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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

Promontory Pointe EPC 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 6385 Corporate Drive, Suite 200
(Street number and name)

Colorado Springs CO 80919
(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) Elite Properties of America, Inc.
(Caution: Do not provide both an individual and an entity name.)

Street address 6385 Corporate Drive, Suite 200
(Street number and name)

Colorado Springs CO 80919
(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)

Richardson

(Last)

Jerald

(First)

(Middle)

(Suffix)

OR

(if an entity)

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

Mailing address

6385 Corporate Drive, Suite 200

(Street number and name or Post Office Box information)

Colorado Springs

(City)

CO

(State)

80919

(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. (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)

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>Richardson</u>	<u>Jerald</u>		
<small>(Last)</small>	<small>(First)</small>	<small>(Middle)</small>	<small>(Suffix)</small>
<u>6385 Corporate Drive, Suite 200</u>			
<small>(Street number and name or Post Office Box information)</small>			
<hr/>			
<u>Colorado Springs</u>	<u>CO</u>	<u>80919</u>	
<small>(City)</small>	<small>(State)</small>	<small>(ZIP/Postal Code)</small>	
<u></u>	<u>United States</u>	<u></u>	
<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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**ATTACHMENT TO
ARTICLES OF INCORPORATION
OF
PROMONTORY POINTE EPC OWNERS ASSOCIATION
a Colorado Non-Profit Corporation**

**ARTICLE I
Membership and Voting**

- (a) The Association shall have voting members as provided in the Declaration (as defined in Article VII below) and the Bylaws of the Association.
- (b) Cumulative voting shall not be allowed in the election of directors or otherwise.

**ARTICLE II
Distribution of Assets on Dissolution**

Upon the dissolution of the Association, the assets of the Association shall be disposed of according to the procedure outlined in the Colorado Revised Nonprofit Corporation Act. After the liabilities of the Association have been discharged or provided for, the Association's remaining assets shall be disposed of exclusively for the purposes of the Association, or to such organization or organizations organized and operated exclusively for religious, charitable, scientific or educational purposes or to foster national or international sports competition, as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Code (or the corresponding provision of any future United States Internal Revenue law), as the Board of Directors of the Association shall determine. Any such assets not so disposed of shall be disposed of by the District Court in and for the county in which the principal office of the Association was last located, exclusively for such purposes or to such organizations that are organized and operated exclusively for such purposes, as such Court shall determine.

**ARTICLE III
Duration**

The Association shall have perpetual existence.

**ARTICLE IV
Purposes**

The purposes and objectives for which this Association is formed (none of which shall be for pecuniary profit) are:

- (a) To be an owners association for the owners in Promontory Pointe, a community in El Paso County, Colorado and to provide a means of self-government for the owners of the property within said project to advance their common interests with respect to the "Community Area" and the "Association Properties," as defined in the Declaration of Covenants, Conditions, Restrictions and Easements for Promontory Pointe ("Declaration"), and all

amendments thereto, which Declaration will be recorded in the real property records of El Paso County, Colorado.

(b) To provide for the care, management, control, preservation, operation, maintenance, repair, restoration and replacement of the areas required or permitted to be maintained by the Association, in the manner prescribed by the Declaration, and to provide other services with respect to such areas deemed advantageous by the Owners of Lots in the Community Area or required or authorized under the Declaration.

(c) To promote the safety and welfare of the Owners (as such term is defined in the Declaration).

(d) To adopt and enforce rules and regulations as permitted in the Declaration.

(e) To levy and enforce adequate assessments to meet all expenses of the Association.

(f) To enforce, in its own name or on behalf of its Members (as defined in the Declaration), the protective covenants, conditions and restrictions set forth in the Declaration and in rules and regulations of the Association and to seek redress for the violation of any provisions, by any and all remedies available at law or equity or authorized under the Declaration.

(g) To exercise any and all other rights, powers and authority and undertake such actions as may be necessary, convenient or useful in connection with the governance of the Association and the performance of the Association's functions as set forth in the Declaration.

