

COPY

ARTICLES OF INCORPORATION

OF

STUART PROFESSIONAL PARK 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 Stuart Professional Park Condominium Association (the "Association").

ARTICLE II

Duration

The Association shall have perpetual duration.

ARTICLE III

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 interests of condominium unit owners in the Stuart Professional Park Condominium (the "Condominium Project") and to provide for the maintenance, preservation, replacement, and general management and control of such properties as are subject to the Declaration of Condominium, Stuart Professional Park, a Condominium (the "Declaration") and for these purposes to:

A. Exercise all of the powers and privileges and perform all of the duties and obligations of the Association as set forth in the Declaration as 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 of all charges or assessments made 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.

C. Acquire (by gift, purchase or otherwise) own, hold, operate and maintain such property as may be needed to perform the obligations of the Association as set forth in the Declaration.

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

ARTICLE IV

Membership and Voting

A. Membership. Membership in the Association shall consist of the following:

(1) Any person acquiring an interest in the fee simple ownership of a condominium unit shall automatically become a member of the Association. Such ownership interest shall be the sole qualification for membership. Upon the sale or transfer of such fee simple interest by an owner, that person's membership shall terminate and shall automatically be transferred to the purchaser or transferee.

(2) RockWillow Partnership, as the Declarant in the Declaration, or its successors and assigns, shall also be a member of the Association. Such membership (as the Declarant but not as to any unit owned) shall terminate when Declarant's exclusive right to elect the Board of Directors, as set forth in part B of this article, terminates.

B. Voting. Members shall be entitled to one vote for each condominium unit owned in completed phases of the Condominium Project. In no event shall multiple ownership of a condominium unit allow more than one vote per condominium unit. The vote for each condominium unit shall be exercised, if at all, as a single unit and a division of votes on account of multiple ownership of any condominium unit shall not be allowed. Pursuant to this Declaration, Declarant shall have the exclusive right to elect members of the Association's Board of Directors until the earlier of (i) 120 days after the Declarant conveys to other parties

Condominium Units in the Condominium Project containing at least 37,000 square feet of floor area; (ii) 3 years from the date the Declaration is filed; or (iii) when Declarant files with the Larimer County Clerk and Recorder a written election terminating its right to elect the Board of Directors.

ARTICLE V

Registered Office

The initial registered office of the Association is 201 Link Lane, Fort Collins, Colorado 80524, and the name of the initial registered agent at such address is Arthur F. Paterson.

ARTICLE VI

Board of Directors

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

<u>NAME</u>	<u>ADDRESS</u>
William D. Bartran	P.O. Box 36 Timnath, CO 80547
Arthur F. Paterson	Suite 220, Bldg. 2 Stuart Professional Park 1136 East Stuart Fort Collins, CO 80525
Robert B. Paterson	Suite 220, Bldg. 2 Stuart Professional Park 1136 East Stuart Fort Collins, CO 80525

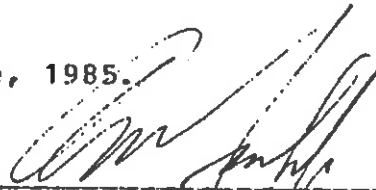
ARTICLE VII

Incorporator

The name and address of the Incorporator is as follows:

<u>NAME</u>	<u>ADDRESS</u>
Arthur E. March, Jr.	110 East Oak Street Fort Collins, CO 80524

DATED this 28th day of June, 1985.



Arthur E. March, Jr.

STATE OF COLORADO)
)ss.
COUNTY OF LARIMER)

28 The foregoing instrument was acknowledged before me this
day of June, 1985, in the County of Larimer, State
of Colorado, by Arthur E. March, Jr..

My commission expires: 8-17-88



Notary Public

**ADDITIONAL INFORMATION
FOR
ARTICLES OF INCORPORATION
OF
STUART PROFESSIONAL PARK CONDOMINIUM ASSOCIATION**

15.1 Definitions. Terms appearing in these Articles of Incorporation are as defined in the Declaration of Condominium, Stuart Professional Park, a Condominium (the "Declaration") recorded with the Clerk and Recorder of Larimer County, Colorado or, if not defined in the Declaration, then in the Colorado Revised Nonprofit Corporation Act. The Stuart Professional Park Condominium Association may be referred to in these Articles as the "Corporation" or the "Association."

15.2 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 interests of condominium unit owners in the Stuart Professional Park Condominium (the "Condominium Project") and to provide for the maintenance, preservation, replacement, and general management and control of such properties as are subject to the Declaration and for these purposes to:

15.2.1 Exercise all of the powers and privileges and perform all of the duties and obligations of the Association as set forth in the Declaration.

15.2.2 Fix, levy, collect and enforce payment by any lawful means of all charges or assessments made 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.

15.2.3 Acquire (by gift, purchase or otherwise), own, hold, operate and maintain such property as may be needed to perform the obligations of the Association as set forth in the Declaration.

15.2.4 Have and exercise any and all powers, rights and privileges of a corporation organized under the Colorado Revised Nonprofit Corporation Act, as amended.

15.3 Membership and Voting.

15.3.1 Any person acquiring an interest in the fee simple ownership of a condominium unit shall automatically become a member of the Association. Such ownership interest shall be the sole qualification for membership. Upon the sale or transfer of such fee simple interest by an owner, that person's membership shall terminate and shall automatically be transferred to the purchaser or transferee.

15.3.2 Members shall be entitled to one vote for each condominium unit owned in the Condominium Project. In no event shall multiple ownership of a condominium unit allow more than one vote per condominium unit. The vote for each condominium

unit shall be exercised, if at all, as a single unit and a division of votes on account of multiple ownership of any condominium unit shall not be allowed.

15.4 Dissolution and Distribution of Assets. The Association may be dissolved only by written agreement of the Owners of Units to which at least 67% of the votes in the Association are allocated. In connection with dissolution of the Association, the assets of the Association shall be distributed in accordance with the Colorado Revised Nonprofit Corporation Act, as amended.

15.5 Amendment. These Articles may be amended with the consent of Owners of Units to which at least 51% of the votes in the Association are allocated.