association reserves the right to amend, alter, or change any provision contained in these Articles upon approval of a majority of the Directors as provided in the Bylaws or the Nonprofit Act, or by a vote of at least sixty seven percent (67%) of the votes in the Association present at any regular or special regular or special Member meeting at which a quorum is present, provided, however, that no amendment to these Articles shall be contrary to or inconsistent with the provisions of the Declaration.

ARTICLE IX **DISSOLUTION**

The Association will not pay dividends. No distribution of the corporate assets to Owners will be made until all corporate debts are paid, and then only upon final dissolution of the Association by the affirmative vote of at least sixty seven percent (67%) of the Owners at any regular or special meeting called for that purpose at which a quorum is represented. Upon such dissolution and distribution, the assets remaining after payment of all debts will be distributed among the Owners as set forth in the Declaration.

ARTICLE X **INCORPORATOR**

The name and address of the incorporator of the Association is: Wilton Anderson, 201 14th Street, Suite 200, P.O. Drawer 2030, Glenwood Springs, CO 81602.

ARTICLE XI **INDIVIDUAL FILING ARTICLES**

The name of the individual and mailing address of the individual causing this document to be delivered for filing, and to whom the Secretary of State may deliver notice if filing of this document is refused, is: Wilton Anderson, 201 14th Street, Suite 200, P.O. Drawer 2030, Glenwood Springs, CO 81602.