

STATE OF COLORADO

DEPARTMENT OF
STATE

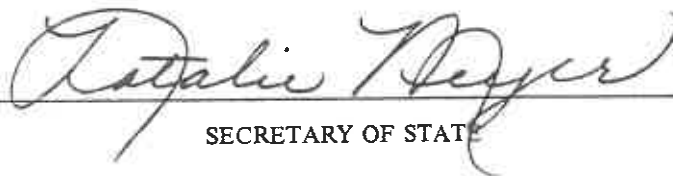
CERTIFICATE

I, *NATALIE MEYER*, Secretary of State of the State of Colorado hereby certify that the prerequisites for the issuance of this certificate have been fulfilled in compliance with law and are found to conform to law.

Accordingly, the undersigned, by virtue of the authority vested in me by law, hereby issues A CERTIFICATE OF

INCORPORATION TO CLOCKTOWER SQUARE CONDOMINIUM ASSOCIATION OF FORT COLLINS, INC., A NONPROFIT CORPORATION.

Dated: AUGUST 31, 1989



A handwritten signature in cursive script, reading "Natalie Meyer", is written over a horizontal line.

SECRETARY OF STATE

NONPROFIT

FILED

ARTICLES OF INCORPORATION

AUG 31 1983

OF

STATE OF COLORADO
DEPARTMENT OF STATE

CLOCKTOWER SQUARE CONDOMINIUM ASSOCIATION OF FORT COLLINS, INC.

(A Nonprofit Corporation)

KNOW ALL MEN BY THESE PRESENTS: That the undersigned incorporator being a natural person of the age of twenty-one years or more and desiring to form a body corporate under the provisions of the Colorado Nonprofit Corporation Act does hereby sign, acknowledge and deliver in duplicate to the Secretary of State of the State of Colorado these Articles of Incorporation.

ARTICLE I

Name

The name of the corporation shall be: CLOCKTOWER SQUARE CONDOMINIUM ASSOCIATION OF FORT COLLINS, INC.

ARTICLE II

Period of Duration

The corporation shall exist in perpetuity, from and after the date of filing these Articles of Incorporation with the Secretary of State of the State of Colorado unless dissolved according to law.

ARTICLE III

Objects and Purposes

The objects and purposes for which the said corporation is organized are as follows:

1. To own and manage the real property located at 323 S. College Avenue, Fort Collins, Larimer County, Colorado, together with all general common elements as defined in the Condominium Declaration for CLOCKTOWER SQUARE CONDOMINIUMS OF FORT COLLINS.

2. To collect and enforce collection of all assessments owned by or levied against said owners of condominium units pursuant to the Condominium Declaration for the CLOCKTOWER SQUARE CONDOMINIUMS OF FORT COLLINS.

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3. To enter into contracts and agreements with others for the use, maintenance, repair and replacement of General Common Elements.

4. To act as attorney-in-fact for all condominium unit owners in accordance with the provisions of the Condominium Declaration.

5. To administer and enforce the restrictions and limitations on uses set forth in the Condominium Declaration.

6. To act for and on behalf of the owners of condominium units in the CLOCKTOWER SQUARE CONDOMINIUMS OF FORT COLLINS in such other matters as said owners shall deem appropriate.

The enumeration of the foregoing objects and purposes shall not be construed to limit or restrict in any manner the general powers and rights of the corporation as provided by law.

7. Notwithstanding the foregoing, unless all first mortgagees of all condominium units (as defined in the Condominium Declaration) and the owners of at least seventy-five percent (75%) of the members of the corporation have given their prior written approval, the corporation shall not be entitled to:

1. By act or omission, seek to abandon or terminate the condominium project, except in the event of substantial destruction by fire or other casualty or of a taking by condemnation or eminent domain;

2. Change the prorata interest or obligations of any condominium unit for the purpose of (a) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or (b) determining the prorata share of ownership of each condominium unit in the common elements;

3. Partition or subdivide any condominium unit;

4. By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the common elements; or

5. Use hazard insurance proceeds for losses to any condominium property (whether to units or to common elements) for other than repair, replacement or reconstruction of such condominium property, except as provided by statute or by the Condominium Declaration in case of substantial loss to the units and/or common elements of the condominium project.

ARTICLE IV

Members

There shall be one class of members of the corporation, which consists of all record owners of fee or undivided fee interests in

condominium units in CLOCKTOWER SQUARE CONDOMINIUMS OF FORT COLLINS, provided that the holder of any interest in a condominium unit or units as security shall not be a member. Each member shall be an owner of at least one of the condominium units, and each member or unit shall be entitled to one vote. When more than one person or entity holds such ownership interest, there shall be only one vote allowed for each condominium unit on each matter submitted to a vote of members. Such vote shall be cast in such manner as a majority of the owners of such unit shall determine. Cumulative voting shall not be allowed in the election of directors of the corporation.

ARTICLE V

Registered Office and Registered Agent

The address of the initial registered office of the corporation is 323 S. College Avenue, Suite 3, Fort Collins, Colorado 80524, and the name of the registered agent at such address is Timothy J. Dow. Either the registered office or the registered agent may be changed in the manner permitted by law.

ARTICLE VI

Initial Board of Directors

The initial Board of Directors of the corporation shall consist of two directors, and the names and addresses of the persons who shall serve as directors until the first annual meeting of members or until their successors are elected and shall qualify are as follows:

<u>Name</u>	<u>Address</u>
John B. Schofield	323 S. College Avenue, Suite 6 Fort Collins, Colorado 80524
Timothy J. Dow	323 S. College Avenue, Suite 3 Fort Collins, Colorado 80524

ARTICLE VII

Incorporator

The name and address of the incorporator is Timothy J. Dow, 323 S. College Avenue, Suite 3, Fort Collins, Colorado 80524.

ARTICLE VIII

Dissolution

Upon any dissolution of this corporation, the assets of the corporation shall be deemed to be owned by the members in


proportion to each member's ownership of the General Common Elements of CLOCKTOWER SQUARE CONDOMINIUMS OF FORT COLLINS as of the date of dissolution.

ARTICLE IX

Amendments

Subject to the requirements set forth in Article III above, these Articles of Incorporation may be amended in the manner stated in the Colorado Nonprofit Corporation Act; provided, however, that no amendment hereof shall be contrary to or inconsistent with any provision of the Condominium Declaration for CLOCKTOWER SQUARE CONDOMINIUMS OF FORT COLLINS.

IN WITNESS WHEREOF, the above-named incorporator has signed these Articles of Incorporation this 30th day of August, 1989.



Timothy J. Dow, Incorporator

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

The foregoing Articles of Incorporation were acknowledged before me this 30th day of August, 1989, by Timothy J. Dow.

WITNESS my hand and official seal.

My commission expires: 2-8-93



Notary Public

(SEAL)