

ARTICLES OF INCORPORATION  
OF  
PARKSIDE CONDOMINIUM ASSOCIATION

The undersigned incorporator does hereby execute the following Articles of Incorporation under the provisions of the Colorado Non-Profit Corporation Act, as follows:

ARTICLE I

NAME

The name of the corporation is Parkside Condominium Association (hereinafter referred to as "Association").

ARTICLE II

DURATION

The Association shall have perpetual duration.

ARTICLE III

PURPOSES AND POWERS OF THE ASSOCIATION

The Association does not contemplate pecuniary gain or profit to the members thereof, and the purposes for which it is formed are to promote the health, safety and welfare of the condominium unit owners of Parkside Condominiums, and to provide for the maintenance, preservation, replacement and general management and control of such properties as are subject to the Declaration referenced below and for these purposes to:

(a) Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Condominium Declaration for Parkside Condominiums and any supplemental declarations provided thereunder (all hereinafter called the "Declaration") applicable to such properties and recorded or to be recorded in the office of the Clerk and Recorder of Larimer County, and as the same may be amended from time to time as therein provided;

(b) Fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all office and other expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or government charges levied or imposed against the property of the Association;

(c) Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate and maintain real and personal property;

(d) Have and to exercise any and all powers, rights and privileges which a corporation organized under the Colorado Non-Profit Corporation Act, as the same may now or, as amended, hereafter provide.

#### ARTICLE IV

##### MEMBERSHIP AND VOTING

Every person or entity who is a record owner of a fee, or undivided fee, interest in any condominium unit, as defined in the Declaration, which is subject to such Declaration, shall be a member of the Association and entitled to one (1) vote for each such condominium unit owned; provided:

(a) That any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a member;

(b) That a nominee of Donald Lanham, Carl H. Petersen and George W. Betz shall be a member of the Association and entitled to three (3) votes for each condominium unit which they own which is subject to said Declaration; provided, that at such time as Donald Lanham, Carl H. Petersen and George W. Betz are not the owners of twenty-five percent (25%) or more of all of the units subject to such Declaration, or on April 1, 1980, whichever shall first occur, Donald Lanham, Carl H. Petersen and George W. Betz shall thereafter have one (1) vote for each condominium unit which they own;

(c) In the event that any unit is owned by two (2) or more persons or entities, whether by joint tenancy, tenancy in common, or otherwise, there shall only be one vote per unit and the several owners of any one (1) unit must designate to the Association in writing which of the co-owners, or in the event of a corporation or other such association which of its representatives, shall be entitled to vote.

ARTICLE V

REGISTERED OFFICE

The initial registered office of the Association is in care of Hansen Realty, Inc., First Floor, First National Tower Building, 215 West Oak Street, P. O. Box 7, Fort Collins, Colorado 80522, and the name of the initial registered agent at such address is George W. Betz.

ARTICLE VI

BOARD OF DIRECTORS

The number of directors constituting the initial Board of Directors of the Association is three (3) and the names and addresses of the persons who are to serve as the initial directors are as follows:

NAME	ADDRESS
Donald Lanham	c/o Hansen Realty, Inc. P. O. Box 7 Fort Collins, Colorado 80522
Carl H. Petersen	c/o Hansen Realty, Inc. P. O. Box 7 Fort Collins, Colorado 80522
George W. Betz	c/o Hansen Realty, Inc. P. O. Box 7 Fort Collins, Colorado 80522

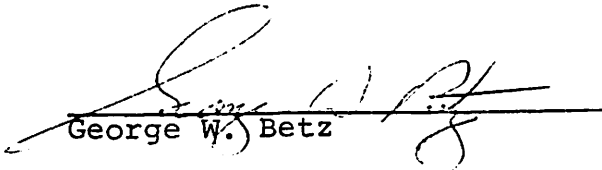
ARTICLE VII

INCORPORATOR

The name and address of the incorporator is as follows:

NAME	ADDRESS
George W. Betz	c/o Hansen Realty, Inc. P. O. Box 7 Fort Collins, Colorado 80522

Dated this 12 day of March, 1979.

  
George W. Betz

STATE OF COLORADO    )  
                                  ) ss.  
COUNTY OF LARIMER    )

The above and foregoing instrument was acknowledged before me this 12<sup>th</sup> day of March, 1979, by George W. Betz.

Witness my hand and official seal.

My commission expires March 7, 1981.

Charlene K. Mighton  
Notary Public