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ARTICLES OF INCORPORATION
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OF

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FORT COLLINS BUSINESS CENTER PROPERTY OWNERS'
ASSOCIATION

STATE OF COLORADO
DEPT. OF STATE

In compliance with the requirements of COLORADO NON-PROFIT
(reference to statute under
CORPORATION ACT
which incorporation is sought), the undersigned, all of whom are
residents of LARIMER COUNTY, COLORADO and all of whom
are of full age, have this day voluntarily associated themselves together for
the purpose of forming a corporation not for profit and do hereby certify:

ARTICLE I

The name of the corporation is FORT COLLINS BUSINESS CENTER PROPERTY OWNERS
ASSOCIATION, INC., hereafter called the "Association".

ARTICLE II

The principal office of the Association is located at 201 NORTH LINK LANE,
FORT COLLINS, COLORADO 80524

ARTICLE III

GLENDON R. ANDERSON, whose address is
201 NORTH LINK LANE, FORT COLLINS, COLORADO 80524, is hereby appointed
the initial registered agent of this Association. **& Registered Office.**

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the
members thereof, and the specific purposes for which it is formed are to pro-
vide for maintenance and preservation of the Common Area within that certain
tract of property described as:

FORT COLLINS BUSINESS CENTER, SECOND AND THIRD FILINGS,
located in the N 1/2 of Section 7, Township 7 North, Range 68
West of the 6th P.M., Larimer County, Colorado.

and architectural control of buildings built on lots within the above-
described property and any additions thereto as may hereafter be brought within
the jurisdiction of this Association for this purpose 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 Declaration of Covenants, Conditions and Restrictions, hereinafter called the "Declaration", applicable to the property and recorded or to be recorded in the Office of THE LARIMER COUNTY CLERK & RECORDER and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

(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 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 governmental charges levied or imposed against the property of the Association;

(c) acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) borrow money, and with the assent of two-thirds (2/3) of each class of members mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) dedicate, sell or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3) of each class of members, agreeing to such dedication, sale or transfer;

(f) participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or annex additional residential property and Common Area, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of each class of members;

(g) have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of COLORADO by law may now or hereafter have or exercise.

ARTICLE V
MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject by covenants of record to assessment by the Association, including contract sellers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association.

ARTICLE VI
VOTING RIGHTS

The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member(s) shall be the Declarant (as defined in the Declaration), and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership;
- or
- (b) on December 31, 1985.

ARTICLE VII
BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of five (5) Directors, who need not be members of the Association. The number of directors may be changed by amendment of the By-Laws of the Association. The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

<u>NAME</u>	<u>ADDRESS</u>
<u>Glendon R. Anderson</u>	<u>201 N. Link Lane, Fort Collins, CO</u>
<u>Vernon R. Sunset</u>	<u>201 N. Link Lane, Fort Collins, CO</u>
<u>Jon T. Gregory</u>	<u>201 N. Link Lane, Fort Collins, CO</u>
<u>David W. Shafer</u>	<u>1309 Webster Ave, Fort Collins, CO</u>
<u>Jerry G. Carey</u>	<u>201 Commerce Drive, Fort Collins, CO</u>

At the first annual meeting the members shall elect one director for a term of one year, one director for a term of two years and one director for a term of three years; and at each annual meeting thereafter the members shall elect one director for a term of three years.

ARTICLE VIII

DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of each class of members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE IX

DURATION


The corporation shall exist perpetually.

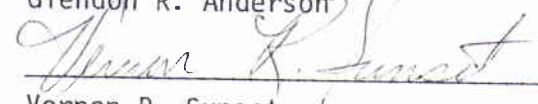
ARTICLE X

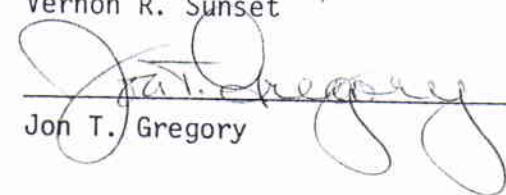
AMMENDMENTS

Amendment of these Articles shall require the assent of 75 percent (75%) of the entire membership.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of COLORADO, we, the undersigned, constituting the incorporators of this Association, have executed these Articles of Incorporation this 15th day of October, 19 81.



Glendon R. Anderson


Vernon R. Sunset



Jon T. Gregory

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

I, Ethel I. Nelson, a Notary Public, hereby certify that on the 15th day of October, 19 81, personally appeared before me, GLENDON R. ANDERSON, VERNON R. SUNSET AND JON T. GREGORY, who being by me first duly sworn, severally declared that they are the persons who signed the foregoing document as incorporators and that the statements therein contained are true.

IN WITNESS WHEREOF, I, have hereunto set my hand and seal this 15th day of October, 19 81.

My commission expires: May 19, 1983



NOTARY PUBLIC
300 Ranch Acres Drive
Loveland, Colo. 80537