ARTICLE V **Additional Powers**

In furtherance of the purposes and objectives (but not otherwise) set forth in the Declaration and subject to the restrictions set forth therein, the Association shall have and may exercise all of the powers and do everything necessary or convenient for the accomplishment of any of the corporate purposes either alone or in connection with other corporations, firms or individuals, and either as principal or agent, subject to such limitations as are or may be prescribed by the laws of the State of Colorado.

ARTICLE VI **Restrictions Upon the Powers**

(a) No part of the net earnings of the Association shall inure to the benefit or be distributable to any member which is not then an exempt organization described in Section 501(c)(3) of the Code, any director or officer of the Association or any other private individual (except that reasonable payments may be paid for expenses incurred on behalf of the Association affecting one or more of its purposes, including reasonable compensation to a director or officer who is employed by the Association in the capacity of executive director or other staff position), and no member which is not then an exempt organization described in Section 501(c)(3) of the Code, and no director or officer of the Association, or any other private individual, shall be

entitled to share in any distribution of any of the corporate assets on dissolution of the Association or otherwise. Any and all property, both real and personal, which may be owned by the Association at any time, is and shall always be exclusively and irrevocably dedicated to the exempt purposes of the Association. No substantial part of the activities of the Association shall consist of carrying on propaganda, or otherwise attempting to influence legislation as defined in Section 501(h) of the Code (or the corresponding provision of any future United States Internal Revenue law). The Association shall not participate or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.

(b) No part of the assets of the Association shall be contributed to any organization whose net earnings or any part thereof inure to the benefit of any private individual or any substantial part of the activities of which consists of carrying on propaganda or otherwise attempting to influence legislation.

(c) Notwithstanding any other provisions of the Association's Articles of Incorporation, as amended, the Association shall not carry on any activities not permitted to be carried on (i) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code (or the corresponding provision of any future United States Internal Revenue law) or (ii) by a corporation, contributions to which are deductible under Section 170(a) of the Code (or the corresponding provision of any future United States Internal Revenue law).

ARTICLE VII
Board of Directors/Officers

The management of the affairs of the Association shall be vested in a Board of Directors. The number of directors, their term of office and manner of their selection and election shall be determined according to the Declaration and the Bylaws of the Association from time to time in force. Three (3) directors shall constitute the initial board of directors. Their names and addresses are as follows:

<u>Name</u>	<u>Address</u>
Jerald Richardson	c/o Elite Properties of America, Inc. 6385 Corporate Drive, Suite 200 Colorado Springs, CO 80919
Joseph Loidolt	c/o Elite Properties of America, Inc. 6385 Corporate Drive, Suite 200 Colorado Springs, CO 80919
Stephanie Davis	c/o Elite Properties of America, Inc. 6385 Corporate Drive, Suite 200 Colorado Springs, CO 80919

ARTICLE VIII
Bylaws

The initial bylaws of the Association shall be as adopted by the Board of Directors. Such board shall have power to alter, amend or repeal the bylaws from time to time in force and to adopt new bylaws. Such bylaws may contain any provisions for the regulation or management of the affairs of the Association which are not inconsistent with the laws of the State of Colorado, the Declaration, or these Articles of Incorporation, as the same may from time to time be amended.

ARTICLE IX
Indemnification

The Association shall indemnify every Director and officer, their respective successors, estate, personal representatives and heirs, against all loss, costs and expenses, including attorneys' fees, reasonably incurred by them concerning any action, suit or proceeding to which they may be made parties because of their being or having been a Director or officer of the Association, except as to matters as to which they shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct or as otherwise prohibited by the Colorado Revised Nonprofit Corporation Act, as provided from time to time. In case of a settlement (which must be approved by the attorney for the insurers if paid out of insurance funds), indemnification shall be provided only concerning such matters covered by the settlement about which the Association is advised by the Association's attorneys that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of his duties as such Director or officer in relation to the matter involved. These rights shall not be exclusive of other rights to which such Director or officer may be entitled. All liability, loss, damage, cost and expense incurred or suffered by the Association because of, arising out of, or concerning the foregoing indemnification provisions shall be treated and handled by the Association as common expenses; provided, however, that nothing in this Article IX shall be deemed to obligate the Association to indemnify any Member(s) or Owner(s) of a Lot, who is or has been a Director or Officer of the Association, with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of such person's status as a Member or Owner under the Declaration, Articles and Bylaws.