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**ARTICLES OF INCORPORATION
OF
217 RACQUETTE DRIVE CONDOMINIUM ASSOCIATION**

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The undersigned, as an Incorporator of a nonprofit corporation pursuant to the Colorado Nonprofit Corporation Act, C.R.S. §7-20-101, et seq.), hereby adopts the following Articles of Incorporation.

ARTICLE I. NAME

The name of the Corporation is 217 RACQUETTE DRIVE CONDOMINIUM ASSOCIATION, hereinafter called "Association."

ARTICLE II. DURATION

The duration of the Association shall be perpetual.

ARTICLE III. REGISTERED OFFICE AND REGISTERED AGENT

The street address of the Association's initial registered office and the name of its initial registered agent at that office is as follows:

Patricia L. Klein
109 N. Washington Avenue
Fort Collins, CO 80521

ARTICLE IV. PURPOSES AND POWERS OF ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the Members thereof, and the specific purposes for which it is formed are as follows:

A. To operate the Common Interest Community known as 217 RACQUETTE DRIVE CONDOMINIUMS located in Larimer County, Colorado ("Common Interest Community"), in accordance with the Colorado Common Interest Ownership Act of the Colorado Revised Statutes, as amended, and the Colorado Nonprofit Corporation Act, as amended.

B. To promote the health, safety, welfare and common benefit of the Owners and occupants of the Common Interest Community.

C. To do any and all permitted acts, and to have and exercise any and all powers, rights and privileges which are granted to a Common Interest Community Association under the laws of the State of Colorado and the Condominium Declaration for the Common Interest Community ("Declaration"), Bylaws, Rules and Regulations, and other governing documents of the Association.

The foregoing statements of purpose shall be construed as a statement of both purposes and powers. The purposes and powers stated in each clause shall not be limited or restricted by reference to or inference from the terms or provisions of any other clause, but shall be broadly construed as independent purposes and powers.

ARTICLE V. NONPROFIT

The Association shall be a nonprofit corporation, without shares of stock.

ARTICLE VI. MEMBERSHIP RIGHTS AND QUALIFICATIONS

The classes, rights and qualifications and manner of election or appointment of Members are as follows: Any person who holds title to a Unit in the Common Interest Community shall be a Member of the Association. There shall be one (1) membership for each Unit owned within the Common Interest Community. This membership shall be automatically transferred upon the conveyance of that Unit.

ARTICLE VII. VOTING RIGHTS

Each Unit Owner shall be entitled to vote as provided in the Declaration. If more than one (1) person holds a beneficial interest in a Unit as joint tenant, tenant in common, or otherwise, all such persons shall be Members of the Association. If only one (1) of the multiple Owners of a Unit is present at a meeting of the Association, such Owner is entitled to cast the vote allocated to that Unit. If more than one (1) of the multiple Owners are present, the vote allocated to that Unit may be cast only in accordance with the agreement of a majority in interest of the Owners. There is a majority agreement if any one (1) of the multiple Owners casts the vote allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other Owners of the Unit.

Notwithstanding the foregoing, the Declarant of the Common Interest Community shall have additional rights and qualifications

as may be provided under the Colorado Common Interest Ownership Act and the Declaration, including the right to appoint members of the Executive Board.

ARTICLE VIII. EXECUTIVE BOARD

The affairs of the Association shall be managed by an Executive Board. The initial Executive Board shall consist of three (3) persons. The number of members of the Executive Board may be changed by a duly adopted amendment to the Bylaws, except that in no event may the number of members of the Executive Board be less than three (3). The names and addresses of the persons who shall serve as members of the Executive Board until their successors shall be elected and qualified are as follows:

Patricia L. Klein
109 N. Washington Avenue
Fort Collins, CO 80521

Craig C. Hau
601 Breakwater Drive
Fort Collins, CO 80525

Timothy A. Conine
109 N. Washington Avenue
Fort Collins, CO 80521

ARTICLE IX. DISSOLUTION

The Association may be dissolved only with the written consent of sixty-seven percent (67%) of all First Security Interests encumbering Units within the Common Interest Community and by written agreement of Unit Owners to which sixty-seven percent (67%) of the votes in the Association are allocated as more fully